



JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 31st March 2025

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

Benchmark

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 a potential investment.

Capital Structure

At 31st March 2025, the Company's issued share capital comprised 99,473,851 Ordinary shares of 25p each, including 33,746,135 shares held in Treasury.

Continuation Vote and Tender Offers

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

Following a review of the Company's future strategy and option, the Board announced a series of initiatives on 19th May 2025. One of which is to remove the performance-related conditional tender offer and immediately adopt a tender offer for up to 30% of the Company's outstanding share capital (excluding shares held in treasury) providing a cash exit at the tender price to shareholders (the '30% tender'). Further information can be found on pages 10 and 11. However, the 30% tender offer is subject to shareholder approval, therefore, should the 30% tender offer, amongst other things, not be approved by shareholders, the Company will resume the performance-related conditional tender offer. The performance-related conditional tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital at net asset value ('NAV') less costs if, over the five years from 1st October 2020, the Company's NAV total return in sterling on a cum income basis does not exceed the total return of the benchmark in sterling terms plus 0.5% per annum over the five year period on a cumulative basis (the 'performance-related conditional tender offer'). If the performance-related conditional tender offer was triggered, it would be subject to shareholder approval at the relevant time.

The Benchmark does not take any account of actual or potential tax on gains. Therefore, in order to ensure that the terms of the performance-related conditional tender offer more correctly reflects the Investment Manager's performance rather than the impact of capital gains tax, in calculating whether the tender offer has been triggered the NAV per share will be adjusted to add back all Indian capital gains tax paid or accrued plus any surcharge and cess in respect of realised and unrealised gains made on investments. In relation to the performance-related conditional tender offer, which commenced on 1st October 2020, the adjusted NAV return stood at 79.9% as at 31st March 2025, while the benchmark was at 83.7%. Therefore, as at 31st March 2025, when the adjusted NAV is combined with the annual hurdle rate of 0.5% since 1st October 2020, the Company is 6.04% below the threshold needed to avoid the performance-based conditional tender.

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

Association of Investment Companies ('AIC')

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

Contact the Company

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com

FINANCIAL CALENDAR

Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	June
Dividends	N/A ¹
Annual General Meeting	January/February

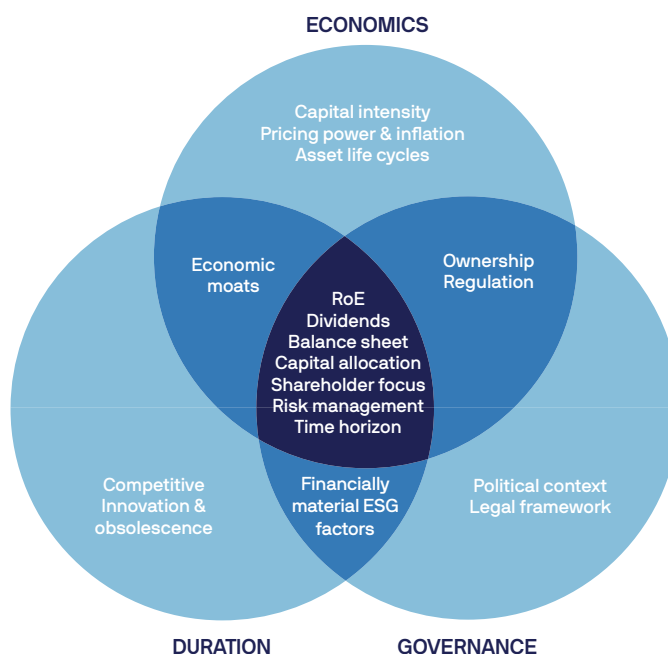
¹ Currently, the Company does not distribute dividends. However, the Board plans to introduce an enhanced dividend distribution policy, pending shareholder approval at the General Meeting on 8th July 2025.

What does JPMorgan Indian Investment Trust do?

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

Investment Process

There is a clear hierarchy in the Portfolio Managers' decision-making process. They first look for outstanding companies with maintainable high returns on capital and strong growth prospects over the next decade. In addition, they seek out companies capable of benefiting from secular industry and structural trends, using this to grow market share. JPMAM's analysts use their internal research tool, the Strategic Classification framework, to assess target companies in three areas: Economics, Duration and Governance. The diagram below emphasises the interdependency of these three areas.



This process leads to companies being categorised as Premium, Quality, Standard or Challenged. Given the Company's quality bias, it owns more premium and quality businesses.

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

45

Years of combined industry experience between the Portfolio Managers

137

Investment professionals across emerging markets and Asia

300+

Meetings with Indian companies in 2024/2025

57.1%

Active share¹

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

Key Features

Why invest in India

Longer-Term Opportunity Remains Intact: India remains one of the world's fastest growing large economies, with an expected annual growth rate of 6.1% over the next five years. By 2027, it is projected to become the third-largest economy globally, and its GDP is anticipated to expand by 60% to \$6.5 trillion by 2030. The working-age population is increasing, supporting workforce growth for decades. Inflation has decreased significantly over the last decade due to government policies and a proactive central bank. The external situation is stronger, with a current account deficit of 1.2% of GDP. Positive real interest rates provide the central bank with flexibility to adjust rates if needed. The number of Indian stocks in the MSCI Emerging Markets Index has more than doubled in the last decade, with the country's weighting rising to 20.3%, close to China's 24.3%.

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

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

Manufacturing and Supply Chain Diversification: Manufacturing accounts for less than 15% of the economy, but the government aims to boost exports to \$1 trillion annually by 2030 as the country hopes to become a top alternative for companies looking to diversify their supply chains away from China. As a part of these plans, Production Linked Incentives (PLI) are being provided across 14 sectors. India is already benefitting from supply chain diversification in some areas, with increased iPhone production as an example and Apple has plans to scale its Indian production up further, to 25% of global shipments by 2025, thanks in part to the PLI scheme.

Why invest in JP Morgan Indian Investment Trust plc

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

Being part of the JPMAM Group, which boasts numerous experienced investment professionals globally, including 10 research specialists based in India, the Portfolio Managers can leverage the global expertise offered by the group. Meanwhile, the country specialists contribute valuable insights into the local markets. Team members benefit from the cross-fertilisation of investment ideas and information sharing through various meetings, informal discussions and internal research. JPMAM's proprietary research allows the Portfolio Managers to take controlled and considered positions, designed to enhance performance while seeking to control risk.



“The long-term investment case for India remains compelling, supported by the rapid growth of its middle classes and major structural reforms.”

Amit Mehta, Portfolio Manager,
JPMorgan Indian Investment Trust plc
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“The Indian economy is one of the world's most stable and resilient economies, with less exposure to a global economic slowdown.”

Sandip Patodia, Portfolio Manager,
JPMorgan Indian Investment Trust plc
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Keeping in Touch

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





Financial Highlights

Total returns to 31st March 2025

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Share price return ^{1,A}	-4.8%	+24.6%	+121.0%	+73.7%
Net asset value per share return ^{2,A}	-7.2%	+20.2%	+112.9%	+82.1%
Benchmark return ³	-10.6%	+24.7%	+144.2%	+144.6%
Net asset value per share return compared to benchmark return ^{3,4}	+3.4%	-4.5%	-31.3%	-62.5%

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 to 33.

Financial Highlights

Summary of results

	31st March 2025	30th September 2024	% change
Shareholders' funds (£'000)	762,150	860,887	-11.5
Number of shares in issue (excluding shares held in Treasury)	65,727,716	68,864,107	-4.6
Net asset value per share ^A	1,159.6p	1,250.1p	-7.2
Share price	979.0p	1,028.0p	-4.8
Share price discount to net asset value per share ^A	15.6%	17.8%	
Gearing^{1,A}	3.0%	3.2%	
Ongoing charges^A	0.71%	0.80%	

¹ The Company does not have any borrowings; however the deferred tax liability for Indian capital gains tax exceeds the cash held, which has led to a net current liability and consequently a net geared position at the period/year end.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 to 33.



Chairman's Statement



Jeremy Whitley
Chairman

Performance

In the six months ending 31st March 2025, the Company's return on net assets was -7.2% in sterling terms. Its share price return declined by 4.8%. This compares with a return of -10.6% for the Company's benchmark, the MSCI India Index.

Whilst the Company outperformed the benchmark, thanks to positive stock selection and the favourable effect of capital gains tax credits arising from the market decline, the outright fall in returns is nonetheless disappointing. However, as we have previously noted, we believe that it is more meaningful to assess performance over the longer term, as the Portfolio Managers make their investment decisions with a view to maintaining positions for five or more years. On this basis, the portfolio made an annualised return of 16.3% in NAV terms over the five years to end March 2025, and averaged a return of 6.2% per annum on the same basis over the corresponding ten-year period. Even so, this performance lagged the benchmark's annualised returns of 19.6% and 9.4% respectively, in large part because the benchmark does not include the adverse effects of capital gains tax during periods of market strength.

In their report on pages 14 to 18, the Portfolio Managers provide a detailed commentary on performance over the six-month review period. They also discuss portfolio activity and their outlook for the Indian market over the remainder of this year and beyond.

Discount and Share Repurchases

At the AGM held in February 2025, shareholders gave approval for the Company to renew the Directors' authority to repurchase up to 14.99% of the Company's shares for cancellation or transfer into Treasury.

The discount at which the Company's shares traded relative to its NAV narrowed from 17.8% at the previous financial year end, to 15.6% at the half year end. Consistent with the Company's share buyback policy, the Board constantly weighs the merits of buying back shares to manage the absolute level and volatility of the discount. The Company repurchased 3,136,391 shares into Treasury during the six-month reporting period, equating to 3% of the Company's share capital. Since the half year end, a further 133,228 shares have been bought back for holding in Treasury.

Result of detailed review of Company's future strategy and options

The wide discount noted above has remained a constant source of concern for the Board, as it has for a number of other Investment Companies. The Board has therefore been actively considering reasons for the continuing discount and options for tackling the issue. Together with the Company's advisers and managers, and with engagement with shareholders, on 19th May 2025 we announced a suite of proposals that we believe should enhance the attractiveness of the Company to both existing and potential shareholders and which are intended to narrow the discount to a consistently lower level. The Board concluded that the Manager's strategy and investment process of investing in quality and growth companies trading at valuations offering reasonable returns over the medium to long term would reward patient investors over a normal market cycle. Furthermore, the Board was reassured by the Investment Manager's commitment to invest in their Indian equity strategy by hiring an additional research resource to take advantage of India's expanding investable universe.

Specific amendments are being proposed in terms of additional discount control mechanisms. The Board proposes to adopt the following discount control mechanisms:

- A tender offer for up to 30% of the Company's outstanding share capital (excluding shares held in treasury) providing a cash exit at the tender price (the **'First Tender Offer'**). The terms of the tender and details of the calculation of the tender price can be found in the circular on the Company's website: <http://www.jpmindian.co.uk>. The First Tender Offer is subject, amongst other things, to shareholders' approval. If shareholder approval is obtained, the Company's existing performance-related conditional tender offer will be removed.
- Introduce a commitment to target a single digit discount through active market buybacks, utilising the 14.99% buyback authority approved by shareholders at the AGM in February 2025.

Chairman's Statement

- Introduce a triennial tender offer for 100% of the Company's outstanding share capital at a 3% discount to the prevailing NAV (the '**Triennial Tender Offers**'). The Board anticipates the first of the Triennial Tender Offers to be launched in Q2 2028. It is clear from consultation with shareholders that size and scale of the Company are imperative for their ongoing engagement. The Board therefore reserves the right to withdraw the Triennial Tender Offer if the applications to tender are of a level that the Company would shrink below an NAV of £150 million. In this instance the Board would anticipate putting resolutions to shareholders to wind up the Company. In addition, the Board notes that the next continuation vote will be put to shareholders at the Company's AGM to be held in 2029.

Furthermore, the Board proposes to pay dividends each financial year totalling at least 4% of the NAV of the Company at the end of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and September each year. The Board believes that the introduction of an enhanced dividend distribution policy, which will be financed through a combination of any available net income in each financial year and other reserves, utilises the investment structure and will differentiate the Company from its peers, noting that the Company would be the only Indian Investment Company paying a dividend at this time. The Board is hopeful that the introduction of the dividend will appeal to a wider investor audience and is cognisant of the success other JPMF managed investment trusts have had in attracting additional investor demand for their shares having adopted such an enhanced dividend distribution policy.

In addition to the initiatives outlined above, the Board is pleased to announce that the Company's investment management fee arrangements with JPMF will change. With effect from 1st October 2025 the annual investment fee will be calculated as 0.65% on the first £300 million of the lower of the Company's market capitalisation or net assets and 0.55% in excess of £300 million, instead of 0.75% on the first £300 million and 0.60% in excess of £300 million.

A General Meeting will be convened on 8th July 2025 at 11.00 a.m. at 60 Victoria Embankment, London, EC4Y 0JP, at which all shareholders will be able to vote on the resolutions proposed respectively: to authorise the Company to make market purchases of the exit shares pursuant to the First Tender Offer, to adopt the enhanced dividend distribution policy and to approve certain amendments to the Company's existing Articles required in connection with the enhanced dividend distribution policy. More details, including the notice of the General Meeting, can be found in the circular on the Company's website.

Shareholders should note that the proposed discount control mechanisms set out above and the enhanced dividend distribution policy will not be implemented unless all the Resolutions are passed at the General Meeting.

The Board

Charlotta Ginman became the Chair of the Audit and Risk Committee at the conclusion of the Company's 2025 AGM, following the retirement of Jasper Judd. I would like to take this opportunity on behalf of the Board to thank Jasper once again for his dedication and consistently insightful and constructive input.

Stay Informed

The Company delivers email updates containing regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via www.tinyurl.com/JII-Sign-Up, or by scanning the QR code on this page. Shareholders are also encouraged to visit the Company's website at www.jpmindian.co.uk, which contains detailed information on the Company's performance, and monthly commentaries, as well as interviews and recordings with the Portfolio Managers.



Chairman's Statement

Outlook

The new US administration's approach to trade policy and international relations more generally is clearly a source of exasperation and some despair for investors everywhere. But India should be able to weather the effects of a global trade war, should one eventuate, better than most other major economies. India's export dependency is relatively low, while corporate balance sheets are in good shape and the Reserve Bank of India has adopted a more supportive monetary stance in response to the current growth slowdown.

And taking a longer view, it remains the Board's view that the investment case for Indian equities is very strong. The pace of growth may be easing at present, but India's very positive long-term growth trajectory remains in place, supported by several major structural changes such as increased infrastructure investment, digitalisation and the growth of the middle classes. Among the major economies, only China can hope to achieve comparable rates of growth over the next decade. This positive outlook will generate many exciting opportunities for patient, long-term investors such as your Company to invest in quality companies, with superior growth prospects, at the right price.

My fellow board members and I are confident that this approach will continue to provide shareholders with consistent, attractive returns as India realises its substantial long-term potential.

If the anticipated returns do not meet the Board's expectations, we believe the proposals outlined in the previous section, especially the Triennial Tender Offer for 100% of the company's outstanding share capital at a 3% discount to the prevailing NAV, will provide shareholders with the choice to either continue their investment or opt to cash out. Should shareholders choose to cash out, they will have the flexibility to do so at a time and in a manner that suits them, rather than being subject to unpredictable market conditions.

We thank you for your ongoing support.

Jeremy Whitley
Chairman

18th June 2025



Investment Manager's Report



Amit Mehta
Portfolio Manager



Sandip Patodia
Portfolio Manager

Market Review

During the six months ending 31st March 2025, the MSCI India Index declined by 10.6%, compared to the MSCI Emerging Markets Index, which declined by 1.5%, the MSCI China Index, which rose by 10.4%, and the S&P 500, which rose by 1.8%. The MSCI India small cap index fell 15.5% during the same period. In summary, the Indian equity markets experienced a significant and broad-based correction, triggered by a cyclical yet shallow slowdown in economic activity, moderation in government-led capital expenditure, weaker than expected corporate earnings and ongoing slowdown in mass consumption. The market reaction was exacerbated, and rightly so, given rich valuations across most sectors except perhaps financials.

The Reserve Bank of India (RBI) had been managing a tightrope with stubbornly high inflation and slowing economic activity. Given inflation remained above the RBI band they had rightly stuck to a tighter monetary stance. However, with inflation largely now coming under control and declining oil prices, we have seen the RBI quickly pivot to a monetary easing stance by cutting interest rates and injecting liquidity into the banking system to support growth. It appears that the government wants to ensure that GDP growth for the full year does not fall below 6.5% and has sufficient monetary and fiscal ammunition in reserve to effect it.

Further, it is notable that the market reaction to threats of higher US tariffs has so far been muted because India is relatively more immune to higher tariffs by the US given: (1) its lack of dependence on exports, particularly to the US (export of goods to the US as a percentage of GDP stood at approximately 2% for CY2024); (2) the government aggressively pursuing a trade deal with the US; and (3) any potential impact being cushioned by a precipitous fall in the oil price. In summary, despite valuations looking elevated, the Indian stock market has been relatively supported by monetary easing and international flows into the equity market.

Economic Activity

The slowdown in economic activity during the six months ended on 31st March was due to a combination of factors:

- **Government capex slowed:** Last year's general election, which concluded in June 2024, led to significant delays in government spending, particularly on infrastructure. Further, having doubled government capex as a percentage of GDP from around 1.5% of GDP pre-Covid to current levels of around 3% of GDP, the government now plans to grow it in-line with nominal GDP. This means that it is unlikely to be an incremental driver of growth going forward.
- **A broad-based upsurge in private capex is yet to materialise:** The government has done the heavy lifting on boosting the economy via capex spending in recent years, and public investment in energy infrastructure looks set to continue. The government now expects the private sector to step up its capital spending more generally; however, this has not happened yet except in select sectors like power, electronics, and real estate.
- **Consumption remains weak:** Given the excess labour supply (mainly blue collar) post-Covid, persistently high inflation (until easing recently) and weakness in the IT services sector (which employs the largest pool of white-collar workers in the country), urban consumption has remained weak particularly among middle- and lower-income households. This has impacted corporate earnings in the consumer sector.
- **Restrictive monetary policy:** The RBI's ability to support activity by cutting interest rates was limited by high inflation, as discussed above, especially in essential goods. The RBI also tightened controls on unsecured consumer loans to prevent any credit bubble, adding an additional constraint on consumer spending and home sales.

However, as we look forward (and more below), we view some of these headwinds to be largely behind us. Inflation has eased notably since the beginning of 2025, as unfavourable base effects have dissipated, and this has created space for the RBI to shift to a more accommodative monetary policy stance to support activity. It is useful to consider this policy flexibility in the context of alternative investment destinations. Encouragingly, we do not see a challenge to the ability of the Indian economy to deliver double digit nominal economic growth on a consistent basis, which is moving it swiftly up

Investment Manager's Report

the global ranking in terms of size. While corporate earnings growth is likely to be slower than previously expected, we still expect earnings growth for the next fiscal year to be around high single digits/double digits, again likely higher than that of any other large economy. In our view, the Indian economy had grown a little above its natural trend rate driven by government spending. As this slows, we now expect the economy to go back to its natural rate of growth, which is far from a disaster.

Performance Review

The decline in Indian equity market, combined with the growth slowdown, meant that the six months to end March 2025 was a challenging time for investors. Your Company experienced a 7.2% decline in its net asset value (NAV), which includes the impact of capital gains tax. We have previously spoken and written at length about the issues arising because the Benchmark does not account for capital gains tax (CGT). This means that when the market rises, depending on the holding period, there is a very significant adverse impact on the Company's net asset value performance, relative to the Benchmark. This performance, while better than the market/benchmark decline of 10.6% over the period, is nonetheless disappointing.

The Company's share price fell by 4.8%, resulting in a further narrowing of the share price discount to NAV from 17.8% to 15.6% over the six month period.

The key drivers of relative performance were:

- 1) The market decline during the six months to end March 2025 meant that CGT write backs supported performance over the review period.
- 2) Strong earnings were delivered in three out-of-index positions – Coforge/Exls/Make My Trip.
- 3) Our long-standing overweights in two banks, Kotak and ICICI, due to a more favourable outlook on rates and liquidity condition and our structural underweight to Reliance Industries, an oil and gas refiner.

In terms of detractors, several of our auto sector holdings, including overweights to Bajaj Auto and Tata Motors, dragged down relative performance, due to weaker demand within the sector and vulnerability to US tariffs. Our underweight in Bharti Airtel also hurt returns over the period. Style factors also detracted, as cyclical and value stocks performed best, while the quality growth stocks we favour underperformed.

Select Portfolio Activity

Before we delve into the portfolio changes made over the past six months, a reminder about our investment strategy: we aim to invest in great businesses with strong governance standards at attractive valuations. We think about our investments in that order, by first answering the question whether it is a good business and only then looking at valuation. The material falls in many stocks over the past six months have created some very interesting investment opportunities, as many quality growth stocks which we previously viewed as over-priced are now starting to trade at more acceptable valuations, and we have sought to take advantage of this situation.

New Initiations

Select portfolio acquisitions we made during the review period include:

Hexaware Technologies – IPO

Hexaware is a mid-cap IT Services company with 1.4 billion USD revenues. We are impressed with CEO Keech's success in turning this business around over the past decade, with the support of an experienced, stable management team. The company now benefits from competitive advantages stemming from its client centric culture, a differentiated suite of in-house AI-enabled platform offerings such as RapidX, Tensai and Amaze, and a disciplined and prudent approach to capital allocation. As a result, the company has delivered consistent growth over the last ten years and is steadily increasing its market share. The company was available at reasonable valuations, and we decided to participate in the IPO given the underlying quality of the business, strength of the management team and prospects of the business (with a growth target of 3 billion USD by 2030).

Investment Manager's Report

Max Health

Max Health is India's second largest private hospital chain, with operations and profitability superior to the rest of the industry. The business has inherent structural advantages including a skew towards complex procedures and a strong presence in the largest markets in Delhi and Mumbai. A significant part of Max's success is attributed to CEO Abhay Soi, a 'hospital restructuring specialist' with a private equity background. He is overseeing a multi-year expansion plan, and the investment case depends on how well the company manages to balance growth and profitability as it scales up. We have initiated a position as the outlook is supported by earnings growth of 20%, assuming a successful expansion program. While headline valuation multiples look high, we believe if the company can execute on its growth potential it will grow into these multiples.

Vishal Megamart – IPO

Vishal is the largest value retailer in India (ex DMART) serving aspirations of a large middle and lower-income section of the Indian population (c.225 million households; 67% of total households) with 696 stores and 12 million sq ft retail area across 450+ cities. The company has been a remarkable turnaround story, where erstwhile PE owners, TPG Capital along with CEO Gunender Kapoor ('GK') bought the brand 'Vishal' with 150+ department stores from bankruptcy in 2010-11 and approached value retailing with an apparel-first approach including a wide assortment mix of general merchandise/FMCG (fast moving consumer goods) and envisioned the store retailing economics from first principles. Today, the company generates 1.2 billion USD in sales with strong core return ratios of 60% +(post-tax ROIC), a near 100% post-tax operating ROCE with a cashflow conversion of 80%. Given the attractive economics and long duration opportunities and a positive view on the management team, we initiated a position in the IPO.

ICICI Lombard

ICICI Lombard is India's second largest general insurer and the largest in the private sector, a title it has held since 2003. It is a multi-line insurer and a leader in commercial and group health segments. Its economics are excellent, with superior underwriting and ROE versus most of the industry. The management team is highly experienced and prioritises profitability over aggressive growth. The Indian market offers material growth potential for non-life insurance, from which ICICI Lombard will benefit.

Max Financial

Max Financial is a good quality life insurance business with strong growth potential, reasonable returns, and a strong management team. In addition, the stock was available at a discounted valuation compared to peers within the sector due to longstanding uncertainty over the company's relationship with its owner Axis Bank. However, we expect these concerns to dissipate soon as Max Financial's collaboration with Axis Bank deepens, in a similar manner to the HDFC Bank/HDFC Life relationship. This could potentially trigger a narrowing of Max Financial's valuation discount.

Complete Sales

These acquisitions, and some top-ups to existing holdings where valuations merited, were funded by several disposals and trims to positions which had disappointed expectations.

Disposals included:

Embassy REIT

Embassy is Asia's largest investor in office space. We exited this position due to corporate governance issues arising from the CEO's departure.

Endurance

This disposal was motivated by the fact that we already have a large exposure to Bajaj Auto, and a lot of Endurance's business is connected to Bajaj. We also wanted to manage our overall exposure in the auto sector.

Bajaj Housing Finance

Having initiated a position in a quality housing finance company at its IPO, we exited our position following strong stock price performance and less upside to intrinsic value.

Investment Manager's Report

Outlook

Given heightened volatility as we write we are reminded of that famous Buffett saying that it's wise for investors "to be fearful when others are greedy and to be greedy only when others are fearful."

Through last year, we were worried and cautious about certain parts of the Indian equity universe, particularly, small and mid-cap companies and highly valued growth businesses. We were less, if at all, concerned about the quality of the underlying franchises but we questioned how we would make attractive returns in a lot of these businesses given starting valuations and the distance we perceived they were from their underlying intrinsic value. The last six months have certainly started to show some restoration of value in both these segments, which makes us more interested.

We are cautious about the outlook for the Indian economy over the remainder of 2025, but we want to stress that we do not see reason to be concerned about the risk of even a mild recession. In the last couple of years, the Indian economy has been growing above its normal trend rate, thanks in part to tailwinds provided by the strong performance of capital markets. In our view, the current economic slowdown reflects the economy's inevitable convergence back to trend, which is likely to take more time to run its course.

The global macroeconomic backdrop is unlikely to be supportive as this process plays out. We are more concerned than most Indian investors about the potential economic and market risks associated with the new US administration's aggressive and unpredictable tariff policy. Even if US threats against its trading partners do not fully materialise, tariffs at any level are inflationary and the uncertainty generated by the US administration's on-off approach to trade negotiations will likely dampen consumer and investor confidence in many markets, to the point that a global slowdown appears inevitable.

However, it is important to bear in mind that the Indian economy is well-positioned to cope with such challenges. It is one of the world's most stable and resilient economies, with less exposure to a global economic slowdown. This is evidenced by the fact that since 1980, India has largely avoided full-blown recessions (except during the pandemic). The country has a low level of export dependence – exports account for only 11% of GDP, one of the lowest dependency levels among its emerging market peers, while its domestic consumption accounts for approximately 60% of GDP, vs only c 40% in China. In addition, corporate and bank balance sheets are healthy, banks' non-performing assets are at a record low of less than 3%, and the RBI is becoming more supportive as growth slows, inflation eases and geopolitical uncertainties escalate. India's rural economy is also relatively insulated from global cycles and will provide a further safety buffer against a worldwide downturn.

Although any further slowdown in activity is likely to be relatively shallow, it will nonetheless impact margins and earnings as demand weakens, and businesses are forced to absorb at least some of the costs associated with higher tariffs. This suggests that although Indian equity valuations have already fallen significantly – they are currently around 20% below their end of September 2024 peaks – there is scope for some further de-rating across the market cap spectrum as markets factor in a deterioration in the earnings outlook, and multiples revert to their long-term averages. Yet there are positives associated with this somewhat gloomy market prognosis. As ever, and as we have already seen over the review period, near-term disruption inevitably generates interesting investment opportunities at more attractive prices.

In terms of specific sectors, we are seeing potentially interesting opportunities among industrial names. These are companies which had benefitted from the first stage of government investment; investor extrapolation on expectations of rates of growth that meant valuations got so far away from intrinsic value creation that we could not see how it was possible to make money from these businesses. In this area, a lot of the valuation froth and earnings outlook has become much more rationale. We are also seeing an opportunity to broaden our exposure to discretionary spending stocks. While consumer demand from middle- and lower-income households has been weak, higher income households have benefitted from wealth effects, and they remain discerning and willing to pay for convenience. We expect this to continue driving demand in several sectors, notably travel (to the benefit of companies such as MakeMyTrip), premium vehicles such as SUVs (M&M), and quick commerce (Zomato), as well as real estate and related household goods. In addition to this, the government

Investment Manager's Report

has become a lot more focused on boosting consumption for the middle-income segment which we saw in tax cuts in the last budget, with the aim a of more balanced approach between consumption and capex.

Looking further ahead, it is important to stress that the current weakness in Indian equities, and any potential further near-term sell-off, do not alter the long-term structural opportunities offered by this market. The investment case for India remains compelling as the country's long term growth prospects will continue to be amongst the strongest in the world, thanks to the rapid growth of its middle classes. This growth will continue to be supported by major structural reforms, including the government's ongoing commitment to infrastructure development.

Given the market's very favourable long-term prospects, combined with the emergence of more appealing near-term opportunities, we intend to continue with our strategy of seeking out high quality companies, at attractive prices, with the intention of investing patiently, over a long-time horizon. In our view, this will continue to provide shareholders with exposure to the best ideas in this vibrant and exciting market and deliver substantial positive returns over the medium to long term.

We would like to thank shareholders for their continued support.

For and on behalf of
JPMorgan Asset Management
Investment Manager

Amit Mehta
Sandip Patodia
Portfolio Managers

18th June 2025

List of Investments

List of Investments

At 31st March 2025

Company	Valuation £'000	%
Financials		
HDFC Bank	73,950	9.4
ICICI Bank	65,430	8.3
Kotak Mahindra Bank	33,007	4.2
Bajaj Finserv	17,436	2.2
Cholamandalam Investment and Finance	16,869	2.1
PB Fintech	10,670	1.4
Shriram Finance	9,807	1.3
HDFC Life Insurance	8,621	1.1
HDFC Asset Management	8,097	1.0
Sundaram Finance	7,196	0.9
Multi Commodity Exchange of India	7,087	0.9
Max Financial Services	6,375	0.8
CRISIL	6,016	0.8
ICICI Lombard General Insurance	5,519	0.7
Aavas Financiers	5,298	0.7
	281,378	35.8
Consumer Discretionary		
Mahindra & Mahindra	33,960	4.3
Tata Motors	19,423	2.5
Bajaj Auto	15,264	1.9
Tube Investments of India	12,571	1.6
Crompton Greaves Consumer Electricals	10,226	1.3
MakeMyTrip	9,555	1.2
Eicher Motors	6,032	0.8
Vishal Mega Mart	4,787	0.6
ITC Hotels	1,142	0.2
	112,960	14.4
Industrials		
Havells India	15,504	2.0
ExlService	11,211	1.4
Computer Age Management Services	10,480	1.3
CG Power & Industrial Solutions	10,360	1.3
Blue Star	8,112	1.0
Triveni Turbine	6,312	0.8
Genpact	6,116	0.8
Delhivery	5,212	0.7
WNS	4,049	0.5
Cera Sanitaryware	3,955	0.5
Kajaria Ceramics	2,812	0.4
Cummins India	2,459	0.3
	86,582	11.0

Company	Valuation £'000	%
Information Technology		
Tata Consultancy Services	29,965	3.8
Infosys	26,232	3.4
Coforge	13,293	1.7
Tech Mahindra	8,752	1.1
Hexaware Technologies	5,728	0.7
	83,970	10.7
Consumer Staples		
ITC	23,704	3.0
Hindustan Unilever	19,485	2.5
United Spirits	9,373	1.2
Colgate-Palmolive India	8,639	1.1
Britannia Industries	7,705	1.0
United Breweries	6,123	0.7
	75,029	9.5
Materials		
UltraTech Cement	25,114	3.2
Tata Steel	14,384	1.8
Supreme Industries	10,594	1.4
	50,092	6.4
Health Care		
Dr. Reddy's Laboratories	18,544	2.4
Syngene International	8,424	1.1
Metropolis Healthcare	7,914	1.0
Max Healthcare Institute	7,465	0.9
Dr. Lal PathLabs	6,977	0.9
	49,324	6.3
Energy		
Reliance Industries	31,895	4.1
	31,895	4.1
Communication Services		
Info Edge India	14,105	1.8
	14,105	1.8
Total Investments¹	785,335	100.0

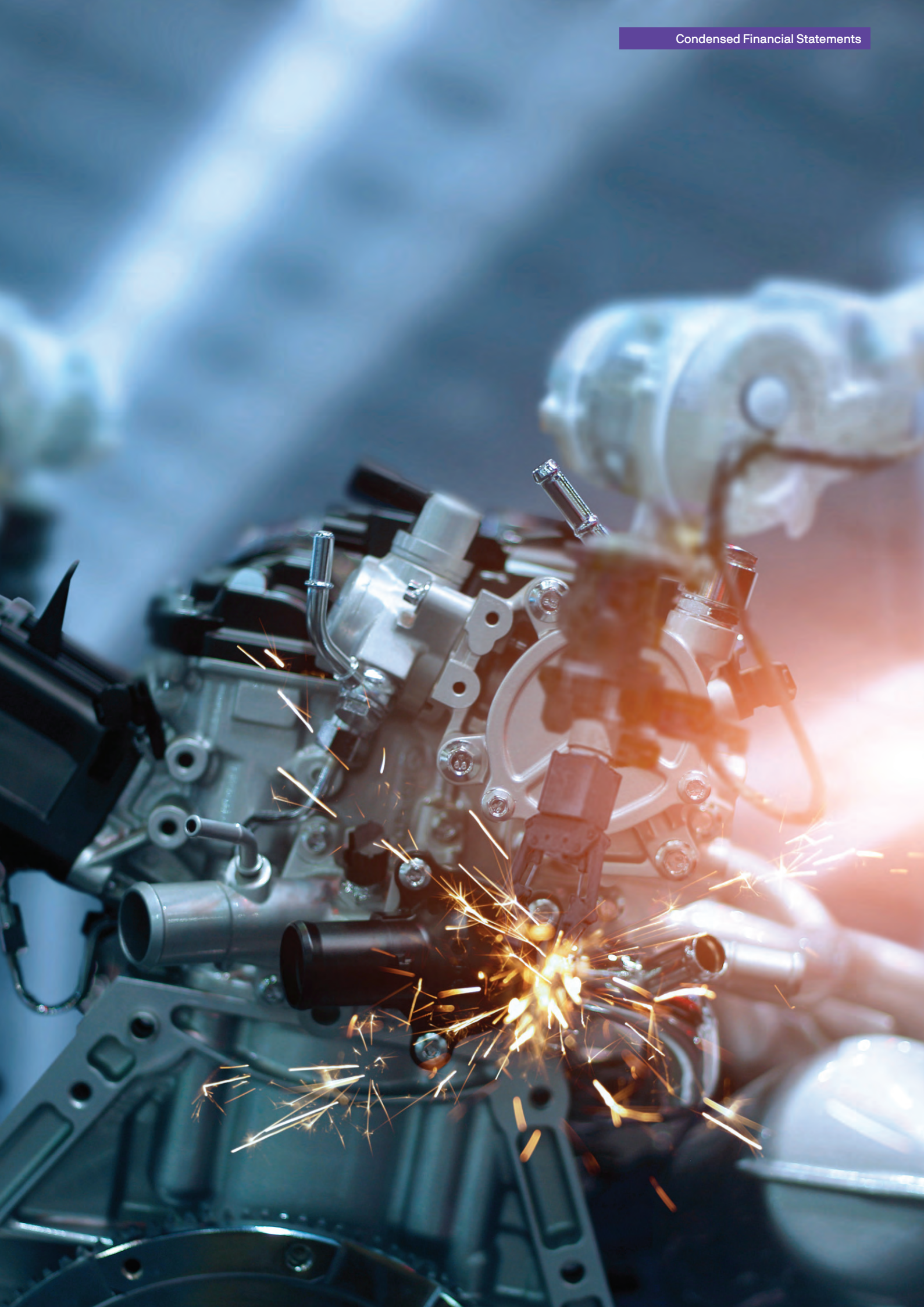
¹ Based on total investments of £785.3m (2024: £888.5m).

Sector Analysis

Sector Analysis

	31st March 2025		30th September 2024	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	35.8	29.5	30.0	25.0
Consumer Discretionary	14.4	12.2	17.2	13.3
Industrials	11.0	8.8	12.0	9.0
Information Technology	10.7	10.4	10.9	11.3
Consumer Staples	9.5	6.6	11.0	7.4
Materials	6.4	7.9	6.6	8.0
Health Care	6.3	5.8	5.5	5.5
Energy	4.1	8.7	4.2	9.5
Communication Services	1.8	4.6	1.9	4.4
Utilities	—	4.0	—	5.0
Real Estate	—	1.5	0.7	1.6
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £785.3m (2024: £888.5m).



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2025			(Unaudited) Six months ended 31st March 2024			(Audited) Year ended 30th September 2024		
	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	—	(80,507)	(80,507)	—	54,565	54,565	—	161,223	161,223
Net foreign currency (losses)/gains	—	(145)	(145)	—	45	45	—	(528)	(528)
Income from investments	2,799	—	2,799	2,826	—	2,826	8,756	—	8,756
Interest receivable and similar income	52	—	52	524	—	524	1,179	—	1,179
Total income/(loss)	2,851	(80,652)	(77,801)	3,350	54,610	57,960	9,935	160,695	170,630
Management fee	(2,261)	—	(2,261)	(2,593)	—	(2,593)	(5,321)	—	(5,321)
Other administrative expenses	(648)	—	(648)	(616)	—	(616)	(1,225)	—	(1,225)
(Loss)/profit before finance costs and taxation	(58)	(80,652)	(80,710)	141	54,610	54,751	3,389	160,695	164,084
Finance costs	(16)	—	(16)	—	—	—	—	—	—
(Loss)/profit before taxation	(74)	(80,652)	(80,726)	141	54,610	54,751	3,389	160,695	164,084
Taxation	(270)	13,973	13,703	(332)	(11,083)	(11,415)	(1,006)	(35,793)	(36,799)
Net (loss)/profit	(344)	(66,679)	(67,023)	(191)	43,527	43,336	2,383	124,902	127,285
(Loss)/earnings per share (note 4)	(0.51)p	(99.22)p	(99.73)p	(0.26)p	60.16p	59.90p	3.35p	175.39p	178.74p

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 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.

Condensed Statement of Changes in Equity

	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 2025 (Unaudited)							
At 30th September 2024	24,868	97,316	5,886	12,898	732,306	(12,387)	860,887
Repurchase of shares into Treasury	—	—	—	—	(31,714)	—	(31,714)
Loss for the period	—	—	—	—	(66,679)	(344)	(67,023)
At 31st March 2025	24,868	97,316	5,886	12,898	633,913	(12,731)	762,150
Six months ended 31st March 2024 (Unaudited)							
At 30th September 2023	24,868	97,316	5,886	12,898	649,399	(14,770)	775,597
Repurchase of shares into Treasury	—	—	—	—	(18,166)	—	(18,166)
Profit/(loss) for the period	—	—	—	—	43,527	(191)	43,336
At 31st March 2024	24,868	97,316	5,886	12,898	674,760	(14,961)	800,767
Year ended 30th September 2024 (Audited)							
At 30th September 2023	24,868	97,316	5,886	12,898	649,399	(14,770)	775,597
Repurchase of shares into Treasury	—	—	—	—	(41,995)	—	(41,995)
Profit for the year	—	—	—	—	124,902	2,383	127,285
At 30th September 2024	24,868	97,316	5,886	12,898	732,306	(12,387)	860,887

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2025 £'000	(Unaudited) At 31st March 2024 £'000	(Audited) At 30th September 2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	785,335	801,171	888,542
Current assets			
Other receivables	648	2,366	583
Cash and cash equivalents	163	23,056	14,209
	811	25,422	14,792
Current liabilities			
Other payables ¹	(557)	(605)	(841)
Net current assets	254	24,817	13,951
Total assets less current liabilities	785,589	825,988	902,493
Non-current liabilities			
Deferred tax liability for Indian capital gains tax	(23,439)	(25,221)	(41,606)
Net assets	762,150	800,767	860,887
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	633,913	674,760	732,306
Revenue reserve	(12,731)	(14,961)	(12,387)
Total shareholders' funds	762,150	800,767	860,887
Net asset value per share (note 5)	1,159.6p	1,123.7p	1,250.1p

¹ Included in other payables is an amount of £294,000 (31st March 2024: £361,000; 30th September 2024: £335,000) for repurchase of shares awaiting settlement.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
Operating activities			
Net (loss)/return before taxation	(80,726)	54,751	164,084
Deduct dividends receivable	(2,799)	(2,826)	(8,756)
Deduct bank interest received	(52)	(524)	(1,179)
Add interest paid	16	—	—
Add losses/(deduct gains) on investments held at fair value through profit or loss	80,507	(54,565)	(161,223)
Add losses/(deduct gains) on net foreign currency	145	(45)	528
(Increase)/decrease in prepayments, VAT and other receivables	(38)	(1)	16
Decrease in other payables	(72)	(148)	(57)
Net cash outflow from operating activities before dividends, interest and taxation	(3,019)	(3,358)	(6,587)
Interest paid	(16)	(6)	(6)
Tax paid	(310)	(297)	(942)
Dividends received	2,812	2,957	8,910
Interest received	52	435	1,179
Indian capital gains tax paid	(4,194)	(3,513)	(11,837)
Net cash outflow from operating activities	(4,675)	(3,782)	(9,283)
Investing activities			
Purchases of investments held at fair value through profit or loss	(72,796)	(71,775)	(253,363)
Sales of investments held at fair value through profit or loss	95,325	94,502	297,172
Net cash inflow from investing activities	22,529	22,727	43,809
Financing activities			
Repurchase of shares into Treasury	(31,755)	(17,978)	(41,833)
Net cash outflow from financing activities	(31,755)	(17,978)	(41,833)
(Decrease)/increase in cash and cash equivalents	(13,901)	967	(7,307)
Cash and cash equivalents at the start of the period	14,209	22,044	22,044
Exchange movements	(145)	45	(528)
Cash and cash equivalents at the end of the period	163	23,056	14,209

Notes to the Condensed Financial Statements

For the six months ended 31st March 2025

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 2025 and 2024 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 2024 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 of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in July 2023 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 2024.

4. (Loss)/earnings per share

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
(Loss)/earnings per share is based on the following:			
Revenue (loss)/profit	(344)	(191)	2,383
Capital (loss)/profit	(66,679)	43,527	124,902
Total (loss)/profit	(67,023)	43,336	127,285
Weighted average number of shares in issue	67,205,494	72,348,779	71,214,156
Revenue (loss)/profit per share	(0.51)p	(0.26)p	3.35p
Capital (loss)/profit per share	(99.22)p	60.16p	175.39p
Total (loss)/profit per share	(99.73)p	59.90p	178.74p

Notes to the Condensed Financial Statements

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2025	(Unaudited) Six months ended 31st March 2024	(Audited) Year ended 30th September 2024
Net assets (£'000)	762,150	800,767	860,887
Number of shares in issue excluding shares held in Treasury	65,727,716	71,259,755	68,864,107
Net asset value per share	1,159.6p	1,123.7p	1,250.1p

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 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	785,335	—	801,171	—	888,542	—
Total	785,335	—	801,171	—	888,542	—



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 facing the Company are substantially unchanged since the date of the Annual Report for the financial period ended 30th September 2024 and continue to be as set out in that report on pages 32 to 36. Risks faced by the Company include, but are not limited to, poor and ineffective execution of strategy, breach of legal and regulatory rules, share discount, cybercrime, broadscale external factors, taxation, market and geopolitical tensions, monetary and climate change.

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 12 months from the date of the approval of this half yearly financial report. 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 UK-Adopted International Accounting Standards 34 'Interim Financial Reporting' 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 2025, 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:

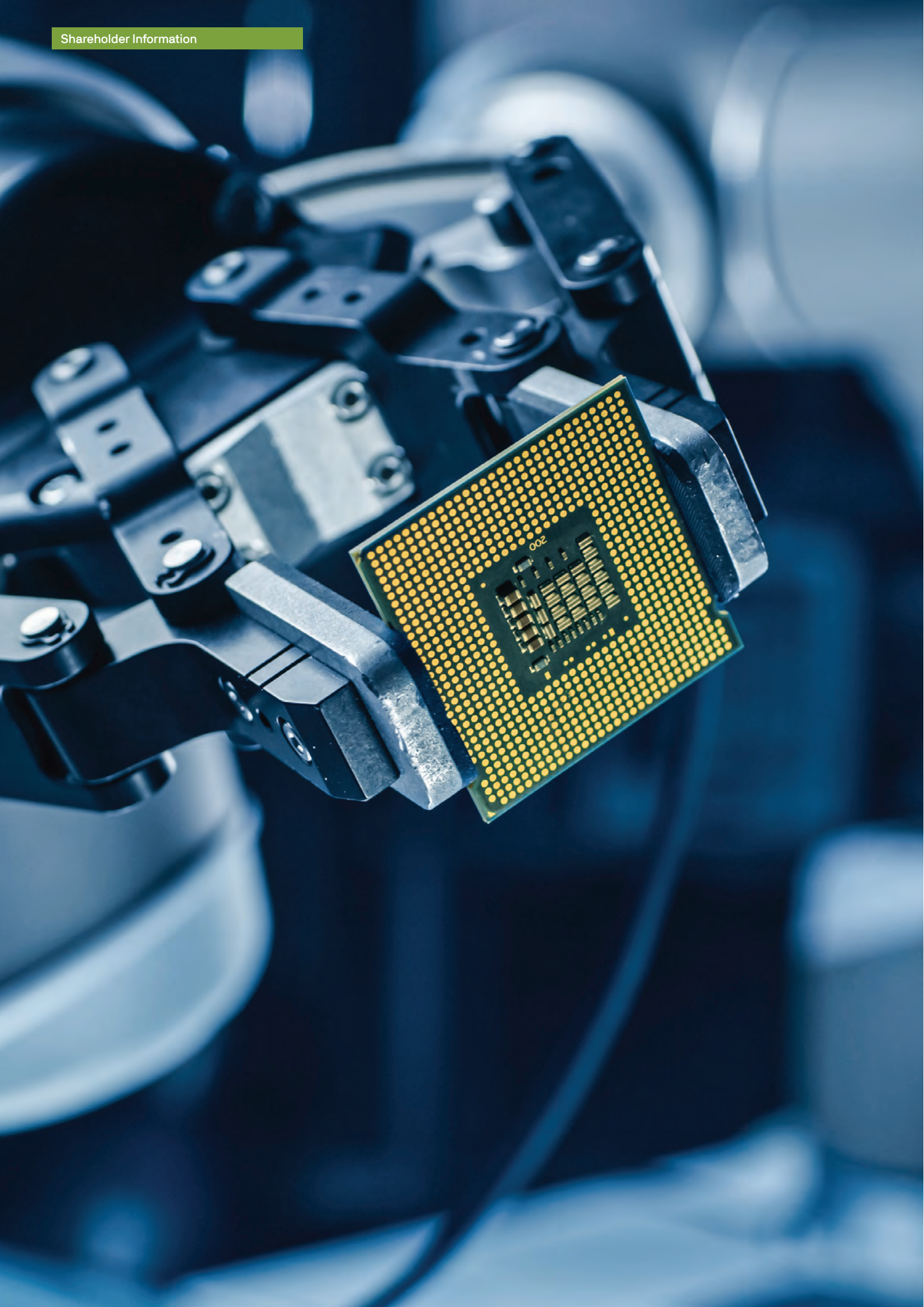
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in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

and the Directors confirm that they have done so.

For and on behalf of the Board

Jeremy Whitley
Chairman

18th June 2025



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

Alternative Performance Measure (APM)

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

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

Share price return (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 2025	
Opening share price (p)	8	1,028.0	(a)
Closing share price (p)	8	979.0	(b)
Share price total return (c = (b/a) – 1)		–4.8%	(c)

Net asset value per share return (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 2025	
Opening cum-income NAV per share (p)	8	1,250.1	(a)
Closing cum-income NAV per share (p)	8	1,159.6	(b)
Net asset value total return (c = (b/a) – 1)		–7.2%	(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 27 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.

Annualised Returns

The average yearly return of the Company's Net Asset Value (NAV), Share Price, or Benchmark, calculated to reflect a consistent annual growth rate over a period longer than one year.

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

Gearing/(net cash) (APM)

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

		31st March 2025 £'000	30th September 2024 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	24	785,335	888,542	(a)
Net assets	24	762,150	860,887	(b)
Gearing/(net cash) (c = (a/b) – 1)		3.0%	3.2%	(c)

Ongoing charges ratio (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 2025 £'000	Year ended 30th September 2024 £'000	
Ongoing charges calculation	Page			
Management Fee	22	2,261	5,321	
Other administrative expenses	22	648	1,225	
Total management fee and other administrative expenses		2,909	6,546	(a)
Average daily cum-income net assets		814,661	816,349	(b)
Ongoing charges (c = (a/b) x 2)		0.71%		(c)
Ongoing charges (d = a/b)			0.80%	(d)

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

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.

		31st March 2025 £'000	30th September 2024 £'000	
	Page			
Share price (p)	8	979.0	1,028.0	(a)
Net assets value per share with debt at par value (p)	8	1,159.6	1,250.1	(b)
Discount to net asset value with debt at par value (c = (a – b)/b)		(15.6)%	(17.8)%	(c)

Investing in JPMorgan Indian Investment Trust plc

You can invest in JPMorgan Indian Investment Trust plc through the following:

1. Via a third party provider

Third party providers include:

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

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

2. Through a professional adviser

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

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

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

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

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

If you're suspicious, report it

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

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



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

Information About the Company

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

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

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

The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2024, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website: www.jpmindian.co.uk

Information About the Company

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

Jeremy Whitley (Chairman)
Vanessa Donegan
Charlotta Ginman
Khozem Merchant

Company Numbers

Company registration number: 2915926
LEI: 5493000HW8R1C2WBYK02

Market Information

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

Website

www.jpmindian.co.uk

Share Transactions

The Company's shares may be dealt 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: 0800 20 40 20 or +44 1268 44 44 70
Email: jpmam.investment.trusts@jpmorgan.com

For company secretarial and administrative matters please contact Sachu Saji using the above form of contact methods, or via the Company's website through the, 'Contact Us' link.

Depository

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

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

Registrars

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

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

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday.
Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.investorcentre.co.uk/eproxy.

Independent Auditors

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aic

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