

JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st March 2022



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 2022, the Company's issued share capital comprised 99,473,851 Ordinary shares of 25p each, including 22,656,492 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.

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

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

Management Company and Company Secretary

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

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.jpmindivid.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.

58

Years' of combined
industry experience
between the
Investment Managers

94

Investment professionals
across
emerging markets
and Asia

300

Meetings with
companies in India
in 2021

44.2%

Active share¹

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

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Half Year Performance

TOTAL RETURNS

TO 31ST MARCH 2022

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	-5.4%	+9.3%	+12.7%	+117.1
Return on net assets ^{2,A}	-1.9%	+19.4%	+23.2%	+138.8%
Benchmark return ³	+0.3%	+42.2%	+60.6%	+178.0%
Net asset return performance compared to benchmark return ^{3,4}	-2.2pp	-22.8pp	-37.4pp	-39.2pp

¹ Source: Morningstar.

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

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

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

^A Alternative Performance Measure ('APM').

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

SUMMARY OF RESULTS

	31st March 2022	30th September 2021	% change
Shareholders' funds (£'000)	741,255	763,913	-3.0
Number of shares in issue (excluding shares held in Treasury)	76,817,359	77,654,860	-1.1
Net asset value per share ^A	965.0p	983.7p	1.9
Share price	786.0p	831.0p	-5.4
Share price discount to net asset value per share ^A	18.5%	15.5%	
Net cash^{1,A}	(1.8)%	(1.6)%	
Ongoing charges^{2,A}	0.84%	0.83%	

^A Alternative Performance Measures ('APM').

¹ 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.

² 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

Performance

During the six months period to 31st March 2022, global markets and economies faced new challenges to add to the ongoing uncertainties from the pandemic. Market volatility spiked on the escalation of the Russia/Ukraine conflict, as well as expectations of increasing inflation and weaker growth. Against this backdrop, the Indian market showed considerable resilience in relative terms. The Company produced a total return on net assets of -1.9% in the period, which compares with a return of +0.3% from its benchmark index, the MSCI India Index (in sterling terms). The total return to shareholders was -5.4% during the period, reflecting the widening of the share price discount to net asset value from 15.5% at the previous financial year end to 18.5% at the period end. Since 31st March 2022, the Company's NAV has fallen by 1.2% as at 6th June 2022.

The Investment Managers provide a detailed commentary on these figures and discuss performance, activity and the outlook for the Indian market in their report on page 10.

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 2022, the Group's portfolio held 1.8% net cash, i.e. was 98.2% invested. At the time of writing, the Group's portfolio is approximately 1.9% net cash.

Discount and Share Repurchases

The Board has guidelines in place with regard to the management of the discount of to net asset value at which the Company's shares trade. At the AGM held in February 2022, shareholders gave approval for the Company to renew the Directors' authority to repurchase up to 14.99% of the Company's shares for cancellation or into Treasury on an ongoing basis. The Company repurchased 837,501 shares into Treasury during the reporting period. Since the half year end, 460,419 shares have been bought back for holding in Treasury.

The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares if the discount is out of line with the peer group and markets are orderly. As shares are only bought back at a discount to the prevailing net asset value, share buybacks benefit shareholders by increasing the net asset value per share.

Conditional Tender Offer

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

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 was accelerated during the year ended 30th September 2021. All holdings except one delisted investment at nil value were transferred by the financial year end, so that 100% of the Group's investments are now held directly by the parent company. In order to comply with local requirements, a cash balance will be maintained in the Mauritian subsidiary until it is formally dissolved, a process which is likely to take some time. However, no further investments will be purchased or held there until its dissolution.

The Board

As announced last year, Hugh Sandeman stepped down from the Board at the conclusion of the General Meeting held on 3rd February 2022 and Jeremy Whitley succeeded him as the Senior Independent Director upon his retirement.

Further, the Board announced the appointment of Mr. Khozem Merchant on 22nd December 2021 as a Non-Executive Director of the Company with effect from 3rd February 2022. Khozem Merchant brings 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. Previously, he served as President at Pearson India, rolling out their education services strategy across the country. Prior to that, he spent 19 years as a journalist with the Financial Times, before becoming the Director of Business Development in India.

Outlook

Since our last report to shareholders, the challenges faced by India and the rest of the globe have significantly increased. Factors such as the horrific events unfolding in Ukraine, rising inflation and tightening of the US monetary policy by the Fed will inevitably lead to increased market volatility and lower growth in the near-term. Notwithstanding these risks and uncertainties, our investment managers remain confident about the prospects for the Indian equity market and are amply resourced to identify appropriate investment opportunities in this environment. The Company's portfolio with its emphasis on quality companies should be well positioned to deliver good performance over the longer term.

Rosemary Morgan
Chairman

9th June 2022



Rajendra Nair
Investment Manager



Ayaz Ebrahim
Investment Manager

The first half of the financial year was a tumultuous period for capital markets and the world economy. Indian equities were not immune to the volatility but they displayed remarkable resilience. The benchmark MSCI India Index returned 0.3% (in GBP terms) in the six months to end March 2022. This compared with the Company's return of -1.9% in net asset value (NAV) terms. On a share price basis, the Company returned -5.4%, resulting in a widening of the share price discount relative to NAV.

These declines are disappointing. But they follow exceptionally high returns over the financial year ending 30 September 2021, when the Company returned over 40% in both NAV and share price terms. Over the past ten years the portfolio has made an average annualised return of 9.1% in NAV terms, and 8.1% on a share price basis. The relative performance (-2.1%) in the first half of the financial year was disappointing but should be viewed in the context of the extreme volatility.

Our investment thesis is built around well-managed businesses with a long-term horizon, within a disciplined valuation framework. Our view is that superior businesses with scope to grow will not only deliver strong absolute returns; they will outperform in the long run, rewarding patient investors.

In this report, we review the key market developments, the drivers of recent performance and portfolio positioning and consider the outlook for Indian equities over the remainder of the year and beyond.

Market Review

Even by recent standards, the past six months have been unusually turbulent for financial markets, with the conflict in Ukraine and the shift in US monetary policy the primary cause. Yet India's economy has continued its recovery from pandemic-induced shocks. Higher global commodity prices have pushed CPI inflation beyond the Reserve Bank of India's 6% upper threshold on its target range, and interest rates have started to rise. Higher commodity prices also widened the current account deficit, to 2.7% of GDP in Q4 2021, from 1.3% in the previous quarter.

Under farmer protests, the government dropped its plans to implement three farm laws intended to boost low agricultural productivity. The government met with more success with its Production Linked Incentive scheme to encourage investments by global (and domestic) manufacturers looking to diversify their global supply chains, notably in technology, pharmaceuticals and chemicals.

Despite the macro headwinds, the MSCI India Index's marginal rise during the review period was significantly better than broader Asian and Emerging Markets indices. This was primarily due to domestic investors' robust move into equities, which more than offset the significant outflows of about US\$20bn by foreign portfolio investors, as global volatility triggered a retreat from risky assets.

The market for new listings continued to surge particularly in the technology sector. Valuations for most new listings were relatively high, which led to post-listing profit taking. **FSN E-Commerce**, which trades as the Nykaa cosmetics brand, did extremely well; **PayTM** sold off significantly, which spiked the general IPO exuberance. We participated in the FSN E-Commerce IPO, but not the PayTM float due to concerns around its business model and rich valuations.

One sign of the resilience of the domestic market was the successful completion of one of India's largest M&A. In April 2022, **HDFC Bank** announced a merger with its largest shareholder, Housing Development Finance Corp (HDFC), creating one of the largest financial institutions in the world.

We believe this deal is a positive, as it will give HDFC Bank access to the best mortgage lending business in India, while removing the structural risk of a wholesale lender for the parent - HDFC. HDFC is one of the Company's largest holdings, and it has a smaller exposure to HDFC Bank.

Performance

The Company's underperformance during the review period was primarily due to stock selection, although decisions on asset allocation at the sector level also detracted modestly, mainly as the result of underweight exposures to materials and utilities, along with an overweight in financials.

At a stock level, the most adverse influence on performance was an underweight position on the **Adani Group companies**, which accounted for more than half of the total underperformance during the review period (1.2%). Adani has diverse interests across commodity trading, energy generation and distribution, gas distribution, consumer staples and infrastructure assets such as ports and airports. The group has also announced significant investment plans in renewable energy. Despite its opaque governance, and an ongoing regulatory investigation, share prices of group companies defied the volatility in broader markets and surged, driven by a stream of new business announcements.

Our overweight positions on financials such as **HDFC, Kotak Bank, HDFC Bank and HDFC Life Insurance**, at a time of rising rates, also hurt returns. Financials, which has the largest weightage in the benchmark, suffered due to foreign investors' significant outflows. This sell-off occurred despite an improving operating environment, reflected in the good results from large, well-run private banks.

Stock selection in telecom and IT services were the key positive contributors to performance over the review period. A notable overweight in **Infosys Technologies**, an IT services provider, was among the largest contributors, along with our holdings in recently-listed **Zomato**, a leading food delivery service which floated in July last year, and FSN E-Commerce. Both display strong long-term growth prospects; however, their valuations were overstretched post listing, pricing in most of the growth opportunity over the next decade. We have therefore exited both, with satisfying profits.

Our overweight exposure to a few idiosyncratic opportunities such as **Power Grid Corporation**, a power transmission utility, and **Bharti Airtel**, a telecoms company, were among other key contributors, along with holdings in several mid and small caps such as **L&T Technology Services**, the ratings agency **CRISIL**, **ABB India**, which develops and sells specialist industrial machinery, and **Godrej Properties**, a property developer, which has performed well since acquisition.

Given current high valuations, we have maintained a cautious approach to gearing. The Company currently has a net cash position of 2.3%, which is more conservative than the net cash position of 1.6% at 30th September 2021. This approach yielded a modest uptick during the review period.

Portfolio positioning and recent investment activity

Our investment philosophy has a strong bias towards businesses that are managed professionally with superior long-term growth opportunities.

While the process tends to result in relatively low turnover, recent volatility has thrown up opportunities to acquire interesting names, or top up existing positions, at attractive prices, though this has not resulted in any major shift in positioning at a sector level over the review period.

New additions included IT services providers **HCL Technologies and Wipro**, **Hero MotorCorp**, India's leading two wheeler manufacturer, and small caps such as **Aarti Industries**, a well-run producer of specialty chemicals and pharmaceuticals, and **Lemon Tree Hotels**, which is well-placed to benefit from the resumption of domestic travel. We also increased exposure to existing portfolio positions in consumer sector names such as **Hindustan Unilever**, a leading supplier of household and personal products, and biscuit and packaged food maker **Britannia Industries**, where valuations have become attractive following underperformance over the past couple of years. These are all well-run businesses with strong growth prospects over the long term.

These purchases were funded by trims or outright sales of several mid and small caps, following their strong absolute and relative performance over the past couple of years. Exits included **L&T Technology Services** and **ABB India**, which suffer from rich valuations following recent good performances. Positions in **Jubilant Foodworks**, which runs restaurant franchises, and **Kajaria Ceramics**, a building materials supplier, were also cut, while exposure to large, expensive IT services names such as **Infosys Technologies** and **Tata Consultancy Services** were modestly reduced in favor of more attractively valued names such as **HCL Technologies** and **Wipro**, mentioned above.

We also exited a couple of names in the consumer sector, including beverage producer **United Spirits**, and luxury goods manufacturer **Titan**, again due to their now extended valuations.

Outlook

India will continue to be impacted in the near term by the twin headwinds of the war in Ukraine and US monetary policy tightening:

1. Inflation – As a large net consumer of commodities, the Indian economy has always been vulnerable to rising (imported) commodity prices. Inflationary pressures will squeeze margins as many companies lack the pricing power to pass on the costs. The same inflationary pressures will lead to a widening of the CA deficit, weakening the rupee and compounding the pricing cycle.
2. Interest rates – The Reserve Bank of India is likely to follow other central banks and continue to raise rates. Bond yields have already started pricing in monetary tightening.
3. Growth – Higher inflation and rising interest rates could slow the pace of recovery, and earnings growth, just as momentum was building after the pandemic.

These challenges could extend recent volatility. Yet we remain optimistic. India is an early-stage growth economy, with an annual per capita GDP of only \$2,000. The potential to lift this number, while also expanding the base of wealth creation, is immense. As digitization and technology adoption deepens, principally via government leadership, so too will its impact on the economy.

Our research coverage is large and growing and remains oriented towards identifying the opportunities created by these macro trends. We are therefore confident of the Company's ability to continue delivering attractive levels of capital growth over the long-term.

We thank shareholders for their ongoing support.

Rajendra Nair, CFA

Ayaz Ebrahim

Investment Managers

9th June 2022

AT 31st MARCH 2022

INVESTMENTS HELD BY COMPANY	Value £'000
FINANCIALS	
Housing Development Finance	63,177
ICICI Bank	46,128
Axis Bank	34,460
Kotak Mahindra Bank	24,372
HDFC Bank	20,604
HDFC Life Insurance	10,280
Shriram Transport Finance	9,092
CRISIL	7,346
IndusInd Bank	6,707
Motilal Oswal Financial Services	6,441
Multi Commodity Exchange of India	6,203
	234,810
INFORMATION TECHNOLOGY	
Infosys	82,070
Tata Consultancy Services	44,308
HCL Technologies	19,761
Wipro	15,864
	162,003
ENERGY	
Reliance Industries	64,018
Bharat Petroleum	8,062
	72,080
CONSUMER DISCRETIONARY	
Maruti Suzuki India	18,584
Bajaj Auto	9,457
Hero MotoCorp	9,316
Lemon Tree Hotels	8,370
Eicher Motors	5,291
Jubilant Foodworks	5,243
Endurance Technologies	2,812
	59,073
INDUSTRIALS	
Larsen & Toubro	28,924
TeamLease Services	6,550
Cummins India	6,038
L&T Technology Services	3,476
Kajaria Ceramics	3,088
Gujarat Pipavav Port	1,879
	49,955

INVESTMENTS HELD BY COMPANY	Value £'000
CONSUMER STAPLES	
Hindustan Unilever	24,494
Britannia Industries	17,285
United Spirits	3,059
	44,838
MATERIALS	
UltraTech Cement	14,189
Ambuja Cements	10,151
ACC	9,373
Aarti Industries	3,267
Castrol India	612
	37,592
COMMUNICATION SERVICES	
Bharti Airtel	28,237
	28,237
HEALTH CARE	
Apollo Hospitals Enterprise	12,090
Dr Lal PathLabs	2,853
	14,943
UTILITIES	
Power Grid Corp. of India	13,788
	13,788
REAL ESTATE	
Godrej Properties	10,248
	10,248
TOTAL INVESTMENTS	727,567

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

SECTOR ANALYSIS

	31st March 2022		30th September 2021	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	32.3	23.6	33.0	25.6
Information Technology	22.3	19.0	18.2	17.7
Energy	9.9	12.5	9.4	12.4
Consumer Discretionary	8.1	7.9	9.2	7.7
Industrials	6.9	4.7	8.4	4.3
Consumer Staples	6.1	8.0	7.4	9.4
Materials	5.2	10.2	6.2	9.8
Communication Services	3.9	3.3	3.3	3.4
Health Care	2.0	4.7	3.1	5.2
Utilities	1.9	5.5	1.8	4.1
Real Estate	1.4	0.6	–	0.4
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £727.6m (30th September 2021: £752.0m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST MARCH 2022

	(Unaudited) Six months ended 31st March 2022			(Unaudited) Six months ended 31st March 2021			(Audited) Year ended 30th September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(20,071)	(20,071)	–	123,275	123,275	–	247,654	247,654
Net foreign currency gains/(losses)	–	28	28	–	(113)	(113)	–	(702)	(702)
Income from investments	3,218	–	3,218	2,263	–	2,263	6,336	–	6,336
Interest receivable and similar income	19	–	19	3	–	3	6	–	6
Total income/(loss)	3,237	(20,043)	(16,806)	2,266	123,162	125,428	6,342	246,952	253,294
Management fee	(2,457)	–	(2,457)	(943)	–	(943)	(2,587)	–	(2,587)
Other administrative expenses	(613)	–	(613)	(410)	–	(410)	(745)	–	(745)
Profit/(Loss) before finance costs and taxation	167	(20,043)	(19,876)	913	123,162	124,075	3,010	246,952	249,962
Finance costs	(80)	–	(80)	(162)	–	(162)	(231)	–	(231)
Profit/(loss) before taxation	87	(20,043)	(19,956)	751	123,162	123,913	2,779	246,952	249,731
Taxation	(1,062)	4,995	3,933	(425)	(7,757)	(8,182)	(989)	(18,833)	(19,822)
Net (loss)/profit	(975)	(15,048)	(16,023)	326	115,405	115,731	1,790	228,119	229,909
(Loss)/earnings per share (note 4)	(1.26)p	(19.45)p	(20.71)p	0.42p	148.57p	148.99p	2.31p	293.72p	296.03p

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

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

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

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

All of the (loss)/profit 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 2022

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Six months ended 31st March 2022 (Unaudited)							
At 30th September 2021	24,868	97,316	5,886	12,898	645,480	(22,535)	763,913
Repurchase of shares into Treasury	—	—	—	—	(6,635)	—	(6,635)
Loss for the period	—	—	—	—	(15,048)	(975)	(16,023)
At 31st March 2022	24,868	97,316	5,886	12,898	623,797	(23,510)	741,255
Six months ended 31st March 2021 (Unaudited)							
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
At 31st March 2021	24,868	97,316	5,886	12,898	532,766	(23,999)	649,735
Year ended 30th September 2021 (Audited)							
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 year	—	—	—	—	228,119	1,790	229,909
At 30th September 2021	24,868	97,316	5,886	12,898	645,480	(22,535)	763,913

STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH 2022

	(Unaudited) 31st March 2022 £'000	(Unaudited) 31st March 2021 £'000	(Audited) 30th September 2021 £'000
Non current assets			
Investments held at fair value through profit or loss	727,567	357,957	752,037
Investments in subsidiaries held at fair value through profit or loss	4,917	313,569	5,019
Total non current assets	732,484	671,526	757,056
Current assets			
Financial assets: Derivative financial instruments	8	—	8
Other receivables	3,626	349	1,759
Cash and cash equivalents	22,262	7,472	26,366
	25,896	7,821	28,133
Current liabilities			
Other payables	(1,071)	(201)	(227)
Net current assets	24,825	7,620	27,906
Total assets less current liabilities	757,309	679,146	784,962
Non-current liabilities			
Provision for capital gains tax	(16,054)	(9,411)	(21,049)
Bank loan	—	(20,000)	—
Net assets	741,255	649,735	763,913
Amounts attributable to shareholders			
Called up share capital	24,868	24,868	24,868
Share premium	97,316	97,316	97,316
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	12,898	12,898	12,898
Capital reserves	623,797	532,766	645,480
Revenue reserve	(23,510)	(23,999)	(22,535)
Total shareholders' funds	741,255	649,735	763,913
Net asset value per share (note 5)	965.0p	836.7p	983.7p

This is the Company's Statement of Financial Position. The Group's Statement of Financial Position is disclosed in note 8 on page 23. 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 2022

	(Unaudited) Six months ended 31st March 2022 £'000	(Unaudited) Six months ended 31st March 2021 £'000	(Audited) Year ended 30th September 2021 £'000
Operating activities			
(Loss)/profit before taxation	(19,956)	123,913	249,731
Deduct dividends received	(3,218)	(2,263)	(6,336)
Deduct bank interest received	(19)	(3)	(6)
Add interest paid	80	162	231
Add losses/(deduct gains) on investments held at fair value through profit or loss	20,071	(123,275)	(247,654)
(Increase)/decrease in prepayments, VAT and other receivables	(12)	216	181
(Decrease)/Increase in other payables	(51)	15	58
Net cash outflow from operating activities before Interest and taxation	(3,105)	(1,235)	(3,795)
Interest paid	(77)	(171)	(257)
Tax paid	(849)	(518)	(764)
Dividends received	4,342	2,275	5,215
Interest received	19	3	6
Net cash inflow from operating activities	330	354	405
Investing activities			
Purchases of investments held at fair value through profit or loss	(108,864)	(77,539)	(387,431)
Sales of investments held at fair value through profit or loss	110,863	71,096	419,838
Settlement of foreign currency contracts	(1)	–	(7)
Net cash inflow/(outflow) from investing activities	1,998	(6,443)	32,400
Financing activities			
Repurchase of shares into Treasury	(6,432)	(4,249)	(4,249)
Drawdown of loan	–	20,000	20,000
Repayment of loans	–	(30,000)	(50,000)
Net cash outflow from financing activities	(6,432)	(14,249)	(34,249)
Decrease in cash and cash equivalents	(4,104)	(20,338)	(1,444)
Cash and cash equivalents at the start of the period	26,366	27,810	27,810
Cash and cash equivalents at the end of the period	22,262	7,472	26,366

FOR THE SIX MONTHS ENDED 31ST MARCH 2022

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 2022 and 2021 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 2021 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 April 2022 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2021.

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 2022 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 2022 £'000	(Unaudited) Six months ended 31st March 2021 £'000	(Audited) Year ended 30th September 2021 £'000
(Loss)/return per share is based on the following:			
Revenue (loss)/return	(975)	326	1,790
Capital (loss)/return	(15,048)	115,405	228,119
Total (loss)/return	(16,023)	115,731	229,909
Weighted average number of shares in issue	77,370,486	77,677,565	77,666,181
Revenue (loss)/return per share	(1.26)p	0.42p	2.31p
Capital (loss)/return per share	(19.45)p	148.57p	293.72p
Total (loss)/return per share	(20.71)p	148.99p	296.03p

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2022	(Unaudited) Six months ended 31st March 2021	(Audited) Year ended 30th September 2021
Net assets (£'000)	741,255	649,735	763,913
Number of shares in issue excluding shares held in Treasury	76,817,359	77,654,860	77,654,860
Net asset value per share	965.0p	836.7p	983.7p

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 2022		(Unaudited) Six months ended 31st March 2021		(Audited) Year ended 30th September 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	727,567	–	357,957	–	752,037	–
Level 2 ¹	8	–	–	–	8	–
Level 3	4,917	–	313,569	–	5,019	–
Total	732,492	–	671,526	–	757,064	–

¹ Forward foreign currency contracts

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 2021 £'000	Transactions in the period £'000	Cashflow payments £'000	Foreign Exchange £'000	Six months ended 31st March 2022 £'000
Repurchase of shares into treasury	–	6,635	(6,432)	–	203
	–	6,635	(6,432)	–	203

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 2022

		(Unaudited) Six months ended 31st March 2022			(Unaudited) Six months ended 31st March 2021			(Audited) Year ended 30th September 2021		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)gains from investments held at fair value through profit or loss	f (iii)	–	(19,972)	(19,972)	–	126,330	126,330	–	251,026	251,026
Net foreign currency gains/(losses)	f (iv)	–	28	28	–	(138)	(138)	–	(361)	(361)
Investment income	a	3,218	–	3,218	2,811	–	2,811	7,727	–	7,727
Other income	a	22	–	22	24	–	24	28	–	28
Total income/(loss)		3,240	(19,944)	(16,704)	2,835	126,192	129,027	7,755	250,665	258,420
Management fee	b	(2,475)	–	(2,475)	(2,059)	–	(2,059)	(4,320)	–	(4,320)
Other administrative expenses	c	(678)	–	(678)	(661)	–	(661)	(1,046)	–	(1,046)
Profit/(loss) before finance costs and taxation		87	(19,944)	(19,857)	115	126,192	126,307	2,389	250,665	253,054
Finance costs	d	(80)	–	(80)	(162)	–	(162)	(231)	–	(231)
Profit/(loss) before taxation		7	(19,944)	(19,937)	(47)	126,192	126,145	2,158	250,665	252,823
Taxation	e	(1,081)	4,995	3,914	(685)	(9,729)	(10,414)	(1,419)	(21,495)	(22,914)
Net (loss)/profit		(1,074)	(14,949)	(16,023)	(732)	116,463	115,731	739	229,170	229,909
(Loss)/earnings per share		(1.39)p	(19.32)p	(20.71)p	(0.76)p	120.42p	119.66p	0.95p	295.08p	296.03p

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH 2022

	Notes	Group			Company		
		(Unaudited) 31st March 2022 £'000	(Unaudited) 31st March 2021 £'000	(Audited) 30th September 2021 £'000	(Unaudited) 31st March 2022 £'000	(Unaudited) 31st March 2021 £'000	(Audited) 30th September 2021 £'000
Non current assets	f (i)						
Investments held at fair value through profit or loss		727,567	644,155	752,037	727,567	357,957	752,037
Investments in subsidiaries held at fair value through profit or loss		—	—	—	4,917	313,569	5,019
Total non current assets		727,567	644,155	752,037	732,484	671,526	757,056
Current assets							
Financial assets: Derivative financial instruments		—	—	8	8	—	8
Other receivables	g	3,634	359	1,778	3,626	349	1,759
Cash and cash equivalents	h	27,195	36,904	31,430	22,262	7,472	26,366
		30,829	37,263	33,216	25,896	7,821	28,133
Current liabilities							
Other payables	i	(1,087)	(314)	(291)	(1,071)	(201)	(227)
Net current assets		29,742	36,949	32,925	24,825	7,620	27,906
Total assets less current liabilities		757,309	681,104	784,962	757,309	679,146	784,962
Non-current liabilities							
Provision for capital gains tax	j	(16,054)	(11,369)	(21,049)	(16,054)	(9,411)	(21,049)
Bank loan		—	(20,000)	—	—	(20,000)	—
Net assets		741,255	649,735	763,913	741,255	649,735	763,913
Amounts attributable to equity holders							
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		624,591	533,468	646,175	623,797	532,766	645,480
Revenue reserve		(24,304)	(24,701)	(23,230)	(23,510)	(23,999)	(22,535)
Total shareholders' funds		741,255	649,735	763,913	741,255	649,735	763,913
Net asset value per share		965.0p	836.7p	983.7p	965.0p	836.7p	983.7p

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS

		Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
a. Investment and other income:	Page			
Investment income (Company-only) per Statement of Comprehensive Income	16	3,218	2,263	6,336
Add: Investment income from JPMorgan Indian Investment Company (Mauritius) Limited		—	548	1,391
Investment income – Group	22	3,218	2,811	7,727
		Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Other income (Company-only) per Statement of Comprehensive Income	16	19	3	6
Add: Other income from JPMorgan Indian Investment Company (Mauritius) Limited		3	21	22
Other income – Group	22	22	24	28
		Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
b. Management fee:	Page			
Management fee (Company-only) per Statement of Comprehensive Income	16	(2,457)	(943)	(2,587)
Add: Management fee from JPMorgan Indian Investment Company (Mauritius) Limited		(18)	(1,116)	(1,733)
Management fee – Group	22	(2,475)	(2,059)	(4,320)
		Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
c. Other administrative expenses:	Page			
Other administrative expenses (Company-only) per Statement of Comprehensive Income	16	(613)	(410)	(745)
Add: Other administrative expenses from JPMorgan Indian Investment Company (Mauritius) Limited		(65)	(251)	(301)
Other administrative expenses – Group	22	(678)	(661)	(1,046)

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (*continued*)

		Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
d. Finance costs:	Page			
Finance costs (Company-only) per Statement of Comprehensive Income	16	(80)	(162)	(231)
Add: Finance costs from JPMorgan Indian Investment Company (Mauritius) Limited		—	—	—
Finance costs – Group	22	(80)	(162)	(231)
e. Taxation:	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Revenue				
Taxation (Company-only) per Statement of Comprehensive Income	16	(1,062)	(425)	(989)
Add: Finance costs from JPMorgan Indian Investment Company (Mauritius) Limited		(19)	(260)	(430)
Total revenue		(1,081)	(685)	(1,419)
Capital				
Taxation (Company-only) per Statement of Comprehensive Income	16	4,995	(7,757)	(18,833)
Add: Taxation from JPMorgan Indian Investment Company (Mauritius) Limited		—	(1,972)	(2,662)
Total capital		4,995	(9,729)	(21,495)
Taxation – Group		3,914	(10,414)	(22,914)
f. (i) Investments held at fair value through profit or loss:	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Investments held at fair value through profit or loss (Company-only) per Statement of Financial Position	18	727,567	357,957	752,037
Add: Investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		—	286,198	—
Investments held at fair value through profit or loss – Group	23	727,567	644,155	752,037

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 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Investments in subsidiaries held at fair value through profit or loss (Company-only) per Statement of Financial Position	21	4,917	313,569	5,019
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		(4,917)	(313,569)	(5,019)
Investments in subsidiaries held at fair value through profit or loss - Group	23	—	—	—
f. (iii) (Losses)/gains from investments held at fair value through profit or loss:	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
(Losses)/gains from investments held at fair value through profit or loss (Company-only) per Statement of Comprehensive Income	16	(20,071)	123,275	247,654
Less: (Realised gains)/add : realised loss on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		—	(24,732)	(2,699)
Add: Unrealised losses/less: (Unrealised gains) on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		102	(44,057)	(286,475)
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		—	—	217,935
Less: (losses)/Add: gains from investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		(3)	71,844	74,611
(Losses)/gains from investments held at fair value through profit or loss - Group	22	(19,972)	126,330	251,026
f. (iv) Foreign exchange gains/(losses):	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Foreign exchange gains/(losses) (Company-only) per Statement of Comprehensive Income	16	28	(113)	(702)
Add: Foreign exchange losses from JPMorgan Indian Investment Company (Mauritius) Limited		—	(25)	341
Foreign exchange gains/(losses) - Group	22	28	(138)	(361)

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (*continued*)

		Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
g. Other receivables:	Page			
Other receivables (Company-only) per Statement of Financial Position	18	3,626	349	1,759
Add: Other receivables from JPMorgan Indian Investment Company (Mauritius) Limited		–	10	19
Other receivables – Group	23	3,626	359	1,778
h. Cash and cash equivalents:	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Cash and cash equivalents (Company-only) per Statement of Financial Position	18	22,262	7,472	26,366
Add: Cash and cash equivalents from JPMorgan Indian Investment Company (Mauritius) Limited		4,933	29,432	5,064
Cash and cash equivalents – Group	23	27,195	36,904	31,430
i. Other payables:	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Other payables (Company-only) per Statement of Financial Position	18	(1,071)	(201)	(227)
Add: Other payables from JPMorgan Indian Investment Company (Mauritius) Limited		(16)	(113)	(64)
Other payables – Group	23	(1,087)	(314)	(291)
j. Provision for capital gains tax	Page	Six months ended 31st March 2022 £'000	Six months ended 31st March 2021 £'000	Year ended 30th September 2021 £'000
Provision for capital gains tax (Company-only) per Statement of Financial Position	18	(16,054)	9,411	(21,049)
Add: Provision for capital gains tax from JPMorgan Indian Investment Company (Mauritius) Limited		–	1,958	–
Creditors: amounts falling due after more than one year – Group	23	(16,054)	11,369	(21,049)

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 and Climate Change; market; legal and regulatory; taxation; corporate governance and shareholder relations; operational, including cyber crime; financial; Environmental, Social and Governance 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 2021.

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 heightened market volatility since the Covid-19 outbreak and more recently the Russian invasion of Ukraine, but does not believe the Company's going concern status is affected. 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 2022, 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 International Financial Reporting Standards (IFRS) 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

9th June 2022

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 2022	
Opening share price (p)	5	831.0	(a)
Closing share price (p)	5	786.0	(b)
Total return to shareholders (c = b / a - 1)		-5.4%	(c)

Return on Net Assets (APM)

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

Total return calculation	Page	Six months ended 31st March 2022	
Opening cum-income NAV per share (p)	5	983.7	(a)
Closing cum-income NAV per share (p)	5	965.0	(b)
Total return on net assets (c = b / a - 1)		-1.9%	(c)

Net asset value per share (APM)

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 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 2022 £'000	30th September 2021 £'000	
Investments held at fair value through profit or loss	23	727,567	752,037	(a)
Net assets	23	741,255	763,913	(b)
Gearing/(net cash) (a/b) - 1		(1.8)%	(1.6)%	(c)

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.

		Six months ended 31st March 2022 £'000	Year ended 30th September 2021 £'000	
Ongoing charges calculation	Page			
Management Fee	24	2,475	4,320	
Other administrative expenses	24	678	1,046	
Total management fee and other administrative expenses		3,153	5,366	(a)
Average daily cum-income net assets		752,374	650,151	(b)
Ongoing Charges (c = (a / b) x 2)				(c)
Ongoing Charges (d = a / b)		0.84%	0.83%	(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, including the default options offered by JPMorgan, provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

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

Report a Scam

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

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

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



INFORMATION ABOUT THE COMPANY

FINANCIAL CALENDAR

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

History

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

Directors

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

Company Numbers

Company registration number: 2915926
LEI: 5493000HW8R1C2WBYK02

Ordinary Shares

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

Market Information

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website at www.jpmindian.co.uk where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmindian.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited.

Company's Registered Office

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

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

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

Independent Auditors

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

Brokers

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

aic

The Association of
Investment Companies A member of the AIC

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.



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J.P.Morgan
Asset Management