

# JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st March 2021



## KEY FEATURES

---

### Your Company

#### Objective

Capital growth from investments in India.

#### Investment Policies

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

#### Benchmark

MSCI India Index expressed in sterling terms.

#### Risk

Investors should note that there can be significant economic and political risks inherent in investing in a single emerging economy such as India. As such, the Indian market can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

#### Capital Structure

At 31st March 2021, the Company's issued share capital comprised 99,473,851 Ordinary shares of 25p each, including 21,818,991 shares held in Treasury.

#### Continuation Vote

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

#### Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

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

The Company currently conducts its affairs so that the shares issued by JPMorgan Indian Investment Trust plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

#### Association of Investment Companies ('AIC')

The Company is a member of the AIC.

#### Website

The Company's website, which can be found at [www.jpmindivian.co.uk](http://www.jpmindivian.co.uk), includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.



## Why invest in the JPMorgan Indian Investment Trust

### Our heritage and our team

JPMorgan Indian Investment Trust plc is the largest London-listed Indian equity fund focussing purely on Indian companies. The Company provides exposure to a market to which it is difficult to gain access through a growth-orientated portfolio of Indian equities. Seasoned Indian equities experts, Rajendra Nair and Ayaz Ebrahim, bring with them deep investment experience, complemented by the insights of J.P. Morgan Asset Management's extensive network of emerging markets specialists. Their on-the-ground experience and in-depth knowledge of local markets enable them to make longer-term appraisals of companies and not be side tracked by short-term noise.

### Our Investment Approach

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



<sup>1</sup> Active share is a measurement of the difference in the Company's portfolio compared to the benchmark index.

### Half Year Performance

**04** Financial Highlights

### Chairman's Statement

**07** Chairman's Statement

### Investment Review

**10** Investment Managers' Report

**13** List of Investments

**14** Sector Analysis

### Financial Statements

**16** Statement of Comprehensive Income

**17** Statement of Changes in Equity

**18** Statement of Financial Position

**19** Statement of Cash Flows

**20** Notes to the Financial Statements

### Interim Management **29** Report

### Shareholder Information

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

**33** Where to buy J.P. Morgan Investment Trusts

**34** Information about the Company

## Half Year Performance

---

## FINANCIAL HIGHLIGHTS

### TOTAL RETURNS TO 31ST MARCH 2021

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders <sup>1,A</sup>	+28.1%	+8.4%	+45.0%	+65.4%
Return on net assets <sup>2,A</sup>	+21.8%	+8.9%	+43.1%	+73.1%
Benchmark return <sup>3</sup>	+19.2%	+32.4%	+77.0%	+79.5%
Net asset return performance compared to benchmark return <sup>3,4</sup>	+2.6pp	-23.5pp	-33.9pp	-6.4pp

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: Morningstar/J.P. Morgan, using cum income net asset value per share.

<sup>3</sup> Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms.

<sup>4</sup> This is the arithmetic difference between two percentages measured in percentage points ('pp')

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 and 32.

## SUMMARY OF RESULTS

	31st March 2021	30th September 2020	% change
Shareholders' funds (£'000)	649,735	536,697	21.1
Number of shares in issue (excluding shares held in Treasury)	77,654,860	78,107,465	-0.6
Net asset value per share <sup>A</sup>	836.7p	687.1p	21.8
Share price	732.0p	571.5p	+28.1
Share price discount to net asset value per share <sup>A</sup>	12.5%	16.8%	
<b>Gearing/(Net cash)<sup>1,A</sup></b>	<b>(0.9)%</b>	<b>(1.1)%</b>	
<b>Ongoing charges<sup>2,A</sup></b>	<b>0.88%</b>	<b>1.02%</b>	

<sup>A</sup> Alternative Performance Measures ('APM').

<sup>1</sup> Gearing is calculated at the group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 31.

<sup>2</sup> Ongoing charges are calculated at the group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 32.

A glossary of terms and APMs is provided on pages 31 and 32.

# Chairman's Statement

---



**Rosemary Morgan**  
Chairman

Whilst the first half of the financial year worked broadly in the Company's favour in terms of performance, the news was less positive on the COVID-19 pandemic front in India. Although some countries are racing ahead with successful vaccination programmes, it is still a mixed picture globally. Tragically, India reported the world's largest ever one-day jump in new daily COVID-19 infections in April 2021, highlighting the severity of the second wave of the pandemic and making the country of 1.4 billion the new frontline in the world's struggle against the virus.

### Performance

The Company made good progress in the six months ended 31st March 2021. During the period, the Company produced a total return on net assets of +21.8%, which compares with a return of +19.2% from its benchmark index, the MSCI India Index (in sterling terms). The total return to shareholders was higher at +28.1% during the period, reflecting the narrowing of the share price discount to net asset value over the six months from 16.8% at the previous financial year end to 12.5% at the period end. Since 31st March 2021, the Company's NAV has risen by 2.84% as at 3rd June 2021.

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

### Gearing

The Company has a floating rate loan facility to provide the Investment Managers with the flexibility to gear the portfolio when they think it is appropriate to do so. As at 31st March 2021, the Company's portfolio held 0.9% net cash.

### Discount

The Board has guidelines in place with regard to the management of the discount of the share price to net asset value at which the Company's shares trade. During the half year to 31st March 2021, the Company repurchased 452,605 Ordinary shares into Treasury, for a total consideration of £2,684,000. This amount represented 0.6% of the issued Ordinary share capital at the beginning of the year.

The Board's objective remains to use the repurchase authority to manage imbalances between the supply and demand of the Company's shares, with the intention of reducing the volatility of the discount.

The Company currently holds 21,818,991 shares in Treasury which may only be reissued at a premium to the prevailing net asset value at the time of reissue. The Company has not repurchased any shares into Treasury subsequent to the half year end.

### Conditional Tender Offer

As announced on 26th January 2021, following consultation with the Company's advisers, a 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 next five years (from the start of the current financial year being 1st October 2020), the Company's NAV total return in sterling on a cum income basis does not exceed the total return of the MSCI India Index in sterling terms (the "Benchmark") 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.

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

### Taxation

As has been explained previously, the India-Mauritius tax treaty was amended with effect from May 2017 since when the advantages of investing in India via Mauritius have, to a large degree, been removed. The process to move the Company's assets to the UK parent company has been continuing to date.

Of particular note in this period is the consolidated tax charge of £10.4m, which reflects an increase in the unrealised capital gains liability to £11.4m from £1.6m at 30 September 2020. This is due to the significant increases in value of many of the holdings in the portfolio, both those held at 30 September 2020 and those purchased during the period.

### **The Board**

As announced last year, Nimi Patel stepped down from the Board at the conclusion of the Annual General Meetings held on 2nd February 2021, having served as a Director since 2011. On behalf of the Board and shareholders, I would like to thank her for her wise counsel and valuable contribution to the Company during her tenure and wishes her well for the future.

As also reported last year, Hugh Sandeman has indicated his intention to step down in 2022. Therefore, in anticipation of his retirement at the 2022 Annual General Meeting, the Board plans to start a recruitment process in the autumn with a view to appointing a new Director and to agree the next Senior Independent Director in early 2022.

### **Outlook**

As COVID-19 continues to have a significant impact on global economies and equity markets as well as on people's personal lives across the world, the short-term position in India will remain particularly challenging. That said, overall the Board believes that investors with a long-term investment horizon will benefit from focusing on the many opportunities presented by rising incomes and consumption in India. After a period of weak earnings over the past few years, India has been forecast to deliver the fastest growth rate of any major country over the next decade. With over 480 million Indians under the age of 20 – considerably more than the entire 370 million population of Northern America – the working age population of India is set to grow strongly.

Rosemary Morgan  
Chairman

8th June 2021





**Rajendra Nair**  
Investment Manager



**Ayaz Ebrahim**  
Investment Manager

The first half of the financial year was an eventful period for financial markets and the world economy in general. Progress on the development of vaccines and expectations for normalisation of economic activity boosted sentiment. However, a vicious second wave of the pandemic in India towards the end of the review period threatened its economic recovery. In this report, we briefly review the key developments, performance, outlook and our key actions over this period.

### Market Review

The Company's benchmark, the MSCI India Index (in sterling terms), rose 19.2% during the review period, outperforming Asian and EM indices. This increase was mainly driven by record inflows from foreign investors, as risk assets rallied globally. Economic activity in India recovered steadily following the easing of lockdown restrictions in mid-2020, with GDP for the fourth quarter growing 0.4% year-on-year. This was better than expected and led to a raft of upgrades in forecasts for the next couple of years. The recovery was also reflected in results for the fourth quarter, which beat expectations for the second quarter in a row.

At the time of writing, almost 65% of the universe has reported results for the March quarter. At an aggregate level, revenues have been in line, while profits have been better than expected due to expansion in operating margins, with almost 60% of companies beating expectations. At a sector level, materials and financials have been the biggest source of positive surprises. The private banks held by the Company, such as HDFC Bank, ICICI Bank and Axis Bank reported good results, with strong loan and deposit growth and lower than expected credit costs. Private banks continue to gain market share from weaker state owned banks, which have been struggling with high credit costs and low capital adequacy levels for the past several years. Commodity stocks not held by the Company, such as Tata Steel, Hindalco and JSW Steel, also reported strong results due to rising commodity prices.

Overall, NIFTY 50 (the benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange) constituents reported year-on-year revenue and profit growth of 3% and 25%, respectively. In addition, almost 65% of our broader universe of 130-50 key stocks beat expectations. Consensus forecasts for the next two years have been upgraded, implying a sharp recovery in earnings' growth of 25-30% this fiscal year (2021/22).

However, the Consumer Price Index (CPI) was volatile during the review period. Following an increase in CPI at the start of the period due to food price inflation it subsequently fell before rising again towards the end of the period with the increase in commodity prices. With inflation remaining closer to the upper end of the target range (6%), the Reserve Bank's Monetary Policy Committee continued to maintain an accommodative stance, leaving policy rates unchanged.

In February, the Finance Minister announced the annual budget, which was focused on boosting the economic recovery with a sharp jump in government capex planned for this year (2021/22). However, execution remains the key challenge. The key negative outcome from the budget was the lack of increases in tax rates which resulted in the fiscal deficit target being higher than expected.

The Modi government has used the pandemic-induced shock to announce a series of long overdue structural reforms to boost employment generation and the sustainable growth rate of the economy. This included a production-linked incentive scheme (PLI) to attract investment into India from global supply chains in 13 sectors and a radical simplification of labour laws to reduce the compliance burden on companies and improve the ease of doing business. The government also announced reforms to boost the productivity of the agricultural sector, which remains very poor, even by emerging markets standards. However, execution of structural reforms has always been the biggest challenge. This could be seen in the fierce protests triggered by the agricultural reforms, which will inevitably delay implementation in the foreseeable future.

### Performance

The net asset value rose by 21.8% during the review period, outperforming the benchmark by 2.6%. The overweight position in the industrials sector was a key contributor to relative performance due to expectations of the cyclical recovery, with stocks such as Larsen & Toubro, Cummins India and TeamLease Services being

the major contributors. The underweight position in the energy sector was the biggest contributor to the relative performance, which was mainly due to the underperformance of Reliance Industries. The underweight position in the healthcare sector was another positive contributor, as that sector lagged the more cyclically-oriented sectors during this period.

As existing investors are familiar, we seek to identify superior growth opportunities with a long term horizon and within a disciplined valuation framework. In this context, financials, particularly private banks, are the biggest holding in the Company. As mentioned above, well-run Indian private banks have the unique opportunity to grow across economic cycles by gaining market share from weaker state owned banks, which remain structurally challenged. The IT services sector is another key holding, with the likes of Infosys Technologies and Tata Consultancy Services being among the top holdings. This sector is a key beneficiary of the ever growing spending on technology by companies around the world combined with the cost competitiveness of the Indian outsourcing majors. Consumption is likely to remain a key driver of the Indian economy in the foreseeable future, which will manifest across a variety of sectors. The holdings in the auto sector (Maruti Suzuki and Bajaj Auto), United Spirits, a subsidiary of Diageo and Jubilant Foodworks (master franchisee of Domino's Pizza) are examples of well-run businesses that stand to benefit from this structural trend, though economic cycles will inevitably have an impact on their fortunes in shorter time periods.

The holdings in the Industrials sector, which include the likes of Larsen & Toubro and the building materials sector (ACC, Ambuja Cement and Ultratech Cement) are likely to be among the key beneficiaries of a recovery in the investment cycle in the economy. Cummins, ABB and TeamLease Services are unique businesses in the mid and small cap universe, with strong growth prospects in the long term. The healthcare sector is another example of a structural opportunity for the private sector primarily due to inadequate investment by the government over the past several decades. The holdings in Apollo Hospitals, India's largest chain of private hospitals, and Dr. Lal Pathlabs, a leading chain of diagnostics labs, are likely to be among the key beneficiaries of this trend.

On the other hand, the energy sector remains a key underweight relative to the benchmark. This is mainly the underweight in Reliance Industries, one of the largest companies in the country and in the benchmark, with interests in refining, petrochemicals, telecom and retail. We added this name last year, particularly during the pandemic related sell off when valuations became attractive, although we continue to remain underweight relative to the benchmark.

Turning to individual stocks, selection in consumer discretionary and financials stocks were among the main detractors to relative performance. The underweight position in the materials sector was another headwind to performance. Global commodity names which we did not own such as Tata Steel, JSW Steel, Hindalco and Vedanta rallied sharply due to rising commodity prices, which outweighed the positive performance of our holdings in building materials stocks such as Ultratech Cement and Kajaria Ceramics.

The core overweight position in private banks such as Kotak Bank, HDFC Bank and Axis Bank only partially offset the underweight position in the more cyclically oriented financials such as ICICI Bank, State Bank of India and Bajaj Finance, which outperformed. The overweight position in the poorly performing Multi Commodity Exchange was another significant drag on performance within financials during this period. Similarly, the overweight to Maruti Suzuki and underweight to Tata Motors were detractors during this period. Maruti Suzuki lagged the cyclical recovery, while Tata Motors rallied sharply due to expectations of a sharp rebound in demand globally, which is positive for Jaguar Land Rover's international business.

### **Key Portfolio Actions**

We selectively increased our cyclical exposure by adding ACC and Ambuja Cements, which are part of the Holcim group. The cement sector is well placed to benefit from the cyclical revival in the next few years, though demand could be impacted in the near term due to the second COVID-19 wave. We also increased the exposure to financials by adding to cyclically oriented names such as ICICI Bank and Shriram Transport Finance. We also added to Reliance Industries, taking advantage of the stock's recent underperformance to reduce the underweight further. However, valuations are not yet sufficiently attractive to warrant a larger exposure.

On the other hand, we trimmed some positions that have done well over the past year such as HDFC Bank, Tata Consultancy Services, Ultratech Cement, Apollo Hospitals and Dr. Lal Pathlabs. We also exited a few names due to expensive valuations (Shree Cement), or to finance the additions mentioned above (Tata Motors, Ascendas India Trust and Godrej Industries)

### Outlook

The second wave of the pandemic seems to have peaked with a sharp fall in the number of new cases over the past couple of weeks. Nevertheless, economic activity is likely to be severely impacted in the short term due to the lockdowns and restrictions imposed in large parts of the country. Meanwhile, vaccination is progressing at a reasonable pace (2-3m doses per day), with almost 250m doses administered so far, though vaccinating most of the population will take a significant period of time. Fortunately the second wave of the pandemic has not derailed broader optimism on the prospects for normalisation and a sustained recovery in the next few years. This should translate into a strong rebound in earnings growth, which has been weak for the past several years. Furthermore, structural reforms in the manufacturing sector have the potential to boost the sustainable growth rate of the economy in the long term, even if they do not have a material impact in the near term.

Investors should also bear in mind that while the near term outlook is undoubtedly dependent on the trajectory of the pandemic, the investment case for India remains compelling in the long term. From a top down perspective, this remains an early stage growth economy with a long runway of growth for the foreseeable future. This is complemented with an investable universe of companies which is large, diverse and ever growing. Our in-house research team covers over 100 companies, with a cumulative market capitalisation of c. US\$1.7tn, almost 65% of the total market. This includes a number of well-run businesses across a wide spectrum that have demonstrated remarkable resilience not only to survive the extreme environment over the past year, but also the potential to eventually emerge stronger and grow profitably and create value for shareholders. Despite the challenges over the past few years, our investment process remains oriented towards such businesses and is well placed to benefit from such opportunities in the long term.

**Rajendra Nair, CFA**  
**Ayaz Ebrahim**  
*Investment Managers*

8th June 2021

## AT 31st MARCH 2021

	Company £'000	Subsidiary £'000	Total £'000
<b>FINANCIALS</b>			
Housing Development Finance	3,475	62,129	65,604
ICICI Bank	40,519		40,519
Axis Bank		29,135	29,135
Kotak Mahindra Bank		25,388	25,388
HDFC Bank		19,393	19,393
HDFC Life Insurance	10,231		10,231
Shriram Transport Finance	8,591		8,591
Multi Commodity Exchange of India		6,557	6,557
CRISIL	5,371		5,371
Motilal Oswal Financial Services		4,528	4,528
	<b>68,187</b>	<b>147,130</b>	<b>215,317</b>

<b>INFORMATION TECHNOLOGY</b>			
Infosys	69,453		69,453
Tata Consultancy Services	7,882	44,366	52,248
	<b>77,335</b>	<b>44,366</b>	<b>121,701</b>

<b>CONSUMER DISCRETIONARY</b>			
Maruti Suzuki India	3,806	18,185	21,991
Bajaj Auto	12,132		12,132
Titan	10,227		10,227
Jubilant Foodworks		9,825	9,825
Endurance Technologies	3,679		3,679
Eicher Motors	3,097		3,097
	<b>32,941</b>	<b>28,010</b>	<b>60,951</b>

<b>CONSUMER STAPLES</b>			
Hindustan Unilever	18,707		18,707
United Spirits	9,713	4,519	14,232
ITC	10,280	2,954	13,234
	<b>38,700</b>	<b>7,473</b>	<b>46,173</b>

<b>INDUSTRIALS</b>			
Larsen & Toubro	12,649	11,994	24,643
Kajaria Ceramics	5,691		5,691
Cummins India		4,914	4,914
TeamLease Services	4,595		4,595
L&T Technology Services	4,338		4,338
Gujarat Pipavav Port		3,907	3,907
ABB India	2,344	1,291	3,635
	<b>29,617</b>	<b>22,106</b>	<b>51,723</b>

	Company £'000	Subsidiary £'000	Total £'000
<b>MATERIALS</b>			
UltraTech Cement		23,993	23,993
Ambuja Cements	10,354		10,354
ACC	9,129		9,129
Shree Cement		6,869	6,869
Castrol India	2,998		2,998
	<b>22,481</b>	<b>30,862</b>	<b>53,343</b>

<b>ENERGY</b>			
Reliance Industries	48,184		48,184
Bharat Petroleum	9,495		9,495
	<b>57,679</b>	<b>–</b>	<b>57,679</b>

<b>HEALTH CARE</b>			
Apollo Hospitals Enterprise	7,652		7,652
Dr Lal PathLabs		6,251	6,251
Biocon	5,451		5,451
	<b>13,103</b>	<b>6,251</b>	<b>19,354</b>

<b>COMMUNICATION SERVICES</b>			
Bharti Airtel	6,463		6,463
	<b>6,463</b>	<b>–</b>	<b>6,463</b>

<b>UTILITIES</b>			
Power Grid Corp. of India	11,451		11,451
	<b>11,451</b>	<b>–</b>	<b>11,451</b>

<b>TOTAL INVESTMENTS</b>	<b>357,957</b>	<b>286,198</b>	<b>644,155</b>
--------------------------	----------------	----------------	----------------

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

## SECTOR ANALYSIS

	31st March 2021		30th September 2020	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
Financials	33.4	26.2	26.1	21.7
Information Technology	18.9	17.6	20.6	18.8
Consumer Discretionary	9.4	8.5	11.8	8.4
Energy	9.0	12.2	9.5	18.8
Materials	8.3	10.0	5.7	7.6
Industrials	8.0	3.5	7.2	2.7
Consumer Staples	7.2	9.9	9.6	11.2
Health Care	3.0	5.4	4.6	6.1
Utilities	1.8	3.0	1.7	1.9
Communication Services	1.0	3.4	2.5	2.6
Real Estate	0	0.3	0.7	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £644.2m (30th September 2020: £530.7m).

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

# Financial Statements

---

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED 31ST MARCH 2021

	(Unaudited) Six months ended 31st March 2021			(Unaudited) Six months ended 31st March 2020			(Audited) Year ended 30th September 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	123,275	123,275	–	(219,636)	(219,636)	–	(107,444)	(107,444)
Net foreign currency losses	–	(113)	(113)	–	(286)	(286)	–	(363)	(363)
Income from investments	2,263	–	2,263	1,091	–	1,091	3,051	–	3,051
Interest receivable and similar income	3	–	3	31	–	31	47	–	47
<b>Total income/(loss)</b>	<b>2,266</b>	<b>123,162</b>	<b>125,428</b>	<b>1,122</b>	<b>(219,922)</b>	<b>(218,800)</b>	<b>3,098</b>	<b>(107,807)</b>	<b>(104,709)</b>
Management fee	(943)	–	(943)	(869)	–	(869)	(1,408)	–	(1,408)
Other administrative expenses	(410)	–	(410)	(547)	–	(547)	(911)	–	(911)
<b>Profit/(Loss) before finance costs and taxation</b>	<b>913</b>	<b>123,162</b>	<b>124,075</b>	<b>(294)</b>	<b>(219,922)</b>	<b>(220,216)</b>	<b>779</b>	<b>(107,807)</b>	<b>(107,028)</b>
Finance costs	(162)	–	(162)	(321)	–	(321)	(608)	–	(608)
<b>Profit/(loss) before taxation</b>	<b>751</b>	<b>123,162</b>	<b>123,913</b>	<b>(615)</b>	<b>(219,922)</b>	<b>(220,537)</b>	<b>171</b>	<b>(107,807)</b>	<b>(107,636)</b>
Taxation	(425)	(7,757)	(8,182)	–	118	118	(359)	(1,118)	(1,477)
<b>Net Profit/(loss)</b>	<b>326</b>	<b>115,405</b>	<b>115,731</b>	<b>(615)</b>	<b>(219,804)</b>	<b>(220,419)</b>	<b>(188)</b>	<b>(108,925)</b>	<b>(109,113)</b>
<b>Earnings/(loss) per share</b> (note 4)	<b>0.42p</b>	<b>148.57p</b>	<b>148.99p</b>	<b>(0.64)p</b>	<b>(227.26)p</b>	<b>(227.90)p</b>	<b>(0.21)p</b>	<b>(124.40)p</b>	<b>(124.61)p</b>

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

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

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

This is the Company's Statement of Comprehensive Income. The Group's Statement of Comprehensive Income is disclosed in note 8 on page 22. Together with reconciliations between the Company's and the Group's statements, this information has been included following an amendment to IFRS 10 which became effective from the 2017 financial year.

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 31ST MARCH 2021

	Called up share capital £'000	Share premium £'000	Other reserve £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>Six months ended 31st March 2021 (Unaudited)</b>								
At 30th September 2020	24,868	97,316	–	5,886	12,898	420,054	(24,325)	536,697
Repurchase of shares into Treasury	–	–	–	–	–	(2,693)	–	(2,693)
Profit for the period	–	–	–	–	–	115,405	326	115,731
<b>At 31st March 2021</b>	<b>24,868</b>	<b>97,316</b>	<b>–</b>	<b>5,886</b>	<b>12,898</b>	<b>532,766</b>	<b>(23,999)</b>	<b>649,735</b>
<b>Six months ended 31st March 2020 (Unaudited)</b>								
At 30th September 2019	31,404	97,316	41,929	5,886	6,362	698,869	(24,137)	857,629
Shares bought back and cancelled	(6,536)	–	(41,929)	–	6,536	(168,073)	–	(210,002)
Loss for the period	–	–	–	–	–	(219,804)	(615)	(220,419)
<b>At 31st March 2020</b>	<b>24,868</b>	<b>97,316</b>	<b>–</b>	<b>5,886</b>	<b>12,898</b>	<b>310,992</b>	<b>(24,752)</b>	<b>427,208</b>
<b>Year ended 30th September 2020 (Audited)</b>								
At 30th September 2019	31,404	97,316	41,929	5,886	6,362	698,869	(24,137)	857,629
Shares bought back and cancelled	(6,536)	–	(41,929)	–	6,536	(168,073)	–	(210,002)
Repurchase of shares into Treasury	–	–	–	–	–	(1,817)	–	(1,817)
Loss for the year	–	–	–	–	–	(108,925)	(188)	(109,113)
<b>At 30th September 2020</b>	<b>24,868</b>	<b>97,316</b>	<b>–</b>	<b>5,886</b>	<b>12,898</b>	<b>420,054</b>	<b>(24,325)</b>	<b>536,697</b>

## STATEMENT OF FINANCIAL POSITION

### AT 31ST MARCH 2021

	(Unaudited) 31st March 2021 £'000	(Unaudited) 31st March 2020 £'000	(Audited) 30th September 2020 £'000
<b>Non current assets</b>			
Investments held at fair value through profit or loss	357,957	138,056	267,416
Investments in subsidiaries held at fair value through profit or loss	313,569	308,607	274,780
<b>Total non current assets</b>	<b>671,526</b>	<b>446,663</b>	<b>542,196</b>
<b>Current assets</b>			
Financial assets: Derivative financial instruments	–	1	–
Other receivables	349	75	483
Cash and cash equivalents	7,472	10,687	27,810
	7,821	10,763	28,293
<b>Current liabilities</b>			
Other payables	(201)	(30,218)	(2,138)
<b>Net current assets/(liabilities)</b>	<b>7,620</b>	<b>(19,455)</b>	<b>26,155</b>
<b>Total assets less current liabilities</b>	<b>679,146</b>	<b>427,208</b>	<b>568,351</b>
<b>Non-current liabilities</b>			
Provision for capital gains tax	(9,411)	–	(1,654)
Bank loan	(20,000)	–	(30,000)
<b>Net assets</b>	<b>649,735</b>	<b>427,208</b>	<b>536,697</b>
<b>Amounts attributable to shareholders</b>			
Called up share capital	24,868	24,868	24,868
Share premium	97,316	97,316	97,316
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	12,898	12,898	12,898
Capital reserves	532,766	310,992	420,054
Revenue reserve	(23,999)	(24,752)	(24,325)
<b>Total shareholders' funds</b>	<b>649,735</b>	<b>427,208</b>	<b>536,697</b>
<b>Net asset value per share (note 5)</b>	<b>836.7p</b>	<b>544.7p</b>	<b>687.1p</b>

This is the Company's Statement of Financial Position. The Group's Statement of Financial Position is disclosed in note 8 on page 22. Together with reconciliations between the Company's and the Group's statements, this information has been included following an amendment to IFRS 10 which became effective from the 2017 financial year.

## STATEMENT OF CASH FLOWS

### FOR THE SIX MONTHS ENDED 31ST MARCH 2021

	(Unaudited) Six months ended 31st March 2021 £'000	(Unaudited) Six months ended 31st March 2020 £'000	(Audited) Year ended 30th September 2020 £'000
<b>Operating activities</b>			
Profit/(Loss) before taxation	123,913	(220,537)	(107,636)
Deduct dividends received	(2,263)	(1,091)	(3,051)
Deduct bank interest received	(3)	(31)	(47)
Add interest paid	162	321	608
Add losses/(deduct gains) on investments held at fair value through profit or loss	(123,275)	219,636	107,444
Unrealised foreign exchange losses	–	(1)	–
Decrease/(increase) in prepayments, VAT and other receivables	216	(25)	(219)
(Increase)/decrease in other payables	15	(2)	(4)
<b>Net cash outflow from operating activities before Interest and taxation</b>	<b>(1,235)</b>	<b>(1,730)</b>	<b>(2,905)</b>
Interest paid	(171)	(325)	(635)
Tax paid	(518)	–	58
Dividends received	2,275	1,133	2,871
Interest received	3	31	47
<b>Net cash inflow/(outflow) from operating activities</b>	<b>354</b>	<b>(891)</b>	<b>(564)</b>
<b>Investing activities</b>			
Purchases of investments held at fair value through profit or loss	(77,539)	(162,838)	(251,421)
Sales of investments held at fair value through profit or loss	71,096	335,291	440,931
<b>Net cash outflow/(inflow) from investing activities</b>	<b>(6,443)</b>	<b>172,453</b>	<b>189,510</b>
<b>Financing activities</b>			
Repurchase of shares for cancellation	–	(210,002)	(210,002)
Repurchase of shares into Treasury	(4,249)	–	(261)
Drawdown of loan	20,000	30,000	30,000
Repayment of loans	(30,000)	–	–
<b>Net cash outflow from financing activities</b>	<b>(14,249)</b>	<b>(180,002)</b>	<b>(180,263)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(20,338)</b>	<b>(8,440)</b>	<b>8,683</b>
Cash and cash equivalents at the start of the period	27,810	19,127	19,127
<b>Cash and cash equivalents at the end of the period</b>	<b>7,472</b>	<b>10,687</b>	<b>27,810</b>

**FOR THE SIX MONTHS ENDED 31ST MARCH 2021**

**1. Principal activity**

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

**2. Financial Statements**

The financial information for the six months ended 31st March 2021 and 2020 has not been audited or reviewed by the Company's auditors.

The financial information contained in these half year financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The information for the Company for the year ended 30th September 2020 has been extracted from the latest published audited financial statements. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

**3. Accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board to the extent that they have been adopted by the European Union.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in October 2019 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2020.

JPMorgan Indian Investment Trust plc has a 100% holding in JPMorgan Indian Investment Company (Mauritius) Limited, which qualifies as an investment entity under IFRS 10. The subsidiary is valued at fair value, and the total value at 31st March 2021 is disclosed on a separate line of the Statement of Financial Position. In addition the List of Investments has been prepared on a look through basis, meaning the stocks held by the subsidiary are disclosed.

**4. (Loss)/earnings per share**

	(Unaudited) Six months ended 31st March 2021 £'000	(Unaudited) Six months ended 31st March 2020 £'000	(Audited) Year ended 30th September 2020 £'000
Return/(loss) per share is based on the following:			
Revenue return/(loss)	326	(615)	(188)
Capital return/(loss)	115,405	(219,804)	(108,925)
<b>Total return/(loss)</b>	<b>115,731</b>	<b>(220,419)</b>	<b>(109,113)</b>
Weighted average number of shares in issue	77,677,565	96,717,533	87,558,783
Revenue return/(loss) per share	0.42p	(0.64)p	(0.21)p
Capital return/(loss) per share	148.57p	(227.26)p	(124.40)p
<b>Total return/(loss) per share</b>	<b>148.99p</b>	<b>(227.90)p</b>	<b>(124.61)p</b>

## 5. Net asset value per share

	(Unaudited) Six months ended 31st March 2021	(Unaudited) Six months ended 31st March 2020	(Audited) Year ended 30th September 2020
Net assets (£'000)	649,735	427,208	536,697
Number of shares in issue excluding shares held in Treasury	77,654,860	78,431,205	78,107,465
<b>Net asset value per share</b>	<b>836.7p</b>	<b>544.7p</b>	<b>687.1p</b>

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

## 6. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

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

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

	(Unaudited) Six months ended 31st March 2021		(Unaudited) Six months ended 31st March 2020		(Audited) Year ended 30th September 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
	Level 1	357,957	–	138,056	–	267,416
Level 2	–	–	1	–	–	–
Level 3	313,569	–	308,607	–	274,780	–
<b>Total</b>	<b>671,526</b>	<b>–</b>	<b>446,664</b>	<b>–</b>	<b>542,196</b>	<b>–</b>

Subsidiary holdings should be classed as Level 3 under the Fair Value Measurement definitions of IFRS 13 (see note 3).

## 7. Analysis of changes in net debt

	Year ended 30th September 2020 £'000	Transactions in the period £'000	Cashflow payments £'000	Foreign Exchange £'000	Six months ended 31st March 2021 £'000
Drawdown of bank loan	(30,000)	–	10,000	–	(20,000)
Floating rate loan facility	–	–	–	–	–
Repurchase of shares into treasury	1,556	2,693	(4,245)	–	–
<b>Closing net debt</b>	<b>(28,444)</b>	<b>2,693</b>	<b>5,751</b>	<b>–</b>	<b>(20,000)</b>

In August 2020, the Company's floating rate £100 million loan facility with Scotiabank matured and was replaced with a smaller, £30m, two year facility with ING Bank. The facility provides the Investment Managers with the flexibility to gear the portfolio when they believe it is appropriate. Under the terms of the facility, the parent company may draw down at an interest rate of LIBOR plus a margin and mandatory costs. As at 31st March 2021, £20 million was drawn down.

## 8. Supplemental information

Under International Financial Reporting Standards 10 ('IFRS 10'), the Company qualifies as an 'investment entity' and is not permitted to consolidate its subsidiary company. Instead, the subsidiary company is shown as an investment at fair value through profit or loss.

To allow shareholders to compare the Company's performance and financial position as reported in this Half Year Report and Financial Statements with historically published figures which were prepared on a consolidated basis, the Company has produced the following supplemental information and reconciliations between the statutory 'Company-only' financial statements presented on pages 22 and 23 with the figures that would have been published prior to the change to IFRS 10 as presented in this section.

The reconciliations below have been included to provide additional clarity and meaningful comparison.

### GROUP STATEMENT OF COMPREHENSIVE INCOME

#### FOR THE SIX MONTHS ENDED 31ST MARCH 2021

Notes	(Unaudited) Six months ended 31st March 2021			(Unaudited) Six months ended 31st March 2020			(Audited) Year ended 30th September 2020			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains/(losses) from investments held at fair value through profit or loss	f (iii)	–	126,330	126,330	–	(218,276)	(218,276)	–	(106,980)	(106,980)
Net foreign currency losses	f (iv)	–	(138)	(138)	–	(1,116)	(1,116)	–	(1,130)	(1,130)
Investment income	a	2,811	–	2,811	3,143	–	3,143	7,463	–	7,463
Other income	a	24	–	24	127	–	127	166	–	166
<b>Total income/(loss)</b>		<b>2,835</b>	<b>126,192</b>	<b>129,027</b>	<b>3,270</b>	<b>(219,392)</b>	<b>(216,122)</b>	<b>7,629</b>	<b>(108,110)</b>	<b>(100,481)</b>
Management fee	b	(2,059)	–	(2,059)	(3,410)	–	(3,410)	(4,940)	–	(4,940)
Other administrative expenses	c	(661)	–	(661)	(910)	–	(910)	(1,448)	–	(1,448)
<b>Profit/(loss) before finance costs and taxation</b>		<b>115</b>	<b>126,192</b>	<b>126,307</b>	<b>(1,050)</b>	<b>(219,392)</b>	<b>(220,442)</b>	<b>1,241</b>	<b>(108,110)</b>	<b>(106,869)</b>
Finance costs	d	(162)	–	(162)	(321)	–	(321)	(608)	–	(608)
<b>(Loss)/profit before taxation</b>		<b>(47)</b>	<b>126,192</b>	<b>126,145</b>	<b>(1,371)</b>	<b>(219,392)</b>	<b>(220,763)</b>	<b>633</b>	<b>(108,110)</b>	<b>(107,477)</b>
Taxation	e	(685)	(9,729)	(10,414)	–	344	344	(744)	(892)	(1,636)
<b>Net (loss)/profit</b>		<b>(732)</b>	<b>116,463</b>	<b>115,731</b>	<b>(1,371)</b>	<b>(219,048)</b>	<b>(220,419)</b>	<b>(111)</b>	<b>(109,002)</b>	<b>(109,113)</b>
<b>(Loss)/earnings per share</b>		<b>(0.76)p</b>	<b>120.42p</b>	<b>119.66p</b>	<b>(1.42)p</b>	<b>(226.48)p</b>	<b>(227.90)p</b>	<b>(0.13)p</b>	<b>(124.48)p</b>	<b>(124.61)p</b>

**GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION**
**AT 31ST MARCH 2021**

	Notes	Group			Company		
		(Unaudited) 31st March 2021 £'000	(Unaudited) 31st March 2020 £'000	(Audited) 30th September 2020 £'000	(Unaudited) 31st March 2021 £'000	(Unaudited) 31st March 2020 £'000	(Audited) 30th September 2020 £'000
<b>Non current assets</b>	f (i)						
Investments held at fair value through profit or loss		644,155	421,534	530,727	357,957	138,056	267,416
Investments in subsidiaries held at fair value through profit or loss		–	–	–	313,569	308,607	274,780
<b>Total non current assets</b>		<b>644,155</b>	<b>421,534</b>	<b>530,727</b>	<b>672,293</b>	<b>446,663</b>	<b>542,196</b>
<b>Current assets</b>							
Other receivables	g	359	407	1,159	349	76	483
Cash and cash equivalents	h	36,904	35,670	38,673	7,472	10,687	27,810
		<b>37,263</b>	<b>36,077</b>	<b>39,832</b>	<b>7,821</b>	<b>10,763</b>	<b>28,293</b>
<b>Current liabilities</b>							
Other payables	i	(314)	(30,403)	(2,208)	(201)	(30,218)	(2,138)
<b>Net current assets/(liabilities)</b>		<b>36,949</b>	<b>5,674</b>	<b>37,624</b>	<b>7,620</b>	<b>(19,455)</b>	<b>26,155</b>
<b>Total assets less current liabilities</b>		<b>681,104</b>	<b>427,208</b>	<b>568,351</b>	<b>679,146</b>	<b>427,208</b>	<b>568,351</b>
<b>Non-current liabilities</b>							
Provision for capital gains tax	j	(11,369)	–	(1,654)	(9,411)	–	(1,654)
Bank loan		(20,000)	–	(30,000)	(20,000)	–	(30,000)
<b>Net assets</b>		<b>649,735</b>	<b>427,208</b>	<b>536,697</b>	<b>649,735</b>	<b>427,208</b>	<b>536,697</b>
<b>Amounts attributable to equity holders</b>							
Called up share capital		24,868	24,868	24,868	24,868	24,868	24,868
Share premium		97,316	97,316	97,316	97,316	97,316	97,316
Exercised warrant reserve		5,886	5,886	5,886	5,886	5,886	5,886
Capital redemption reserve		12,898	12,898	12,898	12,898	12,898	12,898
Capital reserves		533,468	311,469	419,698	532,766	310,992	420,054
Revenue reserve		(24,701)	(25,229)	(23,969)	(23,999)	(24,752)	(24,325)
<b>Total shareholders' funds</b>		<b>649,735</b>	<b>427,208</b>	<b>536,697</b>	<b>649,735</b>	<b>427,208</b>	<b>536,697</b>
<b>Net asset value per share</b>		<b>836.7p</b>	<b>544.7p</b>	<b>687.1p</b>	<b>836.7p</b>	<b>544.7p</b>	<b>687.1p</b>

## NOTES TO THE FINANCIAL STATEMENTS

### RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS

	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
<b>a. Investment and other income:</b>				
Investment income (Company-only) per Statement of Comprehensive Income	16	2,263	1,091	3,051
Add: Investment income from JPMorgan Indian Investment Company (Mauritius) Limited		548	2,052	4,412
<b>Investment income - Group</b>	<b>22</b>	<b>2,811</b>	<b>3,143</b>	<b>7,463</b>
		Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Other income (Company-only) per Statement of Comprehensive Income	16	3	31	47
Add: Other income from JPMorgan Indian Investment Company (Mauritius) Limited		21	96	119
<b>Other income - Group</b>	<b>22</b>	<b>24</b>	<b>127</b>	<b>166</b>
<b>b. Management fee:</b>				
Management fee (Company-only) per Statement of Comprehensive Income	16	(943)	(869)	(1,408)
Add: Management fee from JPMorgan Indian Investment Company (Mauritius) Limited		(1,116)	(2,541)	(3,532)
<b>Management fee - Group</b>	<b>22</b>	<b>(2,059)</b>	<b>(3,410)</b>	<b>(4,940)</b>
<b>c. Other administrative expenses:</b>				
Other administrative expenses (Company-only) per Statement of Comprehensive Income	16	(410)	(547)	(911)
Add: Other administrative expenses from JPMorgan Indian Investment Company (Mauritius) Limited		(251)	(363)	(537)
<b>Other administrative expenses - Group</b>	<b>22</b>	<b>(661)</b>	<b>(910)</b>	<b>(1,448)</b>

**RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (continued)**

	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
<b>d. Finance costs:</b>				
Finance costs (Company-only) per Statement of Comprehensive Income	16	(162)	(321)	(608)
Add: Finance costs from JPMorgan Indian Investment Company (Mauritius) Limited		–	–	–
<b>Finance costs – Group</b>	<b>22</b>	<b>(162)</b>	<b>(321)</b>	<b>(608)</b>
	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
<b>e. Taxation:</b>				
<b>Revenue</b>				
Overseas withholding tax (Company-only) per Statement of Comprehensive Income		(425)	–	(359)
Add: Overseas withholding tax (Subsidiary)		(260)	–	(385)
<b>Total revenue</b>		<b>(685)</b>	<b>–</b>	<b>(744)</b>
<b>Capital</b>				
Taxation (Company-only) per Statement of Comprehensive Income		(7,757)	118	(1,118)
Add: Taxation from JPMorgan Indian Investment Company (Mauritius) Limited		(1,972)	226	226
<b>Total capital</b>		<b>(9,729)</b>	<b>344</b>	<b>(892)</b>
<b>Taxation – Group</b>		<b>(10,414)</b>	<b>344</b>	<b>(1,636)</b>
	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
<b>f. (i) Investments held at fair value through profit or loss:</b>				
Investments held at fair value through profit or loss (Company-only) per Statement of Financial Position	18	357,957	138,056	267,416
Add: Investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		286,198	283,478	263,311
<b>Investments held at fair value through profit or loss – Group</b>	<b>23</b>	<b>644,155</b>	<b>421,534</b>	<b>530,727</b>

## NOTES TO THE FINANCIAL STATEMENTS

### RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS *(continued)*

f. (ii) Investments in subsidiaries held at fair value through profit or loss:	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Investments in subsidiaries held at fair value through profit or loss (Company-only) per Statement of Financial Position	21	313,569	308,607	274,780
Less: The Investment into JPMorgan Indian Investment Company (Mauritius) Limited by JPMorgan Indian plc, as this has been replaced by the individual asset and liability amounts		(313,569)	(308,607)	(274,780)
<b>Investments in subsidiaries held at fair value through profit or loss - Group</b>	23	–	–	–
f. (iii) Gains/(losses) from investments held at fair value through profit or loss:	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Gains/(losses) from investments held at fair value through profit or loss (Company-only) per Statement of Comprehensive Income	16	123,275	(219,636)	(107,444)
Less: (Realised gains)/add: realised losses on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		(24,732)	(170,646)	55,944
Add: Unrealised losses/Less: (Unrealised gains) on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		(44,057)	334,495	(238,771)
Less: Amounts recognised as investment holding gains in the previous year in respect of investments sold during the year on the direct investment in the Subsidiary included within the Company only figures		–	–	292,502
Less: (losses)/Add: gains from investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		71,844	(162,489)	(109,211)
<b>Gains/(losses) from investments held at fair value through profit or loss - Group</b>	22	126,330	(218,276)	(106,980)
f. (iv) Foreign exchange losses:	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Foreign exchange losses (Company-only) per Statement of Comprehensive Income	16	(113)	(286)	(363)
Add: Foreign exchange losses) from JPMorgan Indian Investment Company (Mauritius) Limited		(25)	(830)	(767)
<b>Foreign exchange (losses) - Group</b>	22	(138)	(1,116)	(1,130)

**RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (continued)**

g. Other receivables:	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Other receivables (Company-only) per Statement of Financial Position	18	349	76	483
Add: Other receivables from JPMorgan Indian Investment Company (Mauritius) Limited		10	331	676
<b>Other receivables - Group</b>	<b>23</b>	<b>359</b>	<b>407</b>	<b>1,159</b>
h. Cash and cash equivalents:	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Cash and cash equivalents (Company-only) per Statement of Financial Position	18	7,472	10,687	27,810
Add: Cash and cash equivalents from JPMorgan Indian Investment Company (Mauritius) Limited		29,432	24,983	10,863
<b>Cash and cash equivalents - Group</b>	<b>23</b>	<b>36,904</b>	<b>35,670</b>	<b>38,673</b>
i. Other payables:	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Other payables (Company-only) per Statement of Financial Position	18	(201)	(30,218)	(2,137)
Add: Other payables from JPMorgan Indian Investment Company (Mauritius) Limited		(113)	(185)	(70)
<b>Other payables - Group</b>	<b>23</b>	<b>(314)</b>	<b>(30,403)</b>	<b>(2,207)</b>
j. Provision for capital gains tax	Page	Six months ended 31st March 2021 £'000	Six months ended 31st March 2020 £'000	Year ended 30th September 2020 £'000
Provision for capital gains tax (Company-only) per Statement of Financial Position	18	9,411	-	1,654
Add: Provision for capital gains tax from JPMorgan Indian Investment Company (Mauritius) Limited		1,958	-	-
<b>Provision for capital gains tax - Group</b>	<b>23</b>	<b>11,369</b>	<b>-</b>	<b>1,654</b>

# Interim Management Report

---

The Company is required to make the following disclosures in its Half Year Report.

### Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; environmental; market; legal and regulatory; taxation; corporate governance and shareholder relations; operational, including cyber crime; financial; and political and economic. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 30th September 2020. However, these risks have been updated to reflect the potential impact of COVID-19 on the operations and controls of the Manager and the Company's other third party suppliers.

### Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

### Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the current COVID-19 pandemic on the Company's financial and operational position. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

### Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2021, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

**Rosemary Morgan**

*Chairman*

8th June 2021

## Shareholder Information

---

**Return to Shareholders (APM)**

Total return to shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st March 2021	
Opening share price (p)	5	571.5	(a)
Closing share price (p)	5	732.0	(b)
<b>Total return to shareholders (c = b / a - 1)</b>		<b>28.1%</b>	<b>(c)</b>

**Return on Net Assets (APM)**

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

Total return calculation	Page	Six months ended 31st March 2021	
Opening cum-income NAV per share (p)	5	687.1	(a)
Closing cum-income NAV per share (p)	5	836.7	(b)
<b>Total return on net assets (c = b / a - 1)</b>		<b>21.8%</b>	<b>(c)</b>

**Net asset value per share (APM)**

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 21 for detailed calculations.

**Benchmark total return (APM)**

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

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

**Gearing/(net cash) at the group level (APM)**

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

Gearing calculation	Page	31st March 2021 £'000	30th September 2020 £'000	
Investments held at fair value through profit or loss	23	644,155	530,727	(a)
Net assets	23	649,735	536,697	(b)
<b>Gearing/(net cash) (a/b) - 1</b>		<b>(0.9)%</b>	<b>(1.1)%</b>	<b>(c)</b>

**Ongoing charges at the group level (APM)**

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

Ongoing charges calculation	Page	Six months ended 31st March 2021 £'000	Year ended 30th September 2020 £'000	
Management Fee	23	2,059	4,940	
Other administrative expenses	23	661	1,448	
Total management fee and other administrative expenses		2,720	6,388	(a)
<b>Average daily cum-income net assets</b>		<b>617,268</b>	<b>625,389</b>	(b)
Ongoing Charges (c = (a / b) x 2)		0.88%		(c)
Ongoing Charges (d = a / b)			1.02%	(d)

**Share price discount/premium to Net Asset Value ('NAV') per share (APM)**

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

The opposite of a discount is a premium. It is more common for an investment trust company's shares to trade at a discount than at a premium (page 5).

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	Hargreaves Lansdown
Barclays Smart Investor	Interactive Investor
Charles Stanley Direct	Selftrade
Fidelity FundsNetwork	The Share Centre

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](http://www.theaic.co.uk/aic/shareholder-voting-consumer-platforms) for information on which platforms support these services and how to utilise them.

**2. Through a professional adviser**

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

**Be ScamSmart**

**Investment scams are designed to look like genuine investments**

**Spot the warning signs**

Have you been:

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

If so, you might have been contacted by fraudsters.

**Avoid investment fraud**

**1 Reject cold calls**

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

**2 Check the FCA Warning List**

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

**3 Get impartial advice**

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

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

**Report a Scam**

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

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

**Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**



## FINANCIAL CALENDAR

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

### History

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

### Directors

Rosemary Morgan (Chairman)  
Vanessa Donegan  
Jasper Judd  
Hugh Sandeman  
Jeremy Whitley

### Company Numbers

Company registration number: 2915926  
LEI: 5493000HW8R1C2WBYK02

### Ordinary Shares

London Stock Exchange Sedol Number: 0345035  
ISIN: GB00345 0359  
Bloomberg: JII LS

### Market Information

The Company's net asset value ('NAV') per share is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock Exchange and are quoted daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at [www.jpmindian.co.uk](http://www.jpmindian.co.uk) where the Ordinary share price is updated every fifteen minutes during trading hours.

### Website

[www.jpmindian.co.uk](http://www.jpmindian.co.uk)

### Share Transactions

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

### Manager and Company Secretary

JPMorgan Funds Limited.

### Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone number: 020 7742 4000

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

### Depository

The Bank of New York Mellon (International) Limited  
1 Canada Square  
London E14 5AL  
The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

### Registrars

Equiniti Limited  
Reference 1087  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone: 0371 384 2327

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1087.

Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk)

### Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London SE1 2RT

### Brokers

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT



The Association of  
Investment Companies A member of the AIC

[www.jpmindian.co.uk](http://www.jpmindian.co.uk)

**J.P. MORGAN HELPLINE**

Freephone **0800 20 40 20** or +44 (0) 1268 444470.

Telephone lines are open Monday to Friday,  
9.00am to 5.30pm.



GB 1117 | 06/21



This report is printed using vegetable based inks on Essential Offset, made from a minimum of 70% fibre certified to FSC® standards. The printer is certified for ISO 14001 Environmental Management and FSC Chain of Custody. The carbon emissions associated with the manufacture of this document have been measured and offset using the Woodland Trust's Carbon Capture Scheme.

**J.P.Morgan**  
Asset Management