JPMorgan Indian Investment Trust plc

Annual Report & Financial Statements
for the year ended 30th September 2022

J.P.Morgan
ASSET MANAGEMENT

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 and also in companies which earn a material part of their revenues from India.
- To invest no more than 15% of gross assets in other investment companies (including investment trusts).
- Further details on investment policies, risk management and investment restrictions and guidelines are given in the Business Review on page 29.

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 30th September 2022, the Company's share capital comprised 99,473,851 Ordinary shares of 25p each, including 23,434,002 shares held in Treasury.

Continuation Vote

The Company's Articles require that, at the Annual General Meeting ("AGM") to be held in 2024 and at every fifth year thereafter, the Directors 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.

The Benchmark does not take any account of actual or potential tax on gains. Therefore, in order to ensure that the terms of the conditional tender offer more correctly reflects the Investment Managers' 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.

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' or the 'Investment Manager').

Financial Conduct Authority regulation of 'non-mainstream pooled investments'

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 Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

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

Association of Investment Companies

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

Website

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

“Our investment strategy focuses on good quality, well-managed businesses with superior long-term growth prospects. Our view is that such businesses will not only deliver strong absolute returns, they will outperform in the long run, rewarding patient investors.”

Amit Mehta, Investment Manager,
JPMorgan Indian Investment Trust plc

“Nobody knows what the short term will bring, but we believe the Indian equity story remains in its infancy and while there will undeniably be volatility along the way, we see this as an opportunity rather than a risk. In our view volatility is the friend of the patient investor and we believe that at points of maximum volatility, investment opportunities can be at their most attractive.”

Sandip Patodia, Investment Manager,
JPMorgan Indian Investment Trust plc

“We have a “Best Ideas” portfolio of Indian equities that leverages our comprehensive research team to arrive at a high conviction portfolio which invests in profitable and sustainable growth businesses, within a disciplined valuation framework.”

Ayaz Ebrahim, Investment Manager,
JPMorgan Indian Investment Trust plc

Why invest in the JPMorgan Indian Investment Trust plc

Our heritage and our team

JPMorgan Indian Investment Trust plc is the largest London-listed Indian equity fund focusing purely on Indian companies. The Company provides exposure to a market to which it is difficult to gain direct access, through a growth-orientated portfolio of Indian equities. Seasoned Indian equities experts, Ayaz Ebrahim, Amit Mehta and Sandip Patodia, 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 volatility.

Key features

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 the Indian economy. Investment in India presents an exciting opportunity for long term growth, given its increasingly affluent population and companies supported by a young and educated workforce. The investment managers look to capitalise on this potential, concentrating on companies that are well-managed and benefit from the long-term growth opportunity of India.

72

Years of combined industry experience between the Investment Managers

94

Investment professionals across emerging markets and Asia

300+

Meetings with Indian companies in 2021/2022

51.0%

Active share[1]

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

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NOTE: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in JPMorgan Indian Investment Trust plc, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Financial highlights

Total returns

	2022	2021	3 years Cumulative	5 years Cumulative
Return to shareholders[1,A]	+0.6%	+45.4%	+12.4%	+18.2%
Return on net assets[2,A]	+6.3%	+43.2%	+26.7%	+30.2%
Benchmark return[3,A]	+8.8%	+46.8%	+53.1%	+76.4%
Net asset return compared to benchmark return[A]	-2.5%	-3.6%	-26.4%	-46.2%

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

A glossary of terms and alternative performance measures is provided on pages 104 and 105.

Financial highlights

Summary of results

	2022	2021	% change
Net asset value, share price, discount and market data at 30th September			
Shareholders' funds (£'000)	**795,249**	763,913	+4.1
Net asset value per share[A]	**1,045.8p**	983.7p	+6.3
Share price	**836.0p**	831.0p	+0.6
Share price discount to net asset value per share[A]	**20.1%**	15.5%	
Shares in issue — excluding shares held in Treasury	**76,039,849**	77,654,860	-2.1
Profit for the year ended 30th September			
Revenue profit attributable to shareholders (£'000)[1]	**1,278**	1,790	
Revenue profit per share[1,A]	**1.66p**	2.31p	
Profit attributable to shareholders (£'000)	**44,110**	229,909	
Total earnings per share	**57.39p**	296.03p	
Net cash at 30th September[2,A]	(5.7)%	(0.9)%	
Ongoing charges — Company[3,A]	**0.80%**	0.51%	
— Company (2021: Group)	**0.80%**	0.83%	

[1] Figures presented are at Company level due the subsidiary being put into liquidation on 31 August 2022. Prior year figures have been restated from Group level to Company level to enable a direct comparison. The Group figures for the prior year were as follows: Revenue profit attributable to share holders £738,000; Revenue profit per share 0.95p; Profit attributable to shareholders £229,908,000; and Total earnings per share 296.03p.

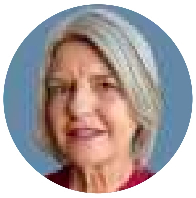
[2] Net cash is calculated at the Company level due the subsidiary being put into liquidation on 31 August 2022. Prior year figures have been restated from Group level (net cash of 1.6%) to Company level (net cash of 0.9%) to enable a direct comparison.

[3] Ongoing charges are calculated at the Company level since the subsidiary was put into liquidation on 31 August 2022. For comparison purposes, the 2022 Company ongoing charges of 0.80% would be the equivalent of the Group ongoing charges of 0.83% in 2021.

[A] Alternative performance measure ('APM').

A glossary of terms and alternative performance measures is provided on pages 104 and 105.

Chairman's statement



Rosemary Morgan
Chairman

Performance

Indian markets were not immune to the economic and geopolitical events which unfolded during the financial period, nor to the volatility they generated. However, Indian equities proved remarkably resilient. While other major markets sustained double-digit losses, the benchmark MSCI India was up 8.8% for the year ended 30th September 2022 (in GBP terms). Your Company also made outright gains, but underperformed the market, returning 6.3% in net asset value (NAV). The share price increased by 0.6%, resulting in a wider discount to NAV. This was seen to be a common theme for single country and emerging markets funds in general.

This underperformance, while disappointing, should be assessed in the context of past year's extreme volatility, and the Company's focus on long term investments. This year's performance follows returns of over 40% in both NAV and share price terms in the previous financial year ended 30 September 2021, and the Company has made an average annualised return of 9.5% on an NAV basis and 8.4% in share price terms over the ten years to end September 2022.

In their report which follows, the Investment Managers discuss recent portfolio performance in more detail. They also outline the reasons for their optimism about India's very favourable long term prospects, and the positive implications this has for the Company's ability to rebuild its strong performance track record over time.

Manager Changes

In September 2022 the Manager informed the Board that Rajendra ("Raj") Nair, the Company's joint portfolio manager, would be leaving JPMAM after 24 years' service. The Board has since worked closely with the Manager to determine the appropriate changes to the investment management team necessitated by Raj's departure. It was agreed that Ayaz Ebrahim, who has co-managed the Company's portfolio alongside Raj since June 2020 would continue managing the Company's investments, and with effect from 30 September 2022, he would be joined by Amit Mehta and Sandip Patodia as co-managers. Both Amit and Sandip have extensive investment management experience, and, in the Board's and the Manager's view, possess the necessary skills and knowledge to successfully manage the Company's investment portfolio. Amit is a London-based portfolio manager at JPMAM responsible for Global Emerging Markets portfolios. He has been a JPMAM employee since 2011, having previously worked at Prusik Investment Management and Atlantis Investment Management, where he was an Asian equities analyst and portfolio manager. Sandip is a country specialist, also based in JPMAM's London office. He is responsible for the India portfolios within the Emerging Markets and Asia Pacific (EMAP) Equities team. Sandip joined JPMAM in September 2022 from Fundsmith, where he was an assistant portfolio manager for Fundsmith's Emerging Markets fund, with primary responsibility for India.

I would like to assure shareholders that there has been no change to the Company's investment objectives or its investment policy as a result of these changes, and the portfolio managers continue to work closely with JPMAM's team of 40 highly experienced research analysts based around the world.

The Board would like to thank Raj for his long-standing contribution to the management of the Company's portfolio and it looks forward to working with Ayaz, Amit, Sandip and the other members of the Company's investment management team.

Discount and Share Repurchases

At the Annual General Meeting ('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 discount at which the Company's shares trade versus its NAV widened to 20.1% over the review period (2021: 15.5%). The Board constantly weighs the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares, in line with the Company's investment policy, if the discount is out of line with the peer group and markets are orderly. The Company repurchased 1,615,011 shares during the reporting period, and since the financial year end, a further 345,770 shares have been bought back at a cost of £2,845,822 and an average discount of 21.8%. As shares are only re-purchased at a discount to the prevailing net asset value, share buybacks increase the net asset value per share.

Chairman's statement

The Board believes that the share buyback facility is an important tool in the management of discount volatility and is, therefore, seeking approval from shareholders to renew the authority to repurchase the Company's shares at the forthcoming AGM in February 2023. The Board is optimistic that the discount will narrow once the economic outlook and market sentiment improve.

Gearing

The Board regularly discusses gearing with the Investment Managers. At the beginning of the financial year, the Company had a fixed 2-year, £30m floating rate loan facility with ING Bank. This facility matured in August 2022 and the Board did not deem it appropriate to renew/replace the facility at this time given that the facility was not being utilised. As at 30th September 2022, the Company's portfolio held 5.7% net cash, i.e. was 94.3% invested. At the time of writing, the Company's portfolio is approximately 2.8% net cash.

Board and Corporate Governance

The Board reviews its composition on a regular basis, taking into account the need to refresh its membership and diversity, whilst also ensuring the necessary degree of continuity of Board experience. As previously announced, Hugh Sandeman retired from the Board at the conclusion of the Company's AGM held on 3rd February 2022 and Jeremy Whitley, who has served on the Board since 1st February 2020, succeeded him as the Senior Independent Director.

During the year, as part of its ongoing succession planning, and to fill the vacancy created by Hugh's retirement, the Board engaged an independent external recruitment consultant to assist in the search for a new non-executive Director to be appointed to the Board. Following a rigorous recruitment process, the Board was delighted to welcome Khozem Merchant as a non-executive Director of the Company. Khozem joined the Board on 3rd February 2022 and brings over thirty years of experience in business and the media. He has worked in very senior roles in India and in the UK. He launched and leads Brunswick's India practice, which specialises in Indian macro, corporate and public affairs, and provides advisory services to Indian businesses. I am confident that Khozem's extensive experience and deep ties to the Indian market will be of great benefit to the Company.

After much consideration, the Board has decided on its succession plans. In acknowledgement of the length of my tenure on the Board in the roles of Director and then Chair, I am delighted to report that the Board has selected Jeremy Whitley, the current Senior Independent Director, as my successor when I retire. To facilitate orderly succession planning and continuity, it has been recommended by the Nomination Committee and accepted by the Board that I will remain as Chairman of the Board until the AGM in February 2024. As part of its long-term planning, the Board will commence a formal recruitment search in 2023 for further Board refreshment.

The Board supports the annual appointment/reappointment for all Directors, as recommended by the AIC Code of Corporate Governance, and therefore all of the Directors will stand for appointment/reappointment at the forthcoming AGM in February 2023.

Continuation Vote and Conditional Tender Offer

The Company's Articles require that at the AGM to be held in 2024, and at every fifth year thereafter, the Directors propose a resolution that the Company continues as an investment trust. In addition, as announced on 26th January 2021, 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.

The Company's Benchmark does not take any account of actual or potential tax on gains. In contrast, the Company is required to pay capital gains tax on long-term and short-term capital gains at the headline current rates of 10% and 15%, respectively, plus associated surcharges of approximately 1-1.5%. For the avoidance of doubt, in order to ensure that the terms of the conditional tender offer more correctly reflect the Investment Managers' performance in calculating whether the tender offer has been triggered, the NAV per share will be adjusted to add back all such taxes paid or accrued. The NAV performance without the impact of these taxes stands at 2.47% at the time of writing, and will be, going forward, published on a monthly basis to the market.

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

Mauritius Subsidiary and Taxation

As reported during the last financial period, following the amendment to the India-Mauritius treaty, the Company had transferred its holdings from its Mauritius subsidiary to the parent company. A cash balance was maintained in the Mauritian subsidiary to fund its dissolution expenses. I am pleased to inform you that following the engagement of IQEQ (Mauritius) as liquidator, the Company's Mauritian subsidiary was placed into liquidation on 31st August 2022. Further details are provided in Note 24 supplemental information and reconciliations to provide shareholders with a fuller picture.

Annual General Meeting

The Company's twenty ninth AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 2nd February 2023 at 12.00 p.m.

We are delighted that this year we are once again able to invite shareholders to join us in person for the Company's AGM, to hear directly from the Investment Managers. Their presentation will be followed by a question and answer session. Shareholders wishing to follow the AGM proceedings but choosing not to attend in person will be able to view proceedings live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmindian.co.uk or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

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

Shareholders who are unable to attend the AGM are strongly encouraged to submit their proxy votes in advance of the meeting, so they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting on pages 102 and 103.

If there are any changes to the above AGM arrangements, the Company will update shareholders through an announcement to the London Stock Exchange and on the Company's website.

Outlook

Despite the numerous concerns – about inflation, rising interest rates, slower growth and geopolitical uncertainties - currently pervading global financial markets, the Board shares the Investment Managers' conviction that the long term prospects for the Indian market remain strong, supported by the country's demographics and huge potential for structural change and technological innovation.

Given this, and the managers' focus on good quality companies capable of benefiting most from India's promising future and thus outperforming over the long run, the Board is optimistic about the Company's prospects, and we share the managers' confidence in its ability to continue delivering attractive levels of capital growth to shareholders over the long term.

Rosemary Morgan
Chairman

21 December 2022

Investment Managers' report

Amit Mehta
Investment Manager

Sandip Patodia
Investment Manager

Ayaz Ebrahim
Investment Manager

The year in review

After two years of a devastating pandemic, 2022 was expected to be a period of recovery and renaissance. Instead, the financial year has been a tumultuous period for the world economy and international capital markets, as the war in Ukraine exacerbated existing inflation pressures and drove geo-political tensions to multi-decade highs. Rising inflation triggered an unexpectedly aggressive response from the US Federal Reserve and other central banks, which in turn raised fears of a global growth slowdown and possible recession in the US, the UK and Europe.

Global equity markets sold-off sharply in response to these developments, led by technology and other high growth stocks whose valuations are adversely affected by higher interest rates, which diminish the value of long-term cash flows. Indian markets were not immune to this volatility but have displayed remarkable resilience. While the MSCI China Index dropped 21.9% in the year to end September 2022, the MSCI Emerging Markets index declined by 13.1% and the MSCI World fell 2.8%, the benchmark MSCI India was up 8.8% (in GBP terms) over the same period. Your Company also made a positive outright return of 6.3% in net asset value (NAV) terms, although it underperformed the benchmark.

Nonetheless the underperformance is disappointing. But our investment philosophy 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 main drivers of recent performance and portfolio positioning and consider the long-term outlook for Indian equities.

Performance Review

The Company's underperformance during the review period was primarily due to stock selection in two areas of the portfolio, although decisions on asset allocation at the sector level also detracted modestly, mainly as a result of underweight exposure to utilities, along with an overweight in Information Technology, the sector hit hardest by the global sell-off. These adverse influences on relative returns were partially offset by the favourable impact of stock selection decisions in several other areas of the portfolio.

At a stock level, the largest detractor to performance was an underweight position in **Adani Group** companies, which accounted for more than half of the total underperformance during the review period (-3.47%). Adani Group 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. We are underweight this group of companies relative to the benchmark given the high capital intensity of the underlying businesses combined with significant levels of debt on the balance sheet. However, over the review period, the share price of these group companies defied the volatility in broader markets and surged, driven by a stream of new business announcements.

The other significant negative impact on returns was our overweight position in financials such as **HDFC Bank**, **Kotak Bank**, **HDFC Bank** and **HDFC Life Insurance**, given the backdrop of rising rates and significant foreign outflows. Financials have the largest weight in the benchmark and are the portfolio's largest overweight. This sell-off occurred despite an improving operating environment that has been reflected in the strong recent results of the largest, best-run private banks. However, our overweight position in **ICICI Bank** was a positive contributor thanks to the company delivering strong operating performance over the year and starting from lower valuations.

Stock selection in several other areas of the portfolio made positive contributions to performance. In the consumer sector, a notable overweight in **Maruti Suzuki**, the leading passenger car maker, was among the largest contributors, along with our holdings in **Zomato**, a leading food delivery service which floated in July last year, and beauty retailer **FSN E-Commerce** (which runs the Nykaa branded online retail store), which listed in November 2021. Both Zomato and FSN E-Commerce possess strong long-term growth prospects. However, their valuations became overstretched following their listings, pricing in most of their growth potential over the next decade. We therefore exited both, realising decent profits.

Our overweight positions in **Hindustan Unilever**, a leading supplier of household and personal products, and **Britannia Industries**, India's largest biscuit producer, also added meaningfully to returns, as did our underweight exposure in **Reliance Industries**. Reliance's activities in various sectors including telecoms, omni-channel retail and renewable energy make it a proxy for India's growth, but we believe current valuations are excessive, as they do not fully capture the execution challenges the company faces in these new areas.

Elsewhere, our overweight exposure to several idiosyncratic opportunities such as **Lemon Tree Hotels**, a mid-tier hotel business, and **Power Grid Corporation**, a power transmission company, also enhanced returns. We opened an exposure to Lemon Tree Hotels over the past year on the view that it is particularly well-placed to benefit from the resumption of domestic travel, while Power Grid Corporation appeals to us given the long-term opportunity in transmission investment required by the country. Holdings in several small and mid-cap companies also performed well. These included **L&T Technology Services**, an engineering and IT company, the ratings agency **CRISIL**, and **ABB India**, which develops and sells specialist industrial machinery.

Gearing

Given current high valuations, we have maintained a cautious approach to gearing. As at 30 September 2022 the Company's consolidated net cash position stood at 5.7%, which is more conservative than the consolidated net cash position of 1.6% at 30th September 2021.

Spotlight on stocks and portfolio activity

Our investment strategy focuses on good quality, well-managed businesses with superior long-term growth prospects. Our view is that such businesses will not only deliver strong absolute returns; they will outperform in the long run, rewarding patient investors. While this approach tends to result in relatively low turnover, this year's volatility has generated some great opportunities to invest in interesting names, or top up existing positions, at especially attractive prices. These investments have also allowed us to improve the general quality of the portfolio (see further discussion below), although they have not resulted in any major shift in positioning at a sector level.

The most significant changes in the portfolio were new positions in:

1) **Financials** – ICICI Prudential Life Insurance, given the attractiveness of the long-term opportunity in the Indian insurance industry (discussed further below);
2) **Consumer** – Hero MotorCorp, India's leading motorbike manufacturer. As was the case with the purchase of ICICI, this is another play on the expected rise in middle class demand for consumer goods and services;
3) **Information Technology** – HCL Tech, to complement our existing large positions in IT Services. We also initiated positions in Genpact and WNS, two business process outsourcing companies which we believe have very stable and predictable growth prospects;
4) **Healthcare** – Dr Reddy's Lab, a leading pharmaceutical company, and Metropolis, among the leaders in India's growing diagnostics industry; and
5) **Small/Mid-Caps** – In addition to or acquisition of Lemon Tree Hotels, mentioned above, we bought Aarti Industries, a well-run producer of speciality chemicals and pharmaceuticals, Embassy Office Parks REIT, which we expect to benefit as workers return to the office, and Supreme Industries, a leading plastic processor that produces plastic pipes.

These purchases were funded by trims or outright sales of companies where either, following their strong absolute and relative performance over the past couple of years, the valuations looked less attractive, or where we have changed our view about the long term prospects of the business. Complete sales included:

1) **IT Services** - L&T Technology Services, driven by low expected returns, and Wipro, given better opportunities elsewhere in the sector;
2) **Industrials** – ABB India, due to low expected returns following its recent strong performance;
3) **Energy** – Bharat Petroleum Corporation, an oil marketing company that has struggled with higher oil prices due to government policies limiting its capacity to pass on higher prices;
4) **Cement** – Ambuja Cements and ACC Limited, which were both subject to open offers from the Adani Group; and
5) **Consumer** – Alcoholic spirits maker United Spirits, and luxury goods manufacturer Titan, given low expected returns.

We also reduced our exposure to Reliance Industries, due to its high valuation, discussed above, and Larsen & Toubro, an engineering and construction company, whose long-term investment case has weakened.

Investment Managers' report

In addition to the absolute sales we also reduced our overall exposure to Infosys and Tata Consultancy Services driven by lower expected returns. We still remain positive about the businesses over the long term but our assessment of valuations combined with potential risks from a global slowdown resulted in us reducing the overall position sizes.

Manager transition

We would like to take this opportunity to thank Raj Nair, a valued colleague within JPMAM's Emerging Markets and Asia Pacific team, for his many years of dedication to your company.

As a new team assumes responsibility for the management of the portfolio, we want to reassure investors that this change is part of the inevitable evolution of any long-established investment company. There will be no change to the trust's investment strategy, and management continuity is assured by the ongoing presence in the team of Ayaz Ebrahim, who co-managed the portfolio alongside Raj since June 2020. We, your new investment management team, also have the ongoing support of JPMAM's large and experienced team of analysts, which we believe strikes a winning balance between sector specialists and local knowledge, putting the Company in a great place to identify attractive investment opportunities. Your company has had a long-standing preference for investing in businesses that are of high quality with strong management/promotor groups running them and which we see to have a natural alignment of interests with shareholders. There will be no change in this.

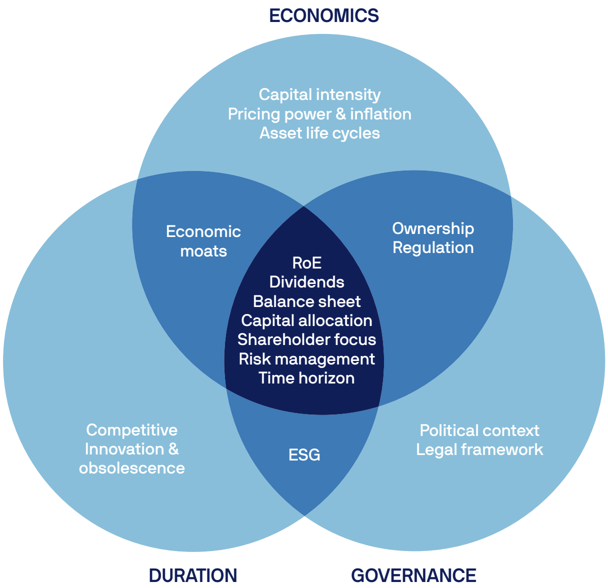
Portfolio Objectives

Taking a step right back, it is always useful to remind ourselves of the objectives of our investment process. What we are trying to achieve appears relatively simple – to buy great businesses with a margin of safety on valuations, and own them for a long period of time, until their potential to create intrinsic value is fully realised. We find the Indian equity markets to be a fertile ground for discovering such great businesses, with long durations and sound governance practices. However, there are challenges, and our biggest is finding such businesses at valuations which will allow us to make attractive returns over the long-term.

Investment process

At the heart of any fundamental equity process lies the requirement to take an informed view about uncertain outcomes. Comprehensive strategic analysis of a business is a time- and labour-intensive exercise, but in our experience, it does not pay to take shortcuts. Only by thoroughly understanding the strategic drivers and risks can we make long run investment judgements with confidence.

There is a clear hierarchy in our decision-making process. The starting point is to look for outstanding companies with sustainably high returns on capital and strong growth prospects over the next decade. These companies should already be highly profitable, and possess durable and predictable competitive advantages. They should also have strong pricing power (particularly important in a highly inflationary market) and the balance sheet resilience to cope with any macro environment. In addition, we want companies capable of benefiting from secular industry and structural trends and using this to grow market share. Our analysts use JPMAM's internal research tool, the Strategic Classification framework, to assess target companies in three main areas: (1) Economics, (2) Duration and (3) Governance. These factors overlap and are interdependent but together they should address all the issues relevant to a business's ability to create shareholder value in the long term. A high-level summary is provided by the diagrams below, which emphasise the interdependency of the three areas. The aim of this process is to answer the very basic question: Is this a business we want to own? If the answer to this is no, there is no further discussion.



The strategic Classification judgement is a decision to label a company under one of four categories – Premium, Quality, Trading or Structurally Challenged. Not surprisingly given our quality bias, we want to own more premium and quality businesses, rather than trading or structurally challenged businesses. Your company has traditionally had a tilt towards these types of businesses, but our aim going forward is to allocate a larger portion of the portfolio to these two categories. To this end, we have started gradually positioning the portfolio more in this direction, including some of the recent trades discussed above.

Our investment process is also intended to identify companies/industries we would like to avoid. In our opinion, if we want to succeed in generating superior investment returns, identifying losers is as important as the steps we take to identify winners.

Your company is unlikely to have exposure to companies subject to problems in the following areas:

1. **Governance:** Companies where we have question marks over corporate governance. There are many different things that come under this category, for example corporate cultures which lack honesty and transparency, boards without sufficient independence, and compensation schemes which fail to align the interests of management and shareholders. Our biggest investment mistakes have mainly been the result of getting the governance call wrong in some way, so we emphasise the importance of governance above everything else, and it is a key pillar in our strategic classification framework;

2. **Leverage:** Companies that choose to take on excessive debt to grow. There may be short periods where these types of companies do well, but their stories usually end the same way;

3. **Profitability:** Companies that don't make money today. While it is always necessary for us to make informed judgements about a company's prospects based on extensive research, we believe for these types of companies the range of outcomes and the timing of these outcomes are too wide to accurately value; and

4. **Turnarounds:** Companies that are going through restructuring/turnarounds. As with companies which are not already profitable, companies whose potential success hangs on the unpredictable results of restructurings often require many pillars to drive success and therefore again this makes the predictability and range of outcomes very wide. Our experience here is that investors tend to be over-optimistic on these types of business with rare successes.

This is not an exhaustive list but hopefully gives an idea of the areas where we will, and will not, invest.

Finally, we wrote earlier about a clear decision hierarchy. So, it's only after we identify "businesses we want to own" that we consider the potential return from that investment. And it is at this point that it is essential to be able to make considered, well-informed judgements about the businesses most likely to make attractive returns over the long term. We accept that in certain areas of India's equity markets, some stocks look expensive, but as mentioned above, market volatility over the past year has helped to bring the return potential for certain businesses down to more palatable levels, and the trades highlighted above were made in response to this shift to lower, more attractive valuations. Our focus for your company remains on identifying great businesses where we think we can make attractive long-term returns.

Investment Managers' report

It is, however, important to note that valuations are only a reflection of the time horizon under consideration. The further into the future the investment horizon, the less need there is to worry about short term multiples and the more the valuation is influenced by a company's ability to deploy capital to deliver high rates of return over this longer timeframe. India's enormous long term growth potential (discussed further below) should underpin the long-term valuations of many high quality, sustainable Indian businesses. So, while volatility is something that we must be aware of, and can, at times such as the present, use to our advantage, we remain cautiously optimistic about the market's long-term prospects.

India – the long-term drivers of growth and markets

As Benjamin Franklin once said, "nothing in life is guaranteed except death and taxes". As long-term investors in Emerging Markets, we would add volatility to this. However, with every period of volatility comes opportunities and most often it allows you to invest in great franchisees at more attractive valuations. Although we invest in companies, it is also important to consider the environment in which these companies operate. There are many reasons why we believe India will be an attractive and supportive environment over the next decade and beyond. Below we lay out just some of the secular trends which should drive the markets:

1) **Economic growth** – As many economies around the world slow or go into recession, India still has the potential to continue achieving high levels of GDP growth. As dangerous as it is to draw comparisons, if we look at China in 2007 when it had nominal GDP and GDP per capita comparable to India today, over the next four years, we saw China's GDP as measured by both these metrics more than double. While we don't expect India to grow as quickly as China over such a short time frame, we do see scope for it to double its nominal GDP and GDP per capita over the next decade, which underpins the long-term market opportunity.

2) **Rising consumer spending** – We have written in the past about how rising GDP per capita will significantly boost consumer spending. India has an aspirational middle class which is increasingly confident and assertive. This, coupled with the second largest population in the world, and one that is still growing relatively rapidly, has the potential to drive demand for discretionary goods such as cars and household appliances. Rising incomes also inspire consumers to spend more on everyday staples, a trend known as premiumisation, which will add an additional impetus to consumer spending.

3) **Deepening financial penetration** – In our view, India will see greater opportunities across the whole financial spectrum as its growing middle classes demand banking, investment and insurance services. We also expect the availability of credit to continue expanding. All these trends will be given further momentum by the rapid digitalisation of financial services, which offers access to a broad range of products to anyone with a mobile phone.

4) **Increased Offshoring/Manufacturing** – The post pandemic world, combined with geopolitical events, have created opportunities on two fronts for India. First the pandemic proved the efficacy, and popularity, of remote working. So, the decades-long trend towards employing Indian workers to do jobs such as IT services and telemarketing based outside the country, is likely to continue, and support growth in areas such as business process outsourcing, which subcontracts various business operations to remote, third party vendors. Secondly, the recent escalation of geopolitical risks is likely to encourage companies to diversify their manufacturing bases to increase supply-chain resilience. India, again, stands to benefit from this trend, as foreign companies build manufacturing facilities in India and employ Indian workers to operate them.

Putting all this together, it should be no surprise that your Company's largest exposures are clustered in three sectors – Consumer, Financials, and IT. This is where we find the most compelling businesses, set to benefit most from the long-term secular and structural changes underway in India. On the other hand, we tend to avoid sectors such as commodities, utilities, and real estate, as they generally have lower growth/higher capital intensity/significant leverage and so generate lower long term returns on capital, and thus fail to meet our investment criteria.

Risks

While we believe in giving investments time to realise their full potential, there are potential risks along the way that may destabilise markets and possibly adversely affect the investment cases of some portfolio holdings. They therefore merit close monitoring. Foremost amongst near-term risks for India are the twin headwinds of the war in Ukraine and US monetary policy tightening impacting:

1) **Inflation** – As a large net consumer of commodities, and an energy importer, the Indian economy has always been vulnerable to rising (imported) commodity prices, particularly oil and gas prices. Inflationary pressures will squeeze margins, as many companies lack the pricing power to pass on rising costs. Rising import prices will also widen the current account deficit, weakening the rupee and compounding price pressures.

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.

In summary

Despite these risks, we remain optimistic. India is an early-stage growth economy, with an annual per capita GDP just exceeding $2,000. As we discussed above, the potential for this to rise further, while also expanding the base of wealth creation, has immense implications. As digitisation spreads and deepens, encouraged by government initiatives, so too will its positive impact on productivity and on the economy.

We agree with Albert Einstein that "compounding is the eighth wonder of the world". But the benefits of compounding only accrue by staying invested, being patient and holding one's nerve at times of market turmoil. Nobody knows what the short term will bring, but in our view the Indian equity story remains in its infancy and while there will undeniably be volatility along the way, we see this as an opportunity rather than a risk. In our view volatility is the friend of the patient investor and we believe that at points of maximum volatility, investment opportunities can be at their most attractive. To close with one example of how patience, even in the face of bouts of extreme volatility, can and does pay off – a $10,000 investment in HDFC Bank in 1992 would today be worth $1,000,000. The intervening decades included the Asian financial crisis, the bursting of the technology bubble, the global financial crisis, taper tantrums, and a pandemic.

We believe we have the skills, experience, and resources to keep identifying other such long-term outperformers, and this leaves us confident of the Company's ability to continue delivering attractive levels of capital growth to patient investors, over the long term.

We thank shareholders for their ongoing support.

Investment Managers' report

Performance Attribution

		12 mths to 30th September 2022
	%	%
Benchmark Total Return		**8.8**
Stock and sector allocation	(3.0)	
Currency Effect	0.1	
Gearing/cash	0.3	
Residual	0.2	
Investment Manager contribution		(2.4)
Impact of Capital Gains Tax[1]		0.3
Portfolio Total Return		**6.7**
Management Fees/ Other Expenses		(0.8)
Share Buy-Back		0.4
Net Asset Value Total Return		**6.3**
Ordinary Share Price Total Return		**0.6**

[1] See note 8 and 14 for the reduction the Capital Gains Tax Provison which has had a positive impact on performance.
Source: Factset, JPMAM and MorningStar. All figures are on a total return basis.
Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.
A glossary of terms and alternative performance measures is provided on pages 104 and 105.

Amit Mehta
Sandip Patodia
Ayaz Ebrahim
Investment Managers

21 December 2022

Environmental, Social and Governance Statement

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

Introduction

ESG has become a convenient label for describing the broad field of sustainability in the corporate sector and is widely used when assessing the environmental impact of businesses, when considering how companies acquit themselves in respect of their broad social responsibilities, and when reviewing the practices and standards used in governing corporate organisations.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and our practices at J.P.Morgan Asset Management have been at the forefront of these developments. In these pages we explain how our approach has developed and how it is applied for the benefit of shareholders in this investment trust.

The basics: what is ESG?

E is for Environmental. This component considers a company's impact on the world we live in, relating to the quality and functioning of the natural environment and natural systems.

S is for Social. Social factors address the way that companies act within society; this includes the way that employee interests are managed, and the broader impact a company has on society.

G is for Governance. This component relates to how companies are managed. It considers the measures that protect shareholder interests as well as the way any company meets regulatory and other external obligations.

Why do we integrate ESG into our investment processes?

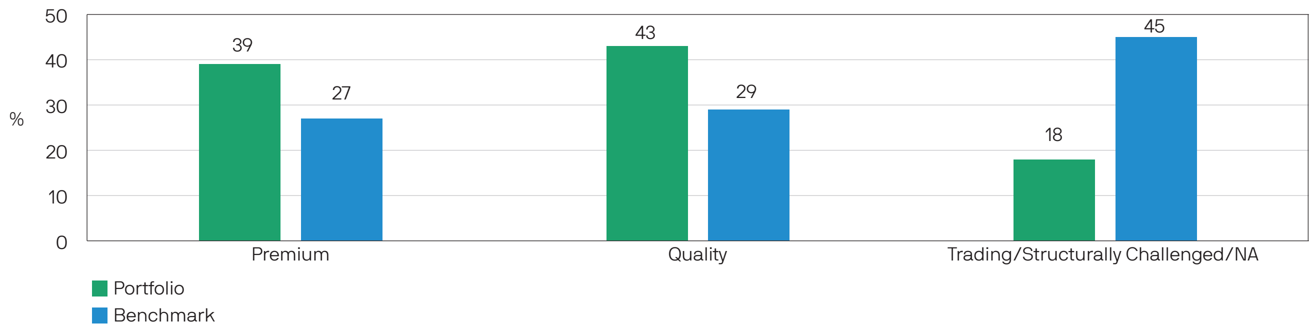
Consideration of sustainability is intrinsic to our long-term approach to investment. When we invest our clients' assets, we have to make judgements about the future risks and rewards of any investment. Those risks and rewards have always included all ESG factors, because they have the potential to affect the future value of a security. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers and failure to anticipate this and to change will likely bring a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities or fail in matters of governance. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the price of that company's securities.

ESG Integration within the Company's portfolio

We integrate ESG considerations across all three parts of our qualitative assessment of a business.

Firstly, we assign each business a **strategic classification** which is a label of franchise quality that ranges from Premium (best) to Quality and then to Trading and Structurally Challenged. This label is arrived at after a thorough examination of Economics (does the business create value for shareholders), Duration (can this value creation be sustained) and Governance (how will governance impact shareholder value). Environmental and Social issues have always been part of our assessment of Duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

Strategic Classification: Portfolio vs. Benchmark

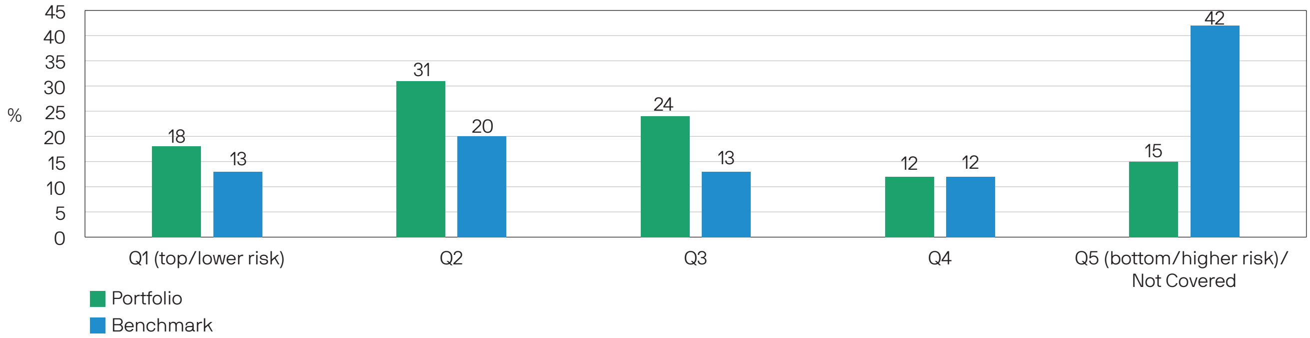


Source: J.P.Morgan Asset Management as 30th September 2022.

Environmental, Social and Governance Statement

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

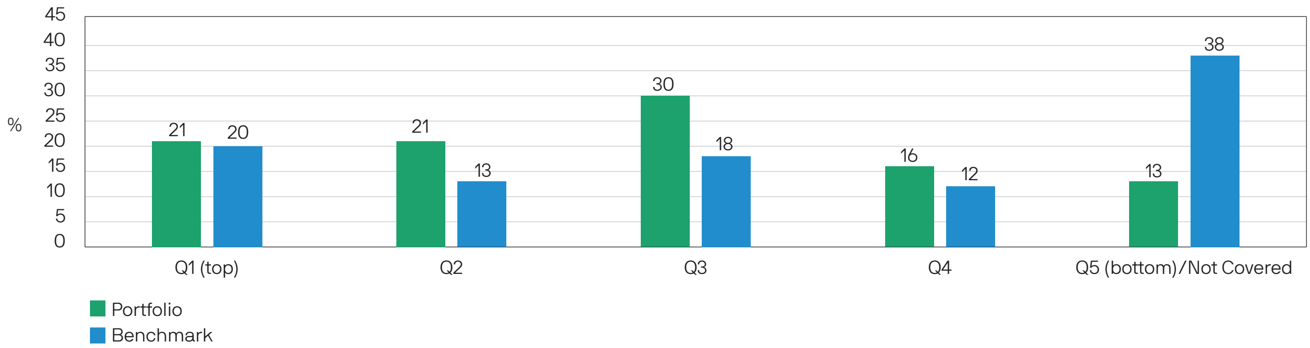
Risk Profile: Portfolio vs. Benchmark



Source: J.P. Morgan Asset Management as at 30th September 2022.

Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For example we analyse software companies on issues of cyber security and carbon footprint of data centres of their data centres, while we focus more on environmental and safety issues for commodity extraction and processing names.

ESG Materiality Score: Portfolio vs. Benchmark

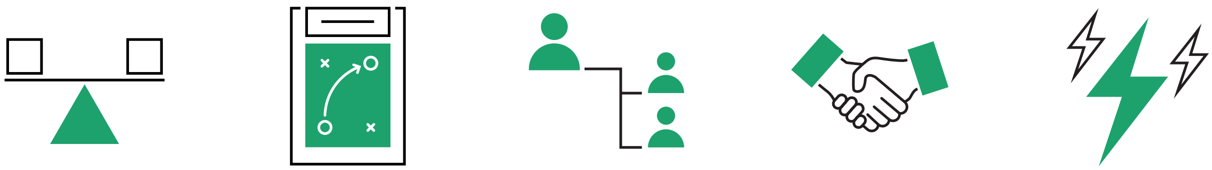


Source: J.P.Morgan Asset Management as at 30th September 2022.

Engagement

Consideration of ESG issues should not be seen as a purely reactive activity in investment. It also involves active engagement with investee companies to promote standards, principles and outcomes that we would like to see companies demonstrate in practice.

The purpose of this report is to explain how we are setting about achieving these aspirations and to share examples of progress as we continue to seek ever more productive corporate engagement. Each example has been tagged to one of our Five Investment Stewardship Principles. These are the highest-level statement of universal priorities that we have. They are set by our Global Sustainable Investing Function and are principles we believe will have universal applicability and stand the test of time, and are as follows:



Governance	Strategy alignment with the long term	Human capital management	Stakeholder engagement	Climate risk

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

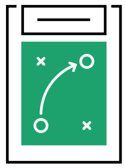
IndusInd Bank

We discussed financial inclusion, ESG integration into lending, climate change and human capital management with investor relations and the Head of Sustainable Banking at IndusInd Bank.

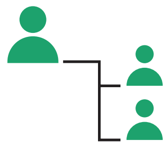
We sought an update on the recent "evergreening" loans allegations faced by Bharat Financial Inclusion Ltd (BFIL), its micro- lending arm which provides micro loans to women in rural India for income generating activities. According to the bank, the incident where nearly 84,000 loans were disbursed to customers' accounts without their consent was due to a technical glitch. To stabilise the effect, the bank recently appointed a former Chief Operating Officer as an advisor to strengthen the field processes. In terms of the incident's impact on the bank's overall business strategy, it expects social finance's contribution increase to the total loan book to slow down by FY23, but it will still be a significant growth compared to the FY18 baseline.

We further clarified the bank's approach to financial inclusion and how it avoids "debt trap". Loan officers are incentivised by the number of new borrowers, not the amount of debt collection. In terms of measuring the social impact, it tracks the number of female borrowers and their self-reported income level over time. We encourage microlenders including IndusInd Bank to further their work on impact measurement and disclose indicators beyond the output (in this case the number of households/ female borrowers) to outcomes (e.g. improvement in the living standard for example through measuring borrowers' consumption pattern).

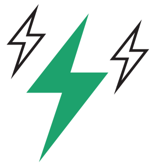
We then moved on to discuss the bank's ESG integration process into lending. For high-risk sectors such as mining, coal and palm oil, corporate bankers have to first seek the environmental and social committee's approval before their credit application. While approval rates are close to 100%, this is mainly because bankers will have spent months engaging and assessing the borrowers before they officially submit the paperwork.



Strategy alignment with the long term



Human capital management



Climate risk

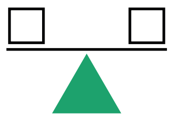
Environmental, Social and Governance Statement

On climate change, the bank is proud of its achievement in its operations (e.g. scoring A for CDP Climate Change survey, FY21 target to reduce 15% greenhouse gas emissions intensity) but is silent on its lending portfolio emissions which is more material. We asked whether the bank has considered signing up to the Equator Principles, which is one of the golden ESG standards for project finance. The bank explained that their corporate bankers are concerned about the burden of collecting borrowers' emissions data, as well as the potential science-based target requirement for borrowers by the Principles. We note the lack of Indian banks on the member list but still find this explanation disappointing. In our view, it contradicts the bank's previous comments that bankers are already experienced with borrower ESG assessments where emissions data plays a key role. The bank added that its ability to lead the climate discussion in India is limited given its low market share in corporate lending. Nonetheless it said it is active in the industry discussion.

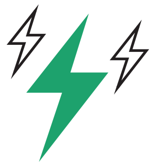
On human capital management, it commits to 22% women representation in the workforce by FY21. It said it has conducted an internal benchmarking exercise on its diversity data and targets and concluded that they are at the industry average. We would welcome longer term targets and will continue to engage with the bank on this.

Reliance

We had an introductory stewardship meeting with Reliance (RIL). The meeting objectives were to discuss climate disclosure and management as well as governance, namely to increase board diversity and replace independent directors with long tenure.



Governance



Climate risk

On climate change management, RIL is working on the Task Force on Climate-related Financial Disclosures ("TCFD") reporting for three (employee commuting, business travel and use of sold products) of the 15 items of Scope 3 emissions. The company expected that it could take 2-3 years to comply with TCFD. There will be an update about this in the next sustainability report. RIL has set a target to reach net zero by 2035. The strategies to decarbonisation include oil to chemicals (moving away from liquid fuels), Carbon Capture, Usage and Storage, energy storage and clean energy generation including hydrogen. The company reiterated its US$10 bn investment over the three years for four giga factories on clean energy.

Divestment of the oil and gas business is another consideration for energy transition. The 20% sale of the oil-to-chemical unit has been delayed due to COVID. The company has internal carbon prices which have not been disclosed. It has studied the Transition Pathway Initiative (TPI) but found it challenging to adopt the suggestions for India.

With regard to controversies and allegations, the company declined to comment but emphasised it is following the internal code of conduct and has issued the code of conduct for its business partners. Both could be found on the RIL website. It also conducted mandatory training on ISO 37001 Anti-bribery management.

We raised the issue of long-tenure and over-boarding for some of its independent directors. The company is looking to replace those independent directors who have been on the board for more than nine years. Noticeably, those independent directors who have been on the board for more than nine years have to retire due to regulations. New directors would be appointed next year and by then all directors will have tenure of less than 10 years.

Gender diversity is another issue. Only two out of 14 directors are female. The company has been looking to increase the female representation but mentioned that big Indian companies generally have the same issue.

We questioned the capital management of RIL given its active expansion into non-energy sectors. RIL explained that the significant growth outlook for consumer spending underpins its decision to enter the retail and telco sectors. We emphasised the importance to balance between growth and shareholders return and asked if the company will consider a change in dividend policy. It believes dividends are not the only reward to shareholders and mentioned about its 2020 rights share issue.

We will continue to monitor its decarbonisation plans (offset, avoided emissions, etc.), the cybersecurity and data privacy practices of Jio, its telco unit, and board refreshment and board evaluation.

Proxy Voting

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

A summary of key voting statistics and activity for the Company during the period is detailed below:

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	38	1	0	1	39	2.6
Capitalisation	15	0	0	0	15	0.0
Company Articles	2	0	0	0	2	0.0
Compensation	45	15	1	16	61	26.2
Director Election	93	32	0	32	125	25.6
Director Related	19	0	0	0	19	0.0
Non-Routine Business	96	0	0	0	96	0.0
Routine Business	92	0	0	0	92	0.0
Strategic Transactions	7	1	0	1	8	12.5
Miscellaneous	2	6	0	6	8	75.0
TOTAL	**409**	**55**	**1**	**56**	**465**	**12.0**

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

We voted against the appointment of executive directors at **Maruti Suzuki India** given the lack of board independence. After reclassifying the long-serving (19 years) independent director Davinder Singh Brardue, only 25% of board directors are independent. We also questioned the composition of the independent directors as only two out of the four have business management experience.

Environmental, Social and Governance Statement

Portfolio Carbon Footprint

	Carbon Emissions tons CO2e/USDm invested	Total Carbon Emissions tons CO2e	Carbon Intensity tons CO2e/USDm sales	Weighted Average Carbon Intensity tons CO2e/USDm sales
JPMorgan Indian Investment Trust plc	111.1	98,002	389.0	404.3
MSCI India	326.5	288,001	846.0	596.5
Aim/Purpose	***What is my portfolio's normalised carbon footprint per million dollars invested?***	***What is my portfolio's total carbon footprint?***	***How efficient is my portfolio in terms of carbon emissions per unit of output?***	***What is my portfolio's exposure to carbon intensive companies?***
Description	Normalised measure of a portfolio's contribution to climate change that enables comparisons with a benchmark, between multiple portfolios, and over time, regardless of portfolio size.	Measures the carbon footprint of a portfolio – i.e. the total carbon emissions for which an equity portfolio is responsible – by summing up the proportionate carbon emissions of portfolio companies based on the investor's ownership share.	Expresses the carbon efficiency of the portfolio and allows investors to measure how much carbon emissions per dollar of sales are generated by portfolio companies. This metric adjusts for company size and is a more accurate measurement of the efficiency of output rather than a portfolio's absolute footprint.	Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric indicates a portfolio's exposure to potential climate change-related risks relative to other portfolios or a benchmark. Agnostic to ownership share, it also facilitates comparison with non-equity asset classes.

Source: MSCI Carbon Footprint Calculator

The Company's investee companies have low carbon emissions which is unsurprising, given our emphasis on capital light businesses. A large portion of the company's investments are clustered into 3 industries namely Consumer, IT Services and Financials, all of which have a relatively low carbon footprint.

The Future

We know that our shareholders, including the Directors of your Company, see attention to ESG factors as critical in their assessment of us as Investment Manager. We expect ESG to remain a dominant theme within the financial services industry going forward; the course being taken by regulators suggests that its importance will only increase in years to come; our research process and the investment judgements we make will continue to reflect that and to evolve as necessary. In investing your Company's assets, we have always looked for companies with the ability to create value in a sustainable way and that will not change.

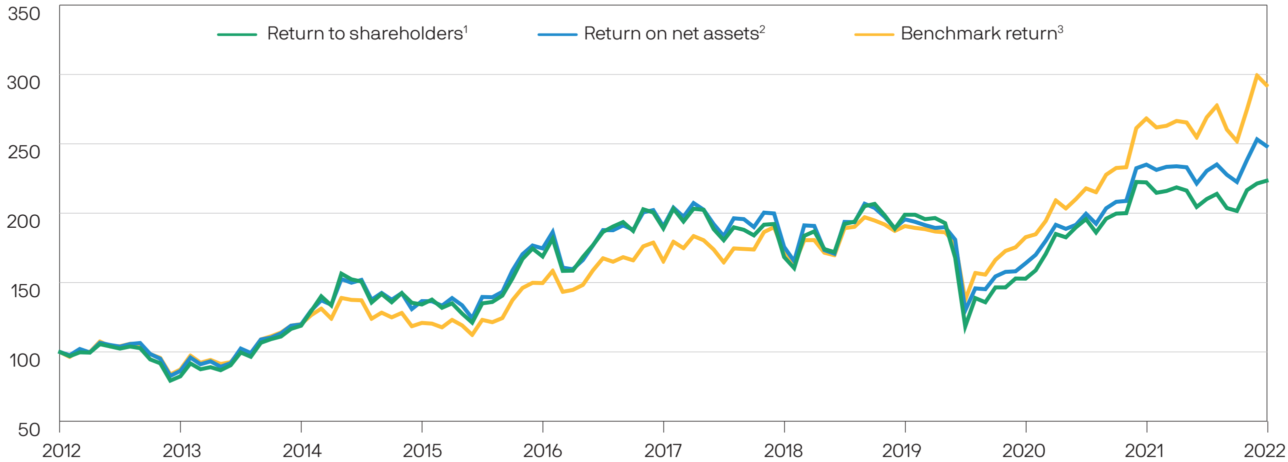
J.P.Morgan Asset Management

21 December 2022

Performance

Ten year performance

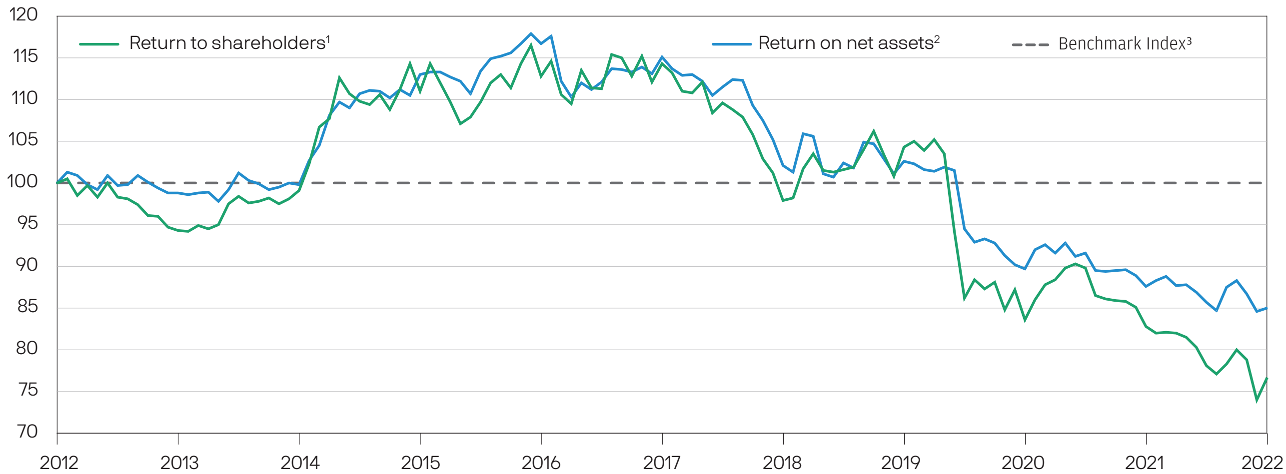
Figures have been rebased to 100 at 30th September 2012



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

Ten year performance relative to benchmark

Figures have been rebased to 100 at 30th September 2012



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

Ten Year Financial Record

Ten year financial record

At 30th September	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shareholders' funds (£'m)	488.2	382.6	530.8	605.0	770.7	840.0	770.1	857.6	535.0	763.9	795.2
Net asset value per share (p)[A]	419.1	361.6	502.2	572.3	731.8	797.8	736.5	820.1	687.1	983.7	1,045.8
Share price (p)	374.0	308.0	444.8	502.0	631.5	707.0	630.0	744.0	571.5	831.0	836.0
Share price discount to net asset value per share (%)[A]	10.8	14.8	11.4	12.3	13.7	11.4	14.5	9.3	16.8	15.5	20.1
(Net cash)/gearing (%)[1,A]	(2.7)	(2.8)	5.5	1.5	7.0	7.4	0.3	(5.4)	(1.1)	(1.6)	(5.7)
£/INR exchange rate[2]	85.6	101.1	99.9	99.6	86.4	87.6	94.5	87.3	95.4	100.1	90.8
Year ended 30th September											
Gross revenue return (£'000)[3,A]	6,333	5,886	6,676	6,137	6,759	9,353	8,340	9,269	7,629	7,755	9,542
Revenue (loss)/earnings per share (p)[3,A]	(0.66)	(1.21)	0.53	(2.21)	(1.75)	(1.37)	(2.06)	(0.10)	(0.13)	0.95	1.66
Ongoing charges (%)[1,A]	1.49	1.52	1.27	1.24	1.22	1.19	1.09	1.06	1.02	0.83	0.80
Rebased to 100 at 30th September 2012											
Total return to shareholders[4,A]	100.0	82.4	118.9	134.2	168.8	189.0	168.4	198.9	152.8	222.2	223.5
Total return on net assets[5,A]	100.0	86.3	119.8	136.6	174.6	190.4	175.7	195.6	163.9	235.0	248.1
Benchmark total return[6,A]	100.0	87.3	120.0	120.9	149.6	165.4	172.0	190.7	182.7	268.3	291.9

[1] Until 31 August 2022 all figures were presented at the group level. As at 30th September 2022 the Company is a single entity. Details of the basis of calculation are given on page 104.

[2] Source: Bloomberg.

[3] Until 31 August 2022 all figures presented at the group level. As at 30th September 2022 the Company is a single entity See page 95.

[4] Source: Morningstar/J.P. Morgan.

[5] Source: Morningstar/J.P. Morgan, using net asset value per share.

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

[A] Alternative performance measure ('APM').

A glossary of terms and alternative performance measures is provided on pages 104 and 105.

Portfolio Information

Ten largest investments

As at 30th September

Company	Sector	2022 Valuation £'000	2022 Valuation %[1]	2021 Valuation £'000	2021 Valuation %[1]
Infosys	Information Technology	62,346	8.3	83,401	11.1
ICICI Bank	Financials	60,120	8.0	49,203	6.5
Housing Development Finance	Financials	52,411	7.0	72,466	9.6
Hindustan Unilever	Consumer Staples	49,901	6.7	24,752	3.3
Reliance Industries	Energy	49,531	6.6	60,796	8.1
Tata Consultancy Services	Information Technology	38,160	5.1	53,610	7.1
Axis Bank	Financials	36,573	4.9	28,536	3.8
Kotak Mahindra Bank	Financials	27,801	3.7	27,746	3.7
Maruti Suzuki India[2]	Consumer Discretionary	23,836	3.2	23,634	3.1
UltraTech Cement[2]	Materials	23,769	3.2	18,449	2.5
Total		**424,448**	**56.7**		

[1] Based on total investments of £750.0m (2021: £752.0m).

[2] Not included in ten largest investments at 30th September 2021.

At 30th September 2021, the value of the ten largest investments amounted to £453.0 million representing 60.2% of total investments.

Sector analysis

As at 30th September

	2022 Portfolio %[1]	2022 Benchmark %	2021 Portfolio %[1]	2021 Benchmark %
Financials	35.5	24.6	33.0	25.6
Information Technology	19.7	14.7	18.2	17.7
Consumer Discretionary	10.7	8.9	9.2	7.7
Consumer Staples	9.7	9.6	7.4	9.4
Energy	6.6	12.1	9.4	12.4
Materials	5.0	9.3	6.2	9.8
Health Care	5.0	4.8	3.1	5.2
Industrials	3.7	5.8	8.4	4.3
Real Estate	2.1	0.5	—	0.4
Utilities	2.0	6.7	1.8	4.1
Communication Services	—	3.0	3.3	3.4
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £750.0m (2021: £752.0m).

Portfolio information

List of investments

At 30th September 2022

	Value £'000	%
Financials		
ICICI Bank	60,120	8.0%
Housing Development Finance	52,411	7.0%
Axis Bank	36,573	4.9%
Kotak Mahindra Bank	27,801	3.7%
HDFC Life Insurance	22,194	3.0%
HDFC Bank	21,893	2.9%
Shriram Transport Finance	10,485	1.4%
ICICI Prudential Life Insurance	9,988	1.3%
IndusInd Bank	9,346	1.2%
CRISIL	6,870	0.9%
Multi Commodity Exchange of India	5,878	0.8%
Motilal Oswal Financial Services	2,803	0.4%
	266,362	**35.5%**
Information Technology		
Infosys	62,346	8.3%
Tata Consultancy Services	38,160	5.1%
HCL Technologies	17,392	2.3%
Genpact	15,711	2.1%
Computer Age Management Services	9,022	1.2%
WNS	6,335	0.7%
	148,966	**19.7%**
Consumer Discretionary		
Maruti Suzuki India	23,836	3.2%
Lemon Tree Hotels	12,541	1.7%
Eicher Motors	11,488	1.5%
Hero MotoCorp	11,412	1.5%
Bajaj Auto	10,003	1.3%
Jubilant Foodworks	6,813	0.9%
Endurance Technologies	4,050	0.6%
	80,143	**10.7%**
Consumer Staples		
Hindustan Unilever	49,901	6.7%
Britannia Industries	22,826	3.0%
	72,727	**9.7%**
Energy		
Reliance Industries	49,531	6.6%
	49,531	**6.6%**

	Value £'000	%
Materials		
UltraTech Cement	23,769	3.2%
Aarti Industries	7,680	1.0%
Supreme Industries	6,151	0.8%
	37,600	**5.0%**
Health Care		
Dr Reddy's Laboratories	13,915	1.9%
Apollo Hospitals Enterprise	12,856	1.7%
Dr Lal PathLabs	6,689	0.9%
Metropolis Healthcare	3,518	0.5%
	36,978	**5.0%**
Industrials		
Larsen & Toubro	9,737	1.3%
Cummins India	7,087	0.9%
TeamLease Services	6,667	0.9%
Kajaria Ceramics	4,024	0.6%
	27,515	**3.7%**
Real Estate		
Godrej Properties	8,084	1.1%
Embassy Office Parks REIT	7,216	1.0%
	15,300	**2.1%**
Utilities		
Power Grid Corp. of India	14,837	2.0%
	14,837	**2.0%**
TOTAL	**749,959**	**100.0%**

Business Review

The Strategic Report's aim is to provide shareholders with information to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance and key performance indicators, share capital, the Company's environmental, social and ethical policy, principal risks and how the Company seeks to manage those risks and finally its long term viability.

Since 31 August 2022, the subsidiary has been put into liquidation and further details are provided in Note 24 supplemental information and reconciliations to provide shareholders with a fuller picture. Previously, the financial statements and accompanying notes were presented in accordance with International Financial Reporting Standard 10 ('IFRS 10') on a "Company-only" basis with the subsidiary shown as an investment held at fair value through profit or loss in the Statement of Financial Position.

The Company's purpose, values, strategy and culture

The purpose of the Company is to provide a cost effective, sustainable investment vehicle for institutions and individuals who wish to invest in Indian companies, which outperforms its benchmark index over the longer term, taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for engaging and overseeing an investment management company that has appropriate resources and controls in place to meet the Company's investment objective. The Board's approach is designed to ensure that it comprises Directors from diverse backgrounds who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers.

Structure and Objective of the Company

JPMorgan Indian Investment Trust plc is an investment trust company that has a premium listing on the London Stock Exchange. Its objective is to achieve capital growth from investments in India. In seeking to achieve this objective the Company employs JPMF to actively manage the Company's assets. The Board has determined an investment policy and related guidelines and limits, as described below. It aims to outperform the MSCI India Index (expressed in sterling terms).

The Company is subject to legislation and regulations including UK company law, UK Financial Reporting Standards, the UK Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulations, taxation law and the Company's own Articles of Association. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 30th September 2013 and future years. The Directors have no reason to believe that approval will not continue to be obtained. The Company is not a close company for taxation purposes.

Investment Policies and Risk Management

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio and employs a Manager with a strong focus on research and company visits that enables it to identify what it believes to be the most attractive stocks in the market.

The Company does not invest more than 15% of its gross assets in other UK listed closed-ended investment funds (including investment trusts). The Company does not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of their gross assets in UK listed closed-ended investment funds.

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company can invest in companies that earn a material part of their revenues from India.
- The Company will not invest in the other countries of the Indian sub-continent nor in Sri Lanka.
- A maximum investment, at the time of purchase, of 20% in any group.
- At the time of purchase, the maximum permitted exposure to any individual stock is 14.99% of total assets.
- No more than 10% of the Company's assets will be invested in unquoted investments.
- Gearing may be used when appropriate to increase potential returns to shareholders; the Company's gearing policy is to use short-term gearing for tactical purposes, up to a maximum level of 15% of shareholders funds.

Compliance with the Board's investment restrictions and guidelines is monitored regularly by the Manager and is reported to the Board on a monthly basis.

These limits and restrictions may be varied by the Board at any time at its discretion.

Performance

In the year to 30th September 2022, the Company produced a total return to shareholders of +0.6% (2021: +45.4%), and a total return on net assets of +6.3% (2021: +43.2%). This compares with the total return on the Company's benchmark index of +8.8% (2021: +46.8%). At 30th September 2022, the value of the investment portfolio was £750.0 million (2021: £752.0 million). The Investment Managers' Report on pages 12 to 18 includes a review of developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Business Review

Total Income and Profit

Total profit for the year amounted to £40.6 million (2021: £253.3 million) and the net profit after deducting administration expenses, interest and taxation, amounted to £44.1 million (2021: £229.9 million). Net revenue profit for the year amounted to £1.3 million (2021: £1.8 million).

Key Performance Indicators ('KPIs')

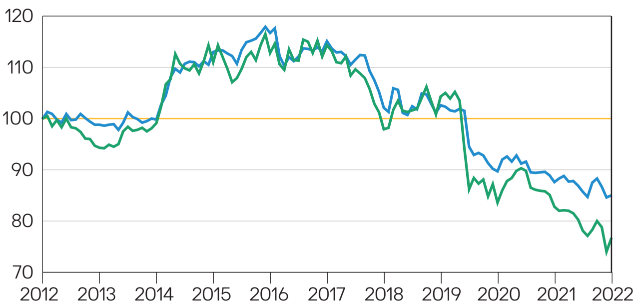
The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the benchmark index**

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

Performance Relative to Benchmark Index

Figures have been rebased to 100 at 30th September 2012

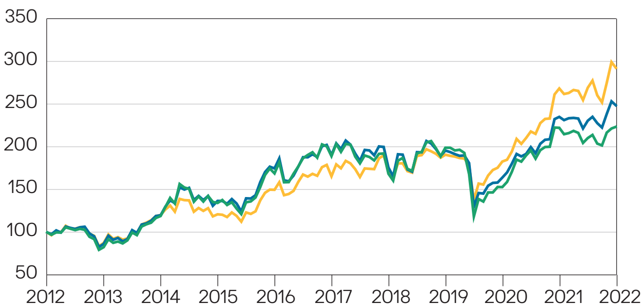


Source: Morningstar/J.P.Morgan/MSCI.

Return to shareholders
Return on net assets
Benchmark return

Ten Year Performance

Figures have been rebased to 100 at 30th September 2012



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

Return to shareholders
Return on net assets
Benchmark return

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

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

- **Performance attribution**

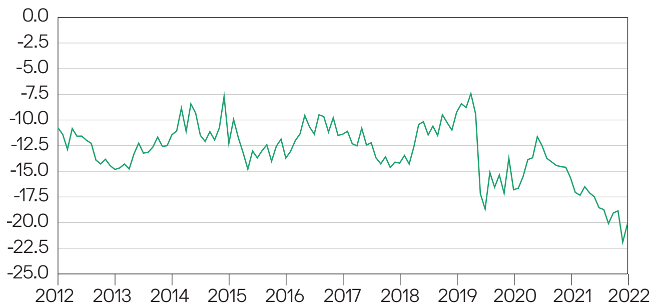
  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation, stock selection and gearing. Details of the attribution analysis for the year ended 30th September 2022 are given in the Investment Managers' Report on page 18.

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

  The Board has for several years operated a share repurchase programme which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby seeks to reduce the volatility and absolute level of the share price discount to NAV per share at which the Company's shares trade. In the year to 30th September 2022, the shares traded between a discount of 15.5% and 21.9% (based on month end data).

  The Board has the ability to repurchase shares into Treasury and to issue them at a later date at a premium to NAV.

Discount



Source: Morningstar/J.P.Morgan.

Premium/Discount

- **Ongoing charges**

  Since 31 August 2022, the subsidiary has been in liquidation and therefore the ongoing charges are presented at the Company level and represent the management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average daily net assets during the year. Previously, the ongoing charges were presented on a group level and have been included for comparison purposes. The Company's ongoing charges ratio for the year ended 30th September 2022 was 0.80% (2021: Company 0.51%; Group 0.83%). The Board reviews each year an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its competitors. Further details on the calculation of ongoing charges are shown in the Glossary of Terms and Alternative Performance Measures on page 106.

Share Capital

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

At 30 September 2022, the Company's issued share Capital comprised 99,473,851 Ordinary shares of 25p each, including 23,434,002 shares held in Treasury.

Since the year end, the Company repurchased 345,770 shares for holding in Treasury.

The Board will seek shareholder approval at the forthcoming Annual General Meeting to renew the Directors' authority to issue new shares and repurchase shares into Treasury or for cancellation. More details are given on pages 46 and 47 and the full text of the resolutions is set out on pages 101 and 102.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board. The Board's policy on diversity, including gender, is to take account of the benefits of this during the appointment process. Whilst appointments to the Board are based on skills, experience and knowledge, the Board promotes and supports diversity and inclusion at Board level. Accordingly, the Board welcomes the recommendation from the FTSE Women Leaders Review, which continues the work of the Hampton-Alexander and Davies Reviews on gender diversity on boards, and the Parker Review recommendation with respect to ethnic representations on boards. The FTSE Women Leaders Review recommended a minimum of 40% female representation on all FTSE 350 companies by the end of 2025; with two female Directors and three male Directors on the Board as at 30th September 2022, the Company meets the recommendation of the FTSE Women Leaders Review. In regard to the Parker Review which recommends that there be at least one director from a minority ethnic group on the boards of FTSE 250 companies by 2025, the Company is pleased to report that the Parker Review recommendation is satisfied with the appointment of Khozem Merchant.

Employees, Social, Community and Human Rights Issues

The Company is managed by JPMF, has no employees and all of its Directors are non-executive, the day-to-day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

Environmental, Social and Governance

The Board supports and receives reporting on the Investment Manager's approach to ESG considerations which are fully embedded into the investment process. A detailed explanation of the Investment Manager's overall approach to ESG is on page 19 to 24. The Board further notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is in the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager.

Greenhouse Gas Emissions

The Company is managed by JPMF with portfolio management delegated to JPMAM. It has no employees and all of its Directors are Non-executive, with the day-to-day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. It therefore qualifies as a low energy user and is exempt from reporting under the Streamlined Energy & Carbon Reporting requirements. However, the Company's MSCI Carbon ESG Footprint Calculator table is included in the ESG Report on page 24.

Business Review

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

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/about/ourbusiness/human-rights. Furthermore, the Investment Managers, as part of their investment process, do consider the labour practices of companies before making any investment decisions.

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

Principal and Emerging Risks

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate risks faced. Although the Board believes that it has a robust framework of internal controls in place this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

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

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

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2022
Investment and Strategy			
Appropriateness and effective execution of strategy	An inappropriate investment strategy, or poor execution of that strategy, for example stock selection, asset allocation or the level of gearing, may lead to under-performance against the Company's benchmark index and competitor funds.	The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Investment Manager. The Investment Manager adheres to the investment risk appetite and parameters, including gearing and the use of derivatives set by the Board and provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation, and where appropriate, challenges the results of the investment process with the Investment Manager, who attend all Board meetings, and review data which show statistical measures of the Company's risk profile.	→

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2022
ESG Requirements from investors	The Company's policy on ESG may be out of line with ESG practices which investors are looking to invest in accordance with.	The Manager's investment process integrates consideration of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. The Investment Managers have set out the way in which environmental, social and governance issues are incorporated into their investment process on pages 19 to 24 and this is regularly discussed with the Board.	→
Regulatory Risks			
Legal and Regulatory	Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax. A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or Disclosure, Guidance & Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158.	The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting. The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive.	→
Corporate Governance & Shareholder Relations			
Share Discount	Investment trust shares often trade at discounts to their underlying NAVs. Discounts can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the Company's discount to NAV daily and compare to peers/sector. The Board reviews sales and marketing activity designed to increase demand for the Company's shares. The Company also has authority to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	→

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2022
Operational			
Cyber Crime	The threat of cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares	The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard.	→
Broadscale external factors	Pandemics and geographically extensive weather conditions etc. put at risk the Managers' and/or other suppliers' ability to operate	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures has been assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments as they occur and seek to learn lessons which may be of use in the event of future pandemics.	→
Taxation	As a result of the amendment to the India/Mauritius Double Tax Treaty in May 2016, in June/July 2021, the Company sold down all of its listed investments held through the Mauritian subsidiary company and bought them back in the UK parent company's portfolio leading to 100% of the Group's investments being held directly by the parent company. The Company is subject to risks, such as increased tax liability and incorrect calculation of Capital Gains Tax, as a result of the re-structuring of the parent company/Mauritian subsidiary.	The Board has taken external specialist advice and adequate processes have been established to move assets to the parent company. Capital Gains Tax is calculated by specialist advisors and verified by the Manager. On the 31st August 2022, the Mauritian subsidiary was put into liquidation, formally completing the re-structuring exercise and mitigating the risks associated.	→

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2022
Financial			
Market and geopolitical tensions	The investments of the Company and their pricing are subject to the risk of changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil and gas prices and inflation. In addition, the Company's investments are subject to risks arising from inflation driven by the knock-on effects of ongoing COVID-19 related disruptions to global supply chains, central bank stimulus and/or underinvestment in critical industries and services. These risks represent the potential loss the Company might suffer through holding investments in the face of negative market movements.	This risk is managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board receives regular reports from the Manager regarding market outlook and gives the Investment Managers discretion regarding acceptable levels of gearing and/or cash. The Board monitors the implementation and results of the investment process with the Manager.	↑
Monetary	The Company is faced by such risks as market price risk, currency risk, interest rate risk, liability risk, credit risk and borrowing default risk. The intensity of these risks has been heightened by the current volatile market caused by factors like the geopolitical conflict in Russia and Ukraine and the sudden sharp rise in interest rates in the US, UK and Europe.	Details of how the Company mitigate and control these risks are disclosed in note 21 on pages 87 to 93.	↑

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2022
Environmental			
Climate Change	Climate change is one of the most critical issues confronting asset managers and their investors today. Climate change may have a disruptive effect on the business models, sustainability and even viability of individual companies in India, and indeed, whole sectors. Perception of risk associated with climate change may adversely affect the valuation of the Company's holdings. India in particular is prone to severe weather conditions, including extreme heat, changing rainfall patterns and droughts The Board is also mindful of the risk posed by the direct impact of climate change on the operations of the Manager and other major service providers.	The Manager's investment process integrates consideration of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. The Board ensures that consideration of climate change risks and opportunities is an integral part of the Investment Manager's investment process. It recognises that given the portfolio stocks are all quoted investments, the relevant environmental risks are reflected in their share price over time by the market. Where appropriate, the Board challenges the Investment Manager on the investment process considerations and investment decisions, and receives updates from the Investment Manager on the evolution of its ESG work and policies. The Investment Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment.	↑

Principal and Emerging Risks

Emerging Risks

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

Political and Economic – an exacerbation of the geopolitical tensions/conflicts between China and Taiwan and Ukraine and Russia could lead to extreme market volatility and de-rating.

Long Term Viability

The UK Corporate Governance Code and the AIC Code of Corporate Governance require the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

The Company's current position and prospects are set out in the Chairman's Statement, the Investment Managers' Report and the Strategic Report. The principal and emerging risks are set out on pages 33 to 38.

The Board has assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. In conducting the assessment, the Board has taken account of the Company's current position, its investment objective and strategy, the investment capabilities of the Manager, the principal and emerging risks that it faces, including the potential volatility of the Indian economy and equity market as a result of the aftermath of COVID-19, the geopolitical uncertainties arising from the Russia-Ukraine conflict which has heightened macroeconomic uncertainty, inflation and the impact of climate change, and has considered the potential impact of these on the Company's future development and prospects. In addition, the Board has assessed the mitigation measures which key service providers, including the Manager have in place to maintain operational resilience and business continuity. It also noted that as an investment company with a relatively liquid equity portfolio being capable of being realised fairly quickly and largely fixed ongoing charges which equate to a very small proportion of net assets, it would easily be able to meet its ongoing operating costs as they fall due. Furthermore, the Board considered the Company's gearing and recognised that the Company does not have any loan covenants or liabilities that cannot be readily met.

In addition to the above, the Company carried out stress testing in connection with the Company's principal risks. The stress tests and scenarios considered the impact of severe market volatility on shareholders' funds. This included modelling substantial market falls, and significantly reduced market liquidity. The scenarios assumed that there would be no recovery in asset prices. The results demonstrated the impact on the Company's NAV, its expenses and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due.

The Board has also taken into account the fact that the Company has a continuation vote at the 2024 AGM and, with input from the Company's major shareholders and its brokers, the expectation is that the shareholders will vote in favour of continuation. Based on that information the Directors do not think that the continuation vote will impact on the Company's long term viability.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving long term capital growth from investments in India, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

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

By order of the Board
Divya Amin, for and on behalf of
JPMorgan Funds Limited
Company Secretary

21 December 2022

Duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders, its Manager, its investee companies, and its other professional third party service providers (corporate broker, registrar, auditor, custodian and depositary) and wider society. The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder Engagement

Shareholders

Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. During the year, the Board, the Company's brokers, the Investment Managers and JPMF held regular discussions with shareholders. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 50.

Manager

The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa). The Management Engagement Committee formally reviews the performance and engagement of the Manager at least annually and makes recommendations to the Board.

Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager voted at the majority of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found in the ESG report on page 23). The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made.

Other key service providers

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

Duty to promote the success of the Company

Wider Society

Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 19 to 24.

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

Key Decisions and Actions

Succession Planning

During the financial year, as part of the ongoing succession planning, the Nomination Committee reviewed the balance of skills and calibre on the Board, following which a search process was undertaken by Sapphire Partners, an independent recruitment specialist with no connection to the Company or the Manager, to find a new non-executive Director for appointment to the Board. After a rigorous recruitment process, Khozem Merchant was recommended to the Board by the Nomination Committee and subsequently appointed to the Board on 3rd February 2022. The search requirements included a preference for candidates with experience of the Indian corporate sector, as well as ethnic diversity. Further, in recognising the length of the Chairman's tenure on the Board, it has been agreed that the Chairman would retire from the Board at the conclusion of the Company's AGM in 2024 and that Jeremy Whitley would assume the role of the Chairman. Furthermore, as part of its long-term planning, the Board has agreed to commence a formal recruitment search in 2023 for further Board refreshment. Shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience.

Portfolio Management Team Changes

Given the importance of maintaining a close and constructive working relationship with the Investment Manager to achieve consistent, long-term returns for shareholders, the Board engaged with the Investment Manager in September 2022 to agree the proposed changes in the Company's investment management team following the resignation of the Company's previous co-manager, Raj Nair.

Liquidation of the Mauritius Subsidiary

The India-Mauritius tax treaty ("treaty") was amended with effect from May 2017, removing, to a large degree, the advantages of investing in India via Mauritius. Following the amendment to the treaty, the Board approved the decision to transfer the holdings in the Mauritius subsidiary ("subsidiary") to the parent company, leading to 100% of the Group's investments held directly by the parent company. During the financial year under review, the Board made a decision to appoint IQEQ Mauritius as liquidator to place the subsidiary into liquidation and eliminate the financial burdens on the Company arising from maintaining the subsidiary. Ensuing the appointment, the subsidiary was formally put into liquidation on 31st August 2022.

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have kept under review the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager and the Broker to enhance its sales, marketing and PR efforts, having initiated a series of new promotional strategies to raise awareness of the Company.

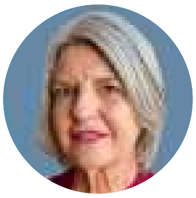
Furthermore, owing to the current economic and market volatility, the Board has been in regular contact with the Manager, receiving regular updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

For and on behalf of the Board
Rosemary Morgan
Chairman

21 December 2022

Board of directors

The directors of the company who were in office during the year and up to the date of signing the Annual Report and Accounts for the year ended 30 September 2022 were:



Rosemary Morgan (Chair)*†‡§^

A Director since December 2013.

Last reappointed to the Board: 2022.

Remuneration: £38,000.

Formerly a manager of Japanese equity portfolios at AIB Govett, she worked in institutional marketing and client liaison at Fidelity International and was Head of Asia and Emerging Markets (Multi Manager Funds) at Royal Bank of Scotland. She is currently the Chair of Nippon Active Value Fund plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2,973 Ordinary shares.

Khozem Merchant *†‡§^

A Director since February 2022.

Last reappointed to the Board: N/A.

Remuneration: £27,000.

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

Connections with the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: Nil ordinary shares.

Jasper Judd (Chairman of the Audit and Risk Committee)*†‡§^

A Director since January 2015.

Last reappointed to the Board: 2022.

Remuneration: £32,500.

A qualified chartered accountant. He latterly spent ten years at Brambles Limited, an Australian headquartered multinational company listed on the Australian Stock Exchange (and formerly on the London Stock Exchange), where he held senior finance and strategy roles, including global head of strategy, and was a member of the global Executive Committee. He is a Non-executive director of Dunedin Income Growth Investment Trust plc and Brown Advisory US Smaller Companies PLC.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 3,000 Ordinary shares.

Vanessa Donegan*†‡§^

A Director since February 2020.

Last reappointed to the Board: 2022.

Remuneration: £27,000.

Non-executive director of Herald Investment Management, Invesco Asia Trust PLC and Fidelity China Special Situations PLC. Joined Allied Dunbar Assurance in 1986 and became a Founder Executive Director of Threadneedle Investments when Allied Dunbar Assurance merged with Eagle Star in 1994. She remained with the group, which later became Columbia Threadneedle Investments, until her retirement in 2018, holding various senior positions, including Head of Asia Pacific Equities, EMEA.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 8,155 ordinary shares.

Board of directors

Jeremy Whitley (Senior Independent Director, Chairman of the Remuneration Committee)*†‡§^

A Director since February 2020.

Last reappointed to the Board: 2022.

Remuneration: £27,000.

Chairman of The Scottish Oriental Smaller Companies Trust plc and Non-executive director of Polar Capital Global Healthcare Trust plc. Head of UK and European equities at Aberdeen Asset Management from 2009 until 2017. Previous roles there included Senior Investment Manager on the global equities team as well as the Asian equities team, based in Singapore, where he was lead manager of the Edinburgh Dragon Trust.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 5,000 ordinary shares.

* Member of the Audit and Risk Committee

† Member of the Nomination Committee

‡ Considered by the Board to be independent

§ Member of the Remuneration Committee

^ Member of the Management Engagement Committee

Directors' report

The Directors present their report and the audited financial statements for the year ended 30th September 2022.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active Management of the Company's assets is delegated by JPMF to an affiliate JPMorgan Asset Management (UK) Limited ('JPMAM'). The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice for performance reasons and 12 months for all other reasons, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board has evaluated the performance of the Manager and confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. In arriving at this view, the Management Engagement Committee considered the investment strategy and process of the Manager, noting performance against the benchmark over the long term and the quality of the support that the Company receives from JPMF.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the Financial Conduct Authority ('FCA'). For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day-to-day management of the Company's portfolio to JPMAM. The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

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

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

The Company's leverage and JPMF's remuneration disclosures are set out on pages 98 and 99.

Management Fee

The management fee is charged at the rate of 0.75% on the first £300 million of gross assets and 0.60% on gross assets in excess of £300 million. Fees are paid monthly in arrears. Investments in funds managed or advised by the Manager or any of its associated companies are excluded from the calculation and therefore attract no additional management fee.

Directors

The Directors of the Company who held office at the end of the year are detailed on pages 43 and 44.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 58.

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

Directors' Indemnification and Insurance

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

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

Directors' report

Disclosure of information to Auditors

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and

(b) each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Independent Auditors

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

Section 992 Companies Act 2006

The following disclosures are made in accordance with Section 992 Companies Act 2006.

Capital Structure and Voting Rights

Capital Structure

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

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of AGM on page 103.

Notifiable Interests in the Company's Voting Rights

At the year end, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
City of London Investment Management Company Limited	21,136,697	28.93

Since the year end, no changes to the notifiable interests in the Company's voting rights have been disclosed by any shareholders.

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its directors concerning compensation for loss of office.

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information on, inter alia, share issuance and significant contracts. Such disclosures must be in an identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no such disclosures to be made in this report.

Annual General Meeting

The notice covering the AGM of the Company to be held on 2nd February 2023 is given on pages 101 to 103. The full text of the Resolutions is set out in the notice of meeting.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting ('AGM'):

(i) Authority to issue relevant securities and disapply pre-emption rights (resolutions 10 and 11)

The Directors will seek renewal of the authority at the AGM to issue new Ordinary shares or shares held in Treasury other than by a pro rata issue to existing shareholders up to an aggregate nominal amount of £1,892,351, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The full text of the resolutions is set out in the Notice of Meeting on page 101. Any share issues would only be made at prices greater than the NAV, thereby increasing the assets underlying each share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies.

Directors' report

(ii) Authority to repurchase the Company's shares (resolution 12)

The authority to repurchase up to 14.99% of the Company's issued share capital, renewed by shareholders at the 2022 Annual General Meeting, will expire on 2nd August 2023 unless renewed at the forthcoming AGM. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole as the repurchase of shares at a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek shareholder approval at the AGM to renew this authority, which will last until 1st August 2024 or until the whole of the 14.99% has been acquired, whichever is the earlier. The full text of the resolution is set out in the Notice of Meeting on pages 101 and 102. Repurchases will be made at the discretion of the Board, and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

Recommendation

The Board considers that resolutions 10 to 12 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings which amount in aggregate to 19,128 shares representing approximately 0.03% of the existing issued share capital of the Company.

Corporate Governance Statement

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies.

It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management's remuneration; and
- the workforce

Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, consistent with The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets at least quarterly during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board, chaired by Rosemary Morgan, consists entirely of non-executive Directors, all of whom are considered to be independent of the Company's Manager, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on pages 43 and 44. In order to achieve a balance of skills, experience, length of service and ages, it is the Board's policy to induct new Directors to provide an orderly succession over time and it has an appropriate succession plan in place.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below. The Senior Independent Director, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

Corporate Governance Statement

Reappointment of Directors

The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised below.

Resolution 4 is for the reappointment of Vanessa Donegan. She joined the Board in February 2020 and has over three decades of experience in investment management, including many years experience in Asia Pacific equities.

Resolution 5 is for the reappointment of Jasper Judd. He joined the Board in January 2015. Jasper is a qualified accountant and has many years experience in senior finance and strategy roles.

Resolution 6 is for the reappointment of Rosemary Morgan. She joined the Board in December 2013 and has served for seven years as Director, succeeding Richard Burns as Chair of the Board in February 2020. Rosemary has many years experience in the management of equity portfolios and institutional marketing.

Resolution 7 is for the reappointment of Jeremy Whitley. He joined the Board in February 2020 and has almost thirty years experience in investment management, including a period based in Singapore where he managed Asian equities.

Resolution 8 is for the appointment of Khozem Merchant. He joined the Board in February 2022 bringing over thirty years of experience from the media and business sectors, operating at the most senior levels in India as well as in the UK.

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

Tenure

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

The Board has a succession plan in place and believes in regular refreshment of the Board and its Committees and in the benefits of having a diverse range of experience, skills, length of service and backgrounds (see our diversity policy on page 31).

The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chairman. Continuity and experience can add significantly to the strength of the board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. In normal circumstances the Chairman and Directors are expected to serve for a nine-year term, but this may be adjusted for reasons of continuity and orderly succession. Accordingly, to facilitate continuity and orderly succession planning, it has been agreed by the Board that despite serving on the Board for more than nine years, the chairman, Rosemary Morgan will remain on the Board until the AGM in February 2024 when Jeremy Whitley, the current Senior Independent Director, will take over the role. As part of its long-term succession planning, the Board will commence a formal recruitment search in 2023 for further Board refreshment.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the AGM.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company and Directors, who are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts. A review of the Directors' training needs are carried out as part of the annual evaluation process.

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on pages 43 and 44. Directors who are not members of committees may attend by invitation.

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

Corporate Governance Statement

Meetings Attended

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

In addition to the scheduled Board and Committee meetings, there have been a number of meetings with the Investment Managers throughout the year, outside of the usual meeting cycle.

[1] Retired on 3rd February 2022.
[2] Appointed on 3rd February 2022.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Rosemary Morgan, consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The appointment process takes account of the benefits of diversity, including gender and ethnicity.

The Committee conducts an annual performance evaluation of the Board and its Committees to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together.

In line with corporate governance best practice the Board undertook an externally facilitated evaluation of the Board, its Committees and the Directors in 2022. This exercise is repeated every three years. The Senior Independent Director, Jeremy Whitley, led the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussions with the Chairman. Overall, the evaluation led the Committee to conclude that all Directors devoted sufficient time and contributed satisfactorily to the work of the Board. The exercise further highlighted that the Board has a relevant balance of experience and knowledge of investment markets, legal regulation and financial accounting and continues to work in a collegiate and effective manner.

Remuneration Committee

The Remuneration Committee, chaired by Jeremy Whitley, meets annually to review Directors' fees and makes recommendations to the Board as and when appropriate, in relation to remuneration policy and implementation.

Audit and Risk Committee

The report of the Audit and Risk Committee is set out on pages 53 to 55.

Management Engagement Committee

The Management Engagement Committee is chaired by Rosemary Morgan and comprises all of the Directors. It conducts a formal evaluation of the Manager on an annual basis. The evaluation, which was previously carried out by the Board, includes consideration of the investment strategy and process of the Investment Manager, performance over the long term, and the quality of support that the Company receives from JPMF. As a result of the evaluation process, the Committee confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. The Committee also reviews the contractual terms and performance of its other key suppliers.

Terms of Reference

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

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the half year and annual report and financial statements. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

All shareholders have the opportunity and are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Investment Managers who review the Company's performance. The Company's brokers, the Investment Managers and the Manager hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chairman and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 107.

Corporate Governance Statement

The Company's annual report and financial statements is published in time to give shareholders at least 20 working days notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 107.

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

Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by JPMF and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 33 to 38). This process, which was in place during the year under review, accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective risk management and internal control are as follows:

- **Financial Reporting**
  Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

- **Information Technology Systems**
  The Manager and the Company's other suppliers have security systems in place to protect the Company's information. Information technology controls are tested and reported on regularly by independent third parties.

- **Management Agreement**
  Appointment of a manager and custodian regulated by the FCA, whose responsibilities are clearly defined in a written agreement.

- **Management Systems**
  The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

- **Investment Strategy**
  The Board authorises and monitors the Company's investment strategy and exposure limits.

  The Board, either directly or through the Audit and Risk Committee, keep under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

  - reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
  - reviews reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
  - reviews every six months an independent report on the internal controls and the operations of the Manager; and
  - reviews half yearly reports from the Company's Depositary.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th September 2022 and to the date of approval of this Annual Report and Financial Statements.

During the course of its review of the system of risk management and internal control, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant.

Corporate Governance Statement

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following text in italics is a summary of the policy statements of JPMAM on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social, environmental and governance issues are included in the Strategic Report on page 31.

Corporate Governance

JPMAM believes that corporate governance is integral to its investment process. As part of its commitment to delivering superior investment performance to clients, it expects and encourages the companies in which it invests to demonstrate the highest standards of corporate governance and best business practice. JPMAM examines the share structure and voting structure of the companies in which it invests, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of JPMAM's proxy voting and engagement activity.

Proxy Voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, JPMAM will vote at all of the meetings called by companies in which it is invested.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAM's approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage. JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time: governance; strategy alignment with the long term; human capital management; stakeholder engagement; and climate risk. Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: https://am.jpmorgan.com/gb/en/assetmanagement/instituti onal/about-us/investment-stewardship/

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: https://am.jpmorgan.com/gb/en/asset- management/institutional/about-us/investment-stewardship/

Audit and Risk Committee Report

Role and Composition

The Audit and Risk Committee, chaired by Jasper Judd and comprising all of the Directors, meets at least twice each year. The members of the Audit and Risk Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual financial statements and the Company's compliance with the UK Corporate Governance Code. It examines the effectiveness of the Company's risk management and internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditors. In the Directors' opinion the Auditors are considered independent. In order to safeguard the Auditors' objectivity and independence, any significant non-audit services are carried out through a partner other than the audit engagement partner. The Audit and Risk Committee also receives confirmations from the Auditors, as part of their reporting, with regard to their objectivity and independence. The Audit and Risk Committee also has a primary responsibility for making recommendations to the Board on the reappointment and removal of external auditors.

Risk Management and Internal Control

The Audit and Risk Committee also examines the effectiveness of the Company's risk management and internal control systems and the Directors' statement on this is set out on page 51.

Auditors' Appointment and Tenure

Representatives of the Company's Auditors attend the Audit and Risk Committee meeting at which the draft annual report and financial statements are considered and also engage with Directors as and when required. Having reviewed the performance of the external Auditors, including assessing the quality of their work, timing and communications and work with the Manager, the Committee considered it appropriate to recommend their reappointment. The Board supported this recommendation which will be put to shareholders at the forthcoming AGM.

The Board reviews and approves the Auditors' fees and any non-audit services provided by the independent auditors and assesses the impact of any non-audit work on the ability of the auditors to remain independent. No non-audit work was provided to the Company in the year. Details of the Auditors' fees are disclosed in note 6 on page 79. PricewaterhouseCoopers LLP were appointed on 29th January 2015. The audit engagement partner rotates at least every five years in accordance with ethical guidelines and 2022 is the third year for the current partner.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th September 2022, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditors during their reporting:

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

Audit and Risk Committee Report

Significant issue	How the issue was addressed
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Section 1158 and 1159')	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2013 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
The risk that the global economic disruption caused by the ongoing COVID-19 pandemic and the Russia-Ukraine conflict which exacerbated global inflation pressures by driving up energy and commodity prices will affect the Company's ability to continue in operation due to the impact on the share price of portfolio companies or the ability of key service providers (including the Manager, the Depositary, the Custodian, the Fund Accountant, the Brokers and the Registrar) to maintain business continuity and continue to provide appropriate service levels.	The Audit and Risk Committee has reviewed the impact of market volatility related to the continuing COVID-19 pandemic and the Russia-Ukraine conflict on the Company's portfolio and receives regular updates on portfolio performance from the portfolio managers. The Committee has also reviewed the portfolio's liquidity and revenue and expense forecasts in light of these challenges. It considers that the Company's business model remains viable and that the Company has sufficient resources to continue in operation and to meet all liabilities as they fall due. The Audit and Risk Committee has further reviewed the Company's borrowing facilities and notes that the Company has continually met its financial covenants in respect of these facilities and has a wide margin before any relevant thresholds are reached. The Audit and Risk Committee is confident that the Company has appropriate controls and processes in place to manage the principal risks and uncertainties identified above and to maintain its operating model for the foreseeable future, notwithstanding the global economic challenges posed by the continuing COVID-19 pandemic and the Russia-Ukraine conflict.
Liquidation of the Mauritius subsidiary company	The Mauritius subsidiary was put into liquidation on 31 August 2022.

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

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, including its COVID-19 guidance, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Board has, in particular, considered the impact of heightened market volatility since the COVID-19 outbreak but does not believe the Company's going concern status is affected.

The Directors believe that, having considered the Company's investment objective (see page 29), risk management policies (see pages 87 to 93), capital management policies and procedures (see page 94), principal and emerging risks (see pages 33 to 38) and the nature of the portfolio and expenditure projections, taking into account the ongoing impact of COVID-19 and the geopolitical crisis in Russia and Ukraine on the revenue expected from underlying investments in these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan notes covenants are reviewed by the Board on a regular basis. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company. In addition, in considering the aftermath of COVID-19 and the geopolitical crisis in Russia and Ukraine, the Board is of the view that these circumstances will have a limited financial impact on the Company's operational resources and existence. For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis of accounting in preparing the Company's financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and accounts with the Alternative Investment Fund Manager, Investment Managers, Company Secretary and other third party service providers, the Audit and Risk Committee has concluded that the annual report and financial statements for the year ended 30th September 2022, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board.

By order of the Board
Divya Amin, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

21 December 2022

Directors' remuneration report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2022, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 63 to 69.

Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has decided to seek approval annually and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming AGM. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chairman of the Board and the Chairman of the Audit and Risk Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Remuneration Committee reviews Directors' fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of these reviews. The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees, and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. The Directors do not have service contracts with the Company, they are not granted exit payments and are not paid compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in connection with attending the Company's business.

In the year under review Directors' Fees were paid at the following rates: Chairman £38,000; Audit and Risk Committee Chairman £32,500; and other Directors £27,000. Fees were last increased with effect from 1st October 2021.

With effect from 1st October 2022, Directors' annual fees have been revised to the following annual rates: Chairman £40,000; Chairman of the Audit and Risk Committee £34,500; and, other Directors £29,000.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £200,000, requires both Board and shareholder approval.

The Company has not sought shareholder views on its remuneration policy. The Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's AGM and the Company's registered office. Details of the Board's policy on tenure are set out on page 49.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There have been no changes to the policy compared with the year ended 30th September 2021 and no changes are proposed for the year ending 30th September 2023.

At the AGM held on 3rd February 2022, of the votes cast 99.80% and 99.78% were in favour of (or granted discretion to the Chairman who voted in favour of) both the Remuneration Report and the Remuneration Policy respectively and 0.2% votes were against both resolutions. Abstentions received were less than 0.1% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2023 AGM will be given in the annual report for the year ending 30th September 2023.

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

Single total figure of remuneration

A single figure for the total remuneration of each Director is set out in the table below, together with the prior year comparative.

Directors' remuneration report

Single total figure table[1]

	2022			2021		
		Taxable			Taxable	
	Fees	expenses[2]	Total	Fees	expenses[2]	Total
Directors' Name	£	£	£	£	£	£
Vanessa Donegan	27,000	—	27,000	26,000	—	26,000
Jasper Judd	32,500	—	32,500	31,000	—	31,000
Khozem Merchant[3]	17,850	—	17,850	—	—	—
Rosemary Morgan	38,000	—	38,000	36,150	—	36,150
Nimi Patel[4]	—	—	—	8,883	—	8,883
Hugh Sandeman[5]	10,140	—	10,140	26,000	—	26,000
Jeremy Whitley	27,000	647	27,647	26,000	—	26,000
Total	152,490	647	153,137	154,033	—	154,033

[1] Audited information. All remuneration is fixed. Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.

[2] Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

[3] Appointed to the Board on 3rd February 2022.

[4] Retired from the Board on 2nd February 2021.

[5] Retired from the Board on 3rd February 2022.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees for the year to 30th September 2022:

Directors' Name	% Change for year to 30 September 2022	% Change for year to 30 September 2021
Vanessa Donegan	3.8	—
Jasper Judd	4.8	—
Khozem Merchant[1]	n/a	n/a
Rosemary Morgan	5.1	—
Hugh Sandeman[2]	n/a	—
Jeremy Whitley	3.8	—

[1] Appointed to the Board on 3rd February 2022.

[2] Retired from the Board on 3rd February 2022.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2022 is below:

Remuneration for the Chairman over the five years ended 30th September 2022

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2022	£38,000	n/a
2021	£36,000	n/a
2020	£36,000	n/a
2019	£36,000	n/a
2018	£34,000	n/a

Directors' Shareholdings[1]

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

Director's Name	30th September 2022	1st October 2021 or at date of appointment
Vanessa Donegan	8,155	8,155
Jasper Judd	3,000	3,000
Khozem Merchant[2]	—	—
Rosemary Morgan	2,973	2,973
Hugh Sandeman[3]	—	19,000
Jeremy Whitley	5,000	5,000
Total	19,128	38,128

[1] Audited information.

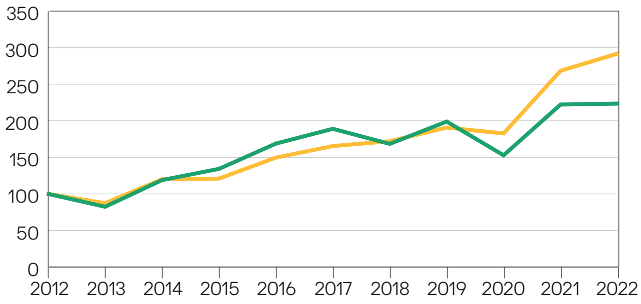
[2] Appointed to the Board on 3rd February 2022.

[3] Retired from the Board on 3rd February 2022.

A graph showing the Company's share price total return compared with its benchmark, the MSCI India Index, expressed in sterling terms over the last ten years, is shown below. The Board believes that this index is the most appropriate for performance comparison purposes because of those available, it is the best comparator.

Directors’ remuneration report

Ten Year Share Price and Benchmark Total Return Performance to 30th September 2022



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

Share price
Benchmark

A table showing actual expenditure by the Company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September	
	2022	2021
Remuneration paid to all Directors	£153,137	£154,033
Distribution to shareholders:		
— by way of dividend	n/a	n/a
— by way of share repurchases	£1,615,011	£2,693,000

By order of the Board
Divya Amin, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

21 December 2022

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors must be satisfied that, taken as a whole, the annual report and financial statement are fair, balanced and understandable; and 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report and financial statements are published on the www.jpmindian.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditors accept no responsibility for any changes that have occurred to the Annual Report since they were initially presented on the website. The Annual Report is prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report, a Directors' Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 43 and 44, confirms that, to the best of his or her knowledge the financial statements, which have been prepared in accordance with UK-adopted international accounting standards and applicable law, give a true and fair view of the assets, liabilities, financial position and return or loss of the Company.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the position and performance, business model and strategy of the Company.

For and on behalf of the Board
Rosemary Morgan
Chairman

21 December 2022

Independent auditor's report

Independent auditors' report to the members of JPMorgan Indian Investment Trust plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2022; the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

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

Key audit matters

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

Independent auditor's report

Materiality

- Overall materiality: £7,952,495 (2021: £7,636,000) based on 1% of net assets.
- Performance materiality: £5,964,371 (2021: £5,727,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments Refer to the Accounting Policies (page 76) and the Notes to the financial statements (pages 81 and 82). The investment portfolio at the year-end comprised listed equity investments valued at £750 million. We focused on the valuation and existence of quoted investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position.	We tested the valuation of all quoted equity investments by agreeing the prices used in the valuation to independent third party sources. We tested the existence of the investment portfolio by agreeing the holdings of all quoted investments to an independently obtained custodian confirmation. No material misstatements were identified from this testing.

Independent auditor's report

Key audit matter	How our audit addressed the key audit matter
Income from investments Refer to the Accounting Policies (page 76) and the Notes to the financial statements (pages 79 and 82). ISAs (UK) presume there is a risk of fraud in income recognition because of the pressure management may feel to achieve a certain objective. For the Company we consider that 'income' refers to both revenue and capital (including gains and losses on investments). We focussed this risk on the existence/occurrence of gains/losses on investments as well as the completeness and accuracy of dividend income recognition and its presentation in the Income Statement as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP").	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to confirm that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income had been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. The gains/losses on investments held at fair value through profit or loss comprise realised and unrealised gains/losses. For unrealised gains and losses, we sample tested the valuation of the portfolio at the year-end, together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains/losses. We tested dividend receipts by agreeing the dividend rates from all investments to independent third party sources. To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all listed investments during the year. We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings, and we traced a sample of dividends received to bank statements. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. We also sample tested journal entries made to income accounts (both revenue and capital) No material misstatements were identified from this testing.

How we tailored the audit scope

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

The impact of climate risk on our audit

In planning our audit, we made enquiries of the Directors and Investment Manager to understand the extent of the potential impact of climate change on the Company's financial statements.

The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Independent auditor's report

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£7,952,495 (2021: £7,636,000).
How we determined it	1% of net assets
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on-year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2021: 75%) of overall materiality, amounting to £5,964,371 (2021: £5,727,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £397,625 (2021: £577,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed the relevant threats to the Company;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in net assets as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

Independent auditor's report

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue (investment income and capital gains) or to increase net asset value. Audit procedures performed by the engagement team included:

- discussions with the Manager and Audit and Risk Committee, including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- reviewing relevant committee meeting minutes, including those of the Board and Audit and Risk Committee;
- review of financial statement disclosures to underlying supporting documentation;
- identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

Independent auditor's report

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

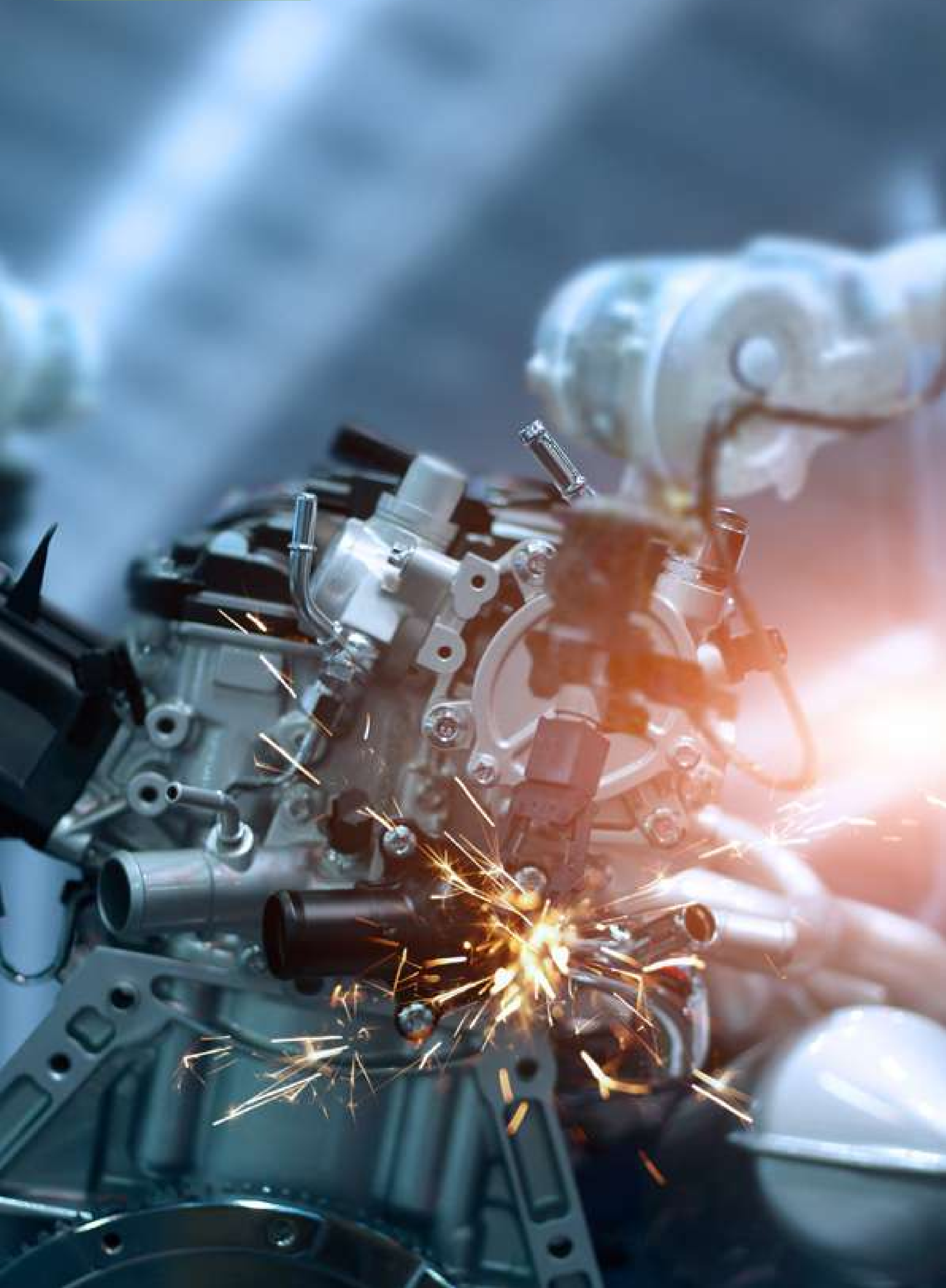
We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 29 January 2015 to audit the financial statements for the year ended 30 September 2015 and subsequent financial periods. The period of total uninterrupted engagement is eight years, covering the years ended 30 September 2015 to 30 September 2022.

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

21 December 2022



Statement of comprehensive income

For the year ended 30th September 2022

		2022			2021		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains from investments held at fair value through profit or loss	10(d)	—	36,867	36,867	—	247,654	247,654
Net foreign currency gains/(losses)		—	98	98	—	(702)	(702)
Income from investments	4	9,403	—	9,403	6,336	—	6,336
Interest receivable and similar income	4	139	—	139	6	—	6
Total income		**9,542**	**36,965**	**46,507**	**6,342**	**246,952**	**253,294**
Management fee	5	(4,920)	—	(4,920)	(2,587)	—	(2,587)
Other administrative expenses	6	(1,133)	—	(1,133)	(745)	—	(745)
Profit before finance costs and taxation		**3,489**	**36,965**	**40,454**	**3,010**	**246,952**	**249,962**
Finance costs	7	(142)	—	(142)	(231)	—	(231)
Profit before taxation		**3,347**	**36,965**	**40,312**	**2,779**	**246,952**	**249,731**
Taxation	8	(2,069)	5,867	3,798	(989)	(18,833)	(19,822)
Net profit		**1,278**	**42,832**	**44,110**	**1,790**	**228,119**	**229,909**
Earnings per share	9	**1.66p**	**55.73p**	**57.39p**	**2.31p**	**293.72p**	**296.03p**

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

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

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

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

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

All of the 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. Since the Mauritius Subsidiary is in liquidation since 31 August 2022, and for comparative purposes to the prior year, the Statement of Comprehensive Income, together with reconciliation between the Company and the group is disclosed in note 24, on page 95.

The notes on pages 75 to 96 form an integral part of these financial statements.

Statement of changes in equity

For the year ended 30th September 2022

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
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**
Repurchase of shares into Treasury	—	—	—	—	(12,774)	—	(12,774)
Profit for the year	—	—	—	—	42,832	1,278	44,110
At 30th September 2022	**24,868**	**97,316**	**5,886**	**12,898**	**675,538**	**(21,257)**	**795,249**

The notes on pages 75 to 96 form an integral part of these financial statements.

Statement of financial position

At 30th September 2022

	Note	2022 £'000	2021 £'000
Non current assets	10		
Investments held at fair value through profit or loss		749,959	752,037
Investment in subsidiary held at fair value through profit and loss[1]		—	5,019
		749,959	**757,056**
Current assets	11		
Other receivables[2]		6,076	1,759
Cash and cash equivalents	12	57,255	26,374
		63,331	28,133
Current liabilities	13		
Other payables		(8,246)	(227)
Net current assets		**55,085**	**27,906**
Total assets less current liabilities		**805,044**	**784,962**
Non current liabilities	14		
Provision for capital gains tax		(9,795)	(21,049)
Net assets		**795,249**	**763,913**
Amounts attributable to shareholders			
Called up share capital	15	24,868	24,868
Share premium	16	97,316	97,316
Exercised warrant reserve	16	5,886	5,886
Capital redemption reserve	16	12,898	12,898
Capital reserves	16	675,538	645,480
Revenue reserve	16	(21,257)	(22,535)
Total shareholders' funds		**795,249**	**763,913**
Net asset value per share	17	**1,045.8p**	**983.7p**

[1] At the prior year end the Company owned a subsidiary, JPMorgan Indian Investment Company (Mauritius) Limited. This was put into liquidation on 31 August 2022.

[2] The 30 September 2022 total includes £58,000 residual debtor balance from the liquidation of the subsidiary JPMorgan Indian Investment Company (Mauritius) Limited.

The financial statements on pages 71 to 96 were approved by the Directors and authorised for issue on 21 December 2022 and signed on their behalf by:

Rosemary Morgan
Director

The notes on pages 75 to 96 form an integral part of these financial statements.

Registered in England. No: 2915926.

Statement of cash flows

For the year ended 30th September 2022

	2022 £'000	2021 £'000
Operating activities		
Profit before taxation	40,312	249,731
Deduct dividends received	(9,403)	(6,336)
Deduct interest received	(139)	(6)
Add interest paid	142	231
Deduct gains on investments held at fair value through profit or loss	(36,867)	(247,654)
Deduct net foreign currency gains	(98)	702
(Increase)/decrease in prepayments, VAT and other receivables	(64)	182
Increase in other payables	43	58
Net cash outflow from operating activities before interest and taxation	**(6,074)**	**(3,092)**
Interest paid	(141)	(257)
Tax paid	(2,165)	(1,326)
Dividends received	10,675	5,215
Interest received	139	6
Capital gains tax (paid)/recovered	(5,387)	562
Net cash (outflow)/inflow from operating activities	**(2,953)**	**1,108**
Investing activities		
Purchases of investments held at fair value through profit or loss	(219,128)	(387,431)
Sales of investments held at fair value through profit or loss	260,838	109,838
Sales of investment in subsidiary held at fair value through profit or loss	4,800	310,000
Net cash inflow from investing activities	**46,510**	**32,407**
Financing activities		
Repurchase of shares into Treasury	(12,774)	(4,249)
Drawdown of loan	—	20,000
Repayment of loan	—	(50,000)
Net cash outflow from financing activities	**(12,774)**	**(34,249)**
Increase/(decrease) in cash and cash equivalents	**30,783**	**(734)**
Cash and cash equivalents at the start of the year	26,374	27,810
Exchange movements	98	(702)
Cash and cash equivalents at the end of the year	**57,255**	**26,374**

The notes on pages 75 to 96 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 30th September 2022

1. Principal Activity

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

2. Basis of Preparation

(a) Basis of accounting

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted International Accounting Standards in its company financial statements on 1 January 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework. 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.

The financial statements have been prepared on the going concern basis. The disclosures on going concern in the Directors' Report on page 54 form part of these financial statements. The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies ('AIC') in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 37, and have concluded that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing.

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

(b) Accounting Standards

At the date of authorisation of the financial statements, the following amendment to the IFRS Standards and Interpretations was assessed to be relevant and is effective for annual periods beginning on or after 1 January 2021:

Amendments to IFRS 3. Reference to the Conceptual Framework
– Effective for annual reporting periods beginning on or after 1 January 2022.

Amendments to IAS 8. Definition of Accounting Estimates
– Effective for annual reporting periods beginning on or after 1 January 2023.

The Company did not early adopt any new or amended standards/interpretations for the year ended 30th September 2022. The adoption of the above standards and interpretations (or any other standards and interpretations which are in issue but not effective) have not had a material impact on the financial statements of the Company.

(c) Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception for the comparative Year ended 30 September 2021

The Company had a 100% ownership interest in JPMorgan Indian Investment Company (Mauritius) Limited ('the subsidiary') which is incorporated, in Mauritius. The subsidiary was put into liquidation on 31st August 2022, therefore the entity is no longer considered a group company and the consolidator exception is no longer required.

In the previous year and following amendments to IFRS 10 'Consolidated Financial Statements', a Company that operates as an 'investment entity' is no longer permitted to consolidate its subsidiary company. The Company meets the definition of an investment entity and therefore has not consolidated its subsidiary. With effect from the 2017 financial year, the subsidiary company is shown as an investment held at fair value through profit or loss in the Statement of Financial Position. To allow shareholders to compare the Company's performance as reported in this Annual Report and Financial Statements with historically published figures, which were prepared on a consolidated basis, the Company had prepared the Group's Statement of Comprehensive Income, the Group's Statement of Financial Position and notes.

Please refer to the Glossary of terms and alternative performance measures on page 105 for the definition of an 'investment entity'.

Notes to the financial statements

2. Basis of Preparation *(continued)*

(d) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue nature and a capital nature has been presented alongside the Statement of Comprehensive Income. In accordance with the Company's status as a UK investment company under Section 833 of the Companies Act 2006, net capital returns shall not be distributed by way of dividend.

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

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

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

Investments are designated upon initial recognition as 'held at fair value through profit or loss'. At subsequent reporting dates investments are valued at fair values which are quoted bid market prices for investments traded in active markets. Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include recent arm's length market transactions, the current fair value of another instrument that is substantially the same or discounted cash flow analysis or net asset value. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is used.

Changes in the fair value of investments 'held at fair value through profit or loss' and gains or losses on disposal are included in the capital column of the Statement of Comprehensive Income within 'Gains or losses on investments held at fair value through profit or loss'. Transaction costs incurred on the acquisition and disposal of investments are also included within this caption.

Gains and losses on sales of investments, increases and decreases in the valuation of investments held at the year end, foreign exchange gains and losses and other capital receipts and payments are dealt within capital reserves.

In previous years the Company's investment in its subsidiary, JPMorgan Indian Investment Company (Mauritius) Limited, was held at fair value through profit or loss, which is deemed to be the net asset value of the subsidiary. The subsidiary was put into liquidation on 31 August 2022. See Note 20 for further information.

In previous years the subsidiary company held a portfolio of listed investments which were measured at their quoted bid prices. The financial statements of the subsidiary were historically prepared for the same reporting year end as the Company, using consistent accounting policies.

(f) Income

Dividends receivable from equity shares are included in the revenue column of the Statement of Comprehensive Income on an ex-dividend basis except where, in the opinion of the Directors, the dividend is capital in nature, in which case it is included in the capital column.

Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Income from fixed interest debt securities is recognised using the effective interest method.

Interest receivable is included in the revenue column on an accruals basis.

(g) Expenses

All expenses and interest payable are accounted for on an accruals basis. All administration expenses and finance costs, including the management fee and interest payable, are charged to the revenue column of the Statement of Comprehensive Income.

One-off expenses that are capital in nature are charged to the capital.

(h) Financial instruments

Cash and cash equivalents may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash.

Other receivable and payables are recognised at amortised cost, including accrued income, other creditors and accruals. They do not carry any interest, are short term in nature and are accordingly stated at nominal value, with receivables reduced by appropriate allowances for estimated irrecoverable amounts.

Interest bearing bank loans are recorded as the proceeds received net of direct issue costs. Other payables are non interest bearing, short term in nature and are accordingly stated at nominal value.

Finance costs, including any premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest method.

(i) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is more likely than not that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains in the UK. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that, on the balance of probabilities, it is not likely that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Gains and losses on sale of investments purchased and sold in India after 1st April 2017 are liable to capital gains tax in India.

At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

The provision is recognised in the Statement of Financial Position and the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income.

(j) Foreign currency

For the purpose of the financial statements, the results and financial position are expressed in sterling which is the functional currency of the Company.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items and non monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains or losses arising on retranslation are included in net profit or loss for the year and presented as revenue or capital as appropriate.

Notes to the financial statements

2. Basis of Preparation *(continued)*

(k) Value Added Tax (VAT)

Irrecoverable VAT is included in the expense on which it has been suffered. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(l) Share repurchases

The cost of repurchasing shares including the related stamp duty is charged to capital reserves and dealt with in the statement of changes in equity. Transactions are accounted for on a trade date basis. If shares are repurchased for cancellation, the nominal value of the repurchased shares is deducted from share capital.

3. Significant accounting judgements and estimates

The preparation of the financial statements requires the Company to make estimations where uncertainty exists. It also requires the Company to exercise judgement in the process of applying the accounting policies. The following areas are considered to involve a higher degree of judgement or complexity:

i. Accounting judgements

Fair value of holding in subsidiary

The subsidiary was put into liquidation on 31 August 2022. In the comparative year to 30 September 2021, and in previous years, the Directors used their judgement in selecting an appropriate valuation technique for financial instruments not quoted on an active market. Valuation techniques commonly used by market practitioners were applied such that the investment holding in the subsidiary was held at net asset value which the Directors judged as appropriate. This was based on the following:

- The value of the subsidiary was almost entirely determined by the value of its underlying investments.
- These investments were all held at fair value through profit or loss as they were all equity investments listed on the Indian stock exchange.
- Their fair values were quoted bid market prices.

The other assets and liabilities within the subsidiary were all held at fair value. Please see note 20 for details.

Qualification as an 'investment entity' under Amendments to IFRS 10, 'Consolidated financial statements'

In the comparative year to 30 September 2021, and in previous years, the Directors have used their judgement and concluded that the Company and its Mauritian subsidiary both qualified as an 'investment entity' under the amendment to IFRS 10 'Consolidated financial statements', effective from the 2017 financial year, based on the following:

- The Company is listed on the Stock Exchange and both entities have one or more investors for the purpose of providing investment management services;
- The business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- The investments held by the Company as well as most of the investments that were held in the subsidiary are publicly listed companies and all are valued on a fair value basis.

Consequently, the comparative figures for the 30 September 2021 financial statements are presented on a company-only basis with the subsidiary shown as an investment at fair value through profit or loss. Prior to 2017, the financial statements were presented on a consolidated basis.

ii. Accounting estimates

Provision for capital gains tax

In 2018, the Indian government announced the introduction of a 10% capital gains tax on realised gains from investments held for more than 12 months and a 15% capital gains tax on realised gains from investments held for less than 12 months.

The Directors have used their judgement in determining an appropriate provision to account for the unrealised tax liability that will crystallise once an investment is sold. As at the year-end date, the portfolio is bifurcated between investments held for more than 12 months and investments held for less than 12 months. The investments held for more than 12 months plus 90% of the investments held for less than 12 months is deemed to be liable to 10% capital gains tax. The remaining 10% of the investments held for less than 12 months is deemed to be liable for 15% capital gains tax.

Notes to the financial statements

The gain or loss is determined by comparing the market value as at the year end date with its cost at the purchase date.

Except for the above, the Directors do not believe that any other accounting estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Investment and other income

	2022 £'000	2021 £'000
Investment income		
Dividends from investments listed overseas	9,403	6,336
Other income		
Interest from liquidity funds	139	6
Total income	**9,542**	**6,342**

5. Management fee

	2022 £'000	2021 £'000
Management fee	4,920	2,587

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

6. Other administrative expenses

	2022 £'000	2021 £'000
Administration expenses	854	474
Directors' fees[1]	152	154
Depositary fees[2]	85	78
Auditors' remuneration for audit services[3]	42	39
	1,133	**745**

[1] Full disclosure is given in the Directors' Remuneration Report on page 57.

[2] Includes £nil (2021: £4,000) irrecoverable VAT.

[3] Includes £nil (2021: £2,000) irrecoverable VAT.

7. Finance costs

	2022 £'000	2021 £'000
Interest on bank loan and overdrafts	142	231

Notes to the financial statements

8. Taxation

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

	2022			2021
	Revenue £'000	Capital £'000	Total £'000	Total £'000
Movement in overseas capital gains tax	—	(5,867)	(5,867)	18,833
Overseas withholding tax	2,069	—	2,069	989
Total tax charge/(credit) for the year	**2,069**	**(5,867)**	**(3,798)**	**19,822**

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

The total tax for the year is lower (2021: lower) than the Company's applicable rate of corporation tax for the year of 19% (2021: 19%). The difference is explained below.

	2022 £'000	2021 £'000
Profit before taxation	40,312	249,731
Corporation tax at 19% (2021: 19%)	7,659	47,449
Effects of:		
Non taxable capital gains	(7,023)	(46,921)
Movement in excess management expenses	1,111	676
Non taxable overseas dividends	(1,747)	(1,204)
Overseas withholding tax	2,069	989
Movement in overseas capital gains tax	(5,867)	18,833
Total tax charge/(credit) for the year	**(3,798)**	**19,822**

(c) Provision for deferred taxation

Deferred tax provisions have been made in relation to the Indian and Mauritius capital gains tax on unrealised gains or losses of investments. The Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as Investment Company.

(d) Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of £8,356,000 (2021: £6,894,000) based on a prospective corporation tax rate of 25% (2021: 25%). The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from 1 April 2023. This increase in the standard rate of corporation tax was substantively enacted on 24th May 2021.

The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

For further information on developments relating to taxation please refer to the Chairman's Statement on page 11.

9. Earnings per share

	2022 £'000	2021 £'000
Earnings per share is based on the following:		
Revenue profit	1,278	1,790
Capital profit	42,832	228,119
Total profit	**44,110**	**229,909**
Weighted average number of shares in issue	76,852,573	77,666,181
Revenue earnings per share	1.66p	2.31p
Capital earnings per share	55.73p	293.72p
Total earnings per share[1]	**57.39p**	**296.03p**

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

10. Non current assets

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

	2022 £'000	2021 £'000
Investments listed on a recognised stock exchange	749,959	752,037
Investment in subsidiary held at fair value	—	5,019
Total investments held at fair value through profit or loss	**749,959**	**757,056**

	2022 £'000	2021 £'000
Opening book cost	554,793	295,412
Opening investment holding gains	202,263	246,784
Opening valuation	757,056	542,196
Movements in the year:		
Purchases at cost	227,103	387,044
Sales proceeds	(271,085)	(419,845)
Gains on investments	36,885	247,661
Closing valuation	749,959	757,056
Closing book cost	589,817	554,793
Closing investment holding gains	160,142	202,263
Total investments held at fair value through profit or loss	**749,959**	**757,056**

The Company received £271,085,000 (2021: £419,845,000) from investments sold in the year, including the sale of investments in the subsidiary of £4,800,000 (2021: £310,000,000). The book cost of these investments when they were purchased was £192,079,000 (2021: £127,664,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Notes to the financial statements

10. Non current assets *continued*

(b) Transaction costs

	2022 £'000	2021 £'000
Transaction costs on purchases	365	518
Transaction costs on sales	465	122
	830	**640**

The above costs comprise mainly brokerage commission.

(c) Investment in subsidiary company

	2022 £'000	2021 £'000
Historic cost of investment in Subsidiary[1]	534	24,259
Opening cumulative contributions to Subsidiary	677	30,730
Opening cumulative holding gains	3,808	219,791
Opening valuation	5,019	274,780
Repurchase of shares in the Subsidiary[2]	(4,966)	(272,460)
Net movement in investment holding gains and losses	(53)	2,699
Closing valuation[3]	**—**	**5,019**

[1] The historic cost of the investment in the Subsidiary represents the cost of the ordinary shares and warrants subscribed on its incorporation in 1994.

[2] Represents share buybacks which did not impact upon the Company's ownership interest of its subsidiary company.

[3] The Subsidiary was put into liquidation on 31 August 2022 and as a result there is no longer a subsidiary or value.

The Company owned 100% of the ordinary share capital of its subsidiary company, JPMorgan Indian Investment Company (Mauritius) Limited, an investment company registered in Mauritius.

(d) Gains on investments held at fair value through profit or loss

	2022 £'000	2021 £'000
Realised gains on sales of investments	79,006	292,182
Net change in unrealised gains and losses on investments	(42,121)	(44,521)
Other capital charges	(18)	(7)
Total gains on investments held at fair value through profit or loss	**36,867**	**247,654**

11. Current assets

	2022 £'000	2021 £'000
Other receivables		
Securities sold awaiting settlement	5,429	—
Prepayments and accrued income	647	1,759
	6,076	**1,759**

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

Notes to the financial statements

12. Cash and cash equivalents

	2022 £'000	2021 £'000
Cash held in liquidity funds	44,000	20,600
Cash held at bank, and in short term foreign currency spot contracts	13,255	5,774
	57,255	**26,374**

13. Current liabilities

	2022 £'000	2021 £'000
Other payables		
Securities purchased awaiting settlement	7,975	—
Bank loan interest payable	6	5
Other creditors and accruals	265	222
	8,246	**227**

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

The Company had a £30 million loan facility with ING, which expired in August 2022. Under the terms of the facility, the Company could draw down at an interest rate of a daily compounded rate based on a risk free rate, SONIA, plus a margin and mandatory costs. As noted in the Chairman's statement, the Board did not deem it appropriate to renew or replace the facility at this time. At 30th September 2022, £nil was drawn down (2021: £nil).

14. Non current liabilities: Provision for capital gains tax

	2022 £'000	2021 £'000
The movement in capital gains tax comprises:		
Opening balance	21,049	1,654
Capital gains tax provision (credit)/charge to capital in the year	(5,867)	18,833
Capital gains tax (paid)/refund in the year	(5,387)	562
	9,795	**21,049**

The provision at the year end of £9,795,000 (2021: £21,049,000) is based on unrealised gains on Indian holdings held by the Company at the year end. This is determined on a tax cost basis which will be different to the historic cost basis applied for the financial statements. For the year ended 30 September 2022, the unrealised gains, including foreign currency translation, on the tax cost basis amounted to approximately £96m (2021: £197m).

Notes to the financial statements

15. Called up share capital

	2022 £'000	2021 £'000
Allotted and fully-paid share capital		
Ordinary shares of 25p each		
Opening balance of 77,654,860 (2021: 78,107,465) Ordinary shares excluding shares held in Treasury	19,414	19,527
Repurchase of 1,615,011 shares into Treasury (2021: 452,605)	(404)	(113)
Sub total	19,010	19,414
Opening balance of 21,818,991 (2021: 21,366,386) Ordinary shares held in Treasury	5,454	5,341
Repurchase of 1,615,011 shares into Treasury (2021: 452,605)	404	113
Closing balance[1]	**24,868**	**24,868**

[1] Comprises 99,473,851 (2021: 99,473,851) Ordinary shares of 25p each including 23,434,002 (2021: 21,818,991) shares held in Treasury.

16. Reserves

For the year ended 30th September 2022

	Share premium £'000	Exercised warrant reserve[1] £'000	Capital redemption reserve[2] £'000	Capital reserve[3] £'000	Revenue reserve[4] £'000
Opening balance	97,316	5,886	12,898	645,480	(22,535)
Realised foreign currency losses on cash and short term deposits	—	—	—	90	—
Unrealised gains on short term foreign currency spot contracts	—	—	—	8	—
Realised gains on sales of investments	—	—	—	79,006	—
Net movement in investment holding gains	—	—	—	(42,121)	—
Repurchase of shares into Treasury	—	—	—	(12,774)	—
Other capital charges	—	—	—	(18)	—
Capital gains tax	—	—	—	5,867	—
Net profit for the year	—	—	—	—	1,278
Closing balance	**97,316**	**5,886**	**12,898**	**675,538**	**(21,257)**

[1] Exercised warrant reserve is a non-distributable reserve created on the issue of warrants on its incorporation in 1994.

[2] Capital redemption reserve is a non-distributable reserve used for the purpose of financing share buybacks.

[3] Capital reserves comprise gains and losses on sales of investments and holding gains and losses on investments held at the year end.

[4] Revenue reserve represents the distributable reserve from which dividends may be paid when in a positive position and there are amounts available for distribution. There are no distributable reserves this year.

17. Net asset value per share

	2022	2021
Net assets (£'000)	795,249	763,913
Number of shares in issue excluding shares held in Treasury	76,039,849	77,654,860
Net asset value per share	**1,045.8p**	**983.7p**

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

18. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at the balance sheet date (2021: £nil).

19. Transaction with the Manager and related parties

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

The management fee payable to the Manager for the year was £4,920,000 (2021: £2,587,000) of which £nil (2021: £nil) was outstanding in the financial statements at the year end.

Included in other administration expenses in note 6 on page 79 are safe custody fees payable to JPMorgan Chase Bank, N.A. as custodian of the Company amounting to £584,000 (2021: £256,000) of which £129,000 (2021: £128,000) was outstanding at the year end.

The Manager carries out some of its dealing transactions through group subsidiaries. These transactions are carried out at arms' length. The commission payable to JPMorgan Securities for the year by the Company was £51,000 (2021: £18,000) of which £nil (2021: £nil) was outstanding in Company's financial statements at the year end.

Handling charges payable on dealing transactions undertaken by overseas sub custodians on behalf of the Company amounted to £18,000 (2021: £7,000) during the year, of which £4,000 (2021: £1,000) was outstanding at the year end.

The Company also holds units in the JPMorgan Sterling Liquidity Fund. At 30th September 2022, the holding in JPMorgan Sterling Liquidity Fund was valued at £44,000,000 (2021: £20,600,000). During the year, the Company made purchases in this fund amounting to £164,700,000 (2021: £126,100,000) and sales on this fund amounting to £141,300,000 (2021: £129,500,000). Income receivable from this fund amounted to £139,000 (2021: £6,000) of which £nil (2021: £nil) was outstanding at the year end. JPMorgan earns no management fee on this fund.

At the year end, the Company held bank balances of £13,247,000 with JPMorgan Chase Bank, N.A. (2021: £5,766,000). A net amount of interest of £nil (2021: £nil) was receivable by the Company during the year, of which £nil (2021: £nil) was outstanding at the year end.

Prior to being put into Liquidation on 31 August 2022, the subsidiary bought back 22,561 shares from the Company (see note 10c for details).

Details of the Directors' shareholdings and the remuneration payable to Directors are given in the Directors' Remuneration Report on page 58.

20. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

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

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

Notes to the financial statements

20. Disclosures regarding financial instruments measured at fair value *continued*

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

	2022		2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	749,959	—	752,037	—
Level 3	—	—	5,019	—
Total	**749,968**	(1)	**757,064**	**—**

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

The level 3 investment is the Company's subsidiary holding, JPMorgan Indian Investment Company (Mauritius) Limited. The subsidiary was put into liquidation on 31 August 2022. In accordance with the Company's accounting policy, the level 3 investment was held at fair value, which the Directors believed to be the net asset (book) value of the subsidiary. The Directors believed this to be appropriate based upon the financial position and recognition policies of the assets and liabilities of the subsidiary.

Subsidiary Holding
In order to assist the reader in understanding the fair value of the Company's subsidiary for the both 30 September 2022 and 30 September 2021, set out below is a statement showing the financial position of the subsidiary at 30th September:

	2022 £'000[1]	2021 £'000
Non current assets		
Investments held at fair value through profit or loss	—	—
Current assets		
Other receivables	—	19
Cash and cash equivalents	—	5,064
		5,083
Current liabilities	—	
Other payables	—	(64)
Provision for liquidation	—	—
Net current assets	—	**5,019**
Total assets less current liabilities	—	**5,019**
Net assets	—	**5,019**

[1] The Subsidiary was put into liquidation on 31 August 2022 and as a result there is no longer considered a subsidiary or value.

Investments held at fair value through profit or loss were all equity investments listed on the Indian stock exchange. Their fair values were quoted bid market prices thus they are consistent with those set out in accounting policy 2(e) on page 76. These are level 1 financial instruments.

Other receivables were securities sold awaiting settlement, dividend and interest income receivables at year end and their fair value measurement were consistent with those set out in accounting policy 2(h) on page 77.

Cash and cash equivalents consisted of cash and liquidity funds and their fair value measurement were consistent with those set out in accounting policy 2(h) on page 77.

Other payables consisted of bank loan interest and other fees payable at year end and their fair value measurement were consistent with those set out in accounting policy 2(h) on page 77.

The significant unobservable input comprised the net asset value of the subsidiary. The information above sets out quantitative information around the net asset value of the entity, including references to fair values of the underlying assets and liabilities themselves. The net asset value was sensitive to movements in equity markets, for its portfolio of assets, and any fair value impact of bank debt which was held at amortised cost as a reasonable approximation to fair value.

Sensitivity analysis

Other price risk sensitivity

The following table illustrates the sensitivity of profit after taxation for the previous year and net assets to an increase or decrease of 10% (2021: 10%) in the fair value of the subsidiary. This level of change was considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis was based on the subsidiary NAV and adjusted for change in the management fee, but with all other variables held constant.

Effect of a 10% increase in fair value	2022 £'000	2021 £'000
Statement of comprehensive income — return after taxation		
Revenue loss	—	(4)
Capital return	—	502
Total return after taxation for the year and net assets	**—**	**498**

Effect of a 10% decrease in fair value	2022 £'000	2021 £'000
Statement of comprehensive income — return after taxation		
Revenue return	—	4
Capital loss	—	(502)
Total loss after taxation for the year and net assets	**—**	**(498)**

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

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

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

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

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

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

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

– investment in the subsidiary company;

– cash held in liquidity funds;

– short term receivables, payables and cash arising directly from its operations; and

– a credit facility for the purpose of raising finance for the Company's operations and providing leveraged returns for the Company's shareholders.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks, and these policies have remained unchanged from those applying in the previous year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the financial statements

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

(a) Market risk *continued*

(i) Currency risk

Most of the Company's assets and income and certain of its liabilities are denominated in currencies other than sterling, which is the functional currency and the presentational currency of the Company. As a result, movements in exchange rates may affect the sterling value of those items.

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th September are shown below. Where equity investments, which are not monetary items, are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2022				
	Indian Rupees £'000	Singapore Dollar £'000	US Dollar £'000	Hong Kong Dollar £'000	Total £'000
Current assets	18,518	23	837	3	19,381
Creditors	(12,313)	—	(1,711)	—	(14,024)
Foreign currency exposure to net monetary items	6,205	23	(874)	3	5,357
Investments held at fair value	727,914	—	22,046	—	749,960
Total net foreign currency exposure	**734,119**	**23**	**21,172**	**3**	**755,317**

	2021				
	Indian Rupees £'000	Singapore Dollar £'000	US Dollar £'000	Hong Kong Dollar £'000	Total £'000
Current assets	6,496	20	32	3	6,551
Creditors	(4,795)	—	(6)	—	(4,801)
Foreign currency exposure to net monetary items	1,701	20	26	3	1,750
Investments held at fair value	752,037	—	—	—	752,037
Total net foreign currency exposure	**753,738**	**20**	**26**	**3**	**753,787**

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

In addition to the above, through its investment in the subsidiary company JPMorgan Indian Investment Company (Mauritius) Limited, at the previous year end the Company also had exposure to a further £20,000 of Indian Rupees.

Foreign currency sensitivity

The following tables illustrate the sensitivity of profit after taxation for the year and net assets with regard to the monetary financial assets and financial liabilities, equity investments and exchange rates. The sensitivity analysis is based on equity investments, monetary currency financial instruments held at each balance sheet date and assumes a 10% (2021: 10%) appreciation or depreciation in sterling against currencies to which the Company is exposed, which is deemed a reasonable illustration based on the volatility of exchange rates during the year.

Foreign currency sensitivity *continued*

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

	2022 £'000	2021 £'000
Statement of comprehensive income return after taxation		
Revenue return	940	633
Capital return	536	175
Total return after taxation for the year	1,476	808
Investments held at fair value	74,996	75,204
Net assets	**76,472**	**76,012**

Conversely if sterling had strengthened by 10% this would have had the following effect:

	2022 £'000	2021 £'000
Statement of comprehensive income return after taxation		
Revenue loss	(940)	(633)
Capital loss	(536)	(175)
Total loss after taxation for the year	(1,476)	(808)
Investments held at fair value	(74,996)	(75,204)
Net assets	**(76,472)**	**(76,012)**

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

(ii) **Interest rate risk**

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

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the subsidiary borrows on its loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

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

	2022 £'000	2021 £'000
Exposure to floating interest rates		
JPM Sterling Liquidity Fund	44,000	20,600
Cash held at bank	13,255	5,766
Total exposure	**57,255**	**26,366**

Notes to the financial statements

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

(a) Market risk *continued*

(ii) Interest rate risk *continued*

Interest receivable on cash balances, liquidity funds, or payable on overdrafts, is at a margin below or above SONIA. (2021: same).

The following table illustrates the sensitivity of profit after taxation for the year and net assets to a 2% (2021: 1%) increase or decrease in interest rate in regards to monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the monetary financial instruments held at the balance sheet date, with all other variables held constant.

Effect of a 2% (2021: 1%) increase in interest rate:

	2022 £'000	2021 £'000
Statement of comprehensive income — return after taxation		
Revenue return	1,145	264
Total return after taxation for the year and net assets	**1,145**	**264**

Effect of a 1% decrease in interest rate:

	2022 £'000	2021 £'000
Statement of comprehensive income — return after taxation		
Revenue loss	(1,145)	(264)
Total loss after taxation for the year and net assets	**(1,145)**	**(264)**

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

(iii) Other price risk

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

Management of other price risk

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

Other price risk exposure

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

	2022 £'000	2021 £'000
Investments held at fair value through profit or loss	749,959	757,056

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

Concentration of exposure to other price risk

An analysis of the company's investments is given on pages 27 and 28. This shows that the investments' value is entirely in India. Accordingly there is a concentration of exposure to that country. However it should be noted that an investment may not necessarily be wholly exposed to the economic conditions in its country of domicile.

Other price risk sensitivity

The following table illustrates the sensitivity of profit after taxation for the year and net assets to an increase or decrease of 10% (2021: 10%) in the fair value of equity investments or a change in the sterling/rupee exchange rate. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on equity investments and adjusting for change in the management fee, but with all other variables held constant.

Effect of a 10% (2021: 10%) increase in fair value:

	2022 £'000	2021 £'000
Statement of comprehensive income — return after taxation		
Revenue loss	(450)	(454)
Capital return	74,996	75,706
Total return after taxation and net assets	**74,546**	**75,252**

Effect of a 10% (2021: 10%) decrease in fair value:

	2022 £'000	2021 £'000
Statement of comprehensive income — return after taxation		
Revenue return	450	454
Capital loss	(74,996)	(75,706)
Total loss after taxation and net assets	**(74,546)**	**(75,252)**

(b) Liquidity risk

This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities. The Board's policy is to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements.

Notes to the financial statements

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

(b) Liquidity risk *continued*

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required by the lender are as follows:

	2022			
	Less than three months £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Other payables				
Purchases of investments for future settlement	7,975	—	—	7,975
Other creditors and accruals	265	—	—	265
Non current liabilities				
Bank loan interest payable	6	—	—	6
Provision for capital gains tax[1]	—	—	9,795	9,795
	8,246	—	**9,795**	**18,041**

	2021			
	Less than three months £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Other payables				
Other creditors and accruals	222	—	—	222
Non current liabilities				
Bank loan interest payable	5	—	—	5
Provision for capital gains tax[1]	—	—	21,049	21,049
	227	**—**	**21,049**	**21,276**

[1] Although capital gains tax is a statutory obligation and not a contractual obligation, it is a liability of the Company that will impact upon the Company's liquidity and is therefore included in the table above.

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

(c) Credit risk

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction which could result in a loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Cash and cash equivalents comprise balances held at JPMorgan Chase Bank, N.A. The liquidity funds which the company invests in have credit ratings of AAA.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the statement of financial position under investments in liquidity fund, other receivables and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the statement of financial position at fair value, or the carrying amount in the statement of financial position is a reasonable approximation of fair value.

Notes to the financial statements

22. Capital management policies and procedures

The Company's capital comprises the following:

	2022 £'000	2021 £'000
Equity		
Share capital	24,868	24,868
Reserves	770,381	739,045
Total capital	**795,249**	**763,913**

The capital management objectives are to ensure that the Company will continue as a going concern and to optimise capital return to the Company's equity shareholders. Gearing is permitted up to a maximum level of 15% of shareholders' funds.

	2022 £'000	2021 £'000
Investments held at fair value through profit or loss	749,959	757,056
Net assets	795,249	763,913
Net Cash[A]	**(5.7%)**	**(0.9%)**

[A] Alternative performance measure ('APM'), defined in the glossary of terms on page 104.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

— the planned level of gearing, which takes into account the Manager's views on the market;

– the covenants associated with bank loans, to ensure they are complied with at all times;

– the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and

– the need for issues of new shares, including issues from Treasury.

23. Analysis of liabilities arising from financial activities

	As at 1 October 2021 £'000	Transactions in the year £'000	Cashflow £'000	Foreign exchange gain/loss £'000	Year ended 30th September 2022 £'000
Repurchase of shares into treasury	—	12,774	(12,774)	—	—
	—	**12,774**	**(12,774)**	—	**—**

24. Supplemental information

As previously explained, 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 Mauritius Subsidiary's assets to the Company was accelerated during 2021 and as a result all holdings except one delisted investment at nil value were transferred by 30 September 2021, leading to 100% of the Group's investments held directly by the Company, which was also the UK parent company. During the year, the Mauritius Subsidiary was put into liquidation on 31 August 2022 and the majority of shares held by the Company were repurchased for cash by the Mauritius Subsidiary. Consequently, at the year ended 30 September 2022, the Company's holding in the Mauritius Subsidiary was not material and is no longer deemed to be presented as a group.

As at 30th September 2022, no group financial statements have been presented. For the purposes of comparison to the prior year, the Statement of Comprehensive Income and respective reconciliations between the statutory company-only financial statements presented on pages 95 to 96 and the consolidated figures for the year ended 30th September 2021 have been presented below.

Notes to the financial statements

Statement of comprehensive income[A]

For the year ended 30th September 2022

	Notes	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Gains/(losses) from investments held at fair value through profit or loss	e (i)	—	36,867	36,867	—	251,026	251,026
Net foreign currency losses	e (ii)	—	98	98	—	(361)	(361)
Income from investments	a (i)	9,403	—	9,403	7,727	—	7,727
Interest receivable and similar income	a (ii)	139	—	139	28	—	28
Total income/(loss)		**9,542**	**36,965**	**46,507**	**7,755**	**250,665**	**258,420**
Management fee	b	(4,920)	—	(4,920)	(4,320)	—	(4,320)
Other administrative expenses	c	(1,133)	—	(1,133)	(1,046)	—	(1,046)
Profit/(loss) before finance costs and taxation		**3,489**	**36,965**	**40,454**	**2,389**	**250,665**	**253,054**
Finance costs	d	(142)	—	(142)	(231)	—	(231)
Profit/(loss) before taxation		**3,347**	**36,965**	**40,312**	**2,158**	**250,665**	**252,823**
Taxation	f	(2,069)	5,867	3,798	(1,419)	(21,495)	(22,914)
Net profit/(loss)		**1,278**	**42,832**	**44,110**	**739**	**229,170**	**229,909**
Earnings/(loss) per share		**1.66p**	**55.73p**	**57.39p**	**0.95p**	**295.08p**	**296.03p**

Alternative performance measure ('APM').

Reconciliations to statutory company financial statements

Throughout this section, 'Subsidiary' denotes JPMorgan Indian Investment Company (Mauritius) Limited

a (i). Income from investments:	Page	2022 £'000	2021 £'000
Income from investments (Company-only) per Statement of Comprehensive Income	71	9,403	6,336
Add: Income from investments (Subsidiary)		—	1,391
Income from investments — Company (2021: Group)[A]		**9,403**	**7,727**

a (ii). Interest receivable and similar income:	Page	2022 £'000	2021 £'000
Interest receivable and similar income (Company-only) per Statement of Comprehensive Income	71	139	6
Add: Interest receivable and similar income (Subsidiary)		—	22
Interest receivable and similar income — Company (2021: Group)[A]		**139**	**28**

b. Management fee:	Page	2022 £'000	2021 £'000
Management fee (Company-only) per Statement of Comprehensive Income	71	(4,920)	(2,587)
Add: Management fee (Subsidiary)		—	(1,733)
Management fee — Company (2021: Group)[A]		**(4,920)**	**(4,320)**

c. Other administrative expenses:	Page	2022 £'000	2021 £'000
Other administrative expenses (Company-only) per Statement of Comprehensive Income	71	(1,133)	(745)
Add: Other administrative expenses (Subsidiary)		—	(301)
Other administrative expenses — Company (2021: Group)[A]		**(1,133)**	**(1,046)**

Notes to the financial statements

d. Finance costs:	Page	2022 £'000	2021 £'000
Finance costs (Company-only) per Statement of Comprehensive Income	71	(142)	(231)
Add: Finance costs (Subsidiary)		—	—
Finance costs — Company (2021: Group)[A]		**(142)**	**(231)**

[A] Alternative performance measure ('APM').

e. (i) Gains/(losses) from investments held at fair value through profit or loss:	Page	2022 £'000	2021 £'000
Gains from investments held at fair value through profit or loss (Company-only) per Statement of Comprehensive Income	71	36,867	247,654
Less: (unrealised gains)/add: Unrealised losses on the direct investment in the Subsidiary included within the Company only figures		—	(2,699)
Less: Gains on investments held at fair value through profit or loss based on historical cost on the direct investment in the Subsidiary included within the Company only figures		—	(286,475)
Add: 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
Add: gains/less: (losses) from investments held at fair value through profit or loss (Subsidiary)		—	74,611
Gains from investments held at fair value through profit or loss – Company (2021: Group)[A]		**36,867**	**251,026**

e. (ii) Foreign exchange losses:	Page	2022 £'000	2021 £'000
Foreign exchange gains/(losses) (Company-only) per Statement of Comprehensive Income	71	98	(702)
Add: Foreign exchange gains (Subsidiary)		—	341
Foreign exchange losses — Company (2021: Group)[A]		**98**	**(361)**

[A] Alternative performance measure ('APM').

f. Taxation:	Page	2022 £'000	2021 £'000
Revenue			
Overseas withholding tax (Company-only) per Statement of Comprehensive Income	71	(2,069)	(989)
Add: Overseas withholding tax (Subsidiary)		—	(430)
Total revenue		**(2,069)**	**(1,419)**
Capital			
Taxation (Company-only) per Statement of Comprehensive Income	71	5,867	(18,833)
Add: Taxation (Subsidiary)		—	(2,662)
Total capital		**5,867**	**(21,495)**
Taxation — Company (2021: Group)[A]		**3,798**	**(22,914)**

[A] Alternative performance measure ('APM').

Regulatory disclosures

Alternative investment fund managers' directive ('AIFMD') disclosures (unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 30th September 2022, which gives the following figures:

	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual	101%	99%

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

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

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

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the 'Remuneration Policy Statement') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('AIFMD Identified Staff'). The AIFMD Identified Staff include members of the Board of the Management Company (the 'Board'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2021 Performance Year in June 2021 with no material changes and was satisfied with its implementation.

Regulatory disclosures

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan Asset Management (UK) Limited (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 32 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2021, with a combined AUM as at that date of £23.4 billion and £24.8 billion respectively.

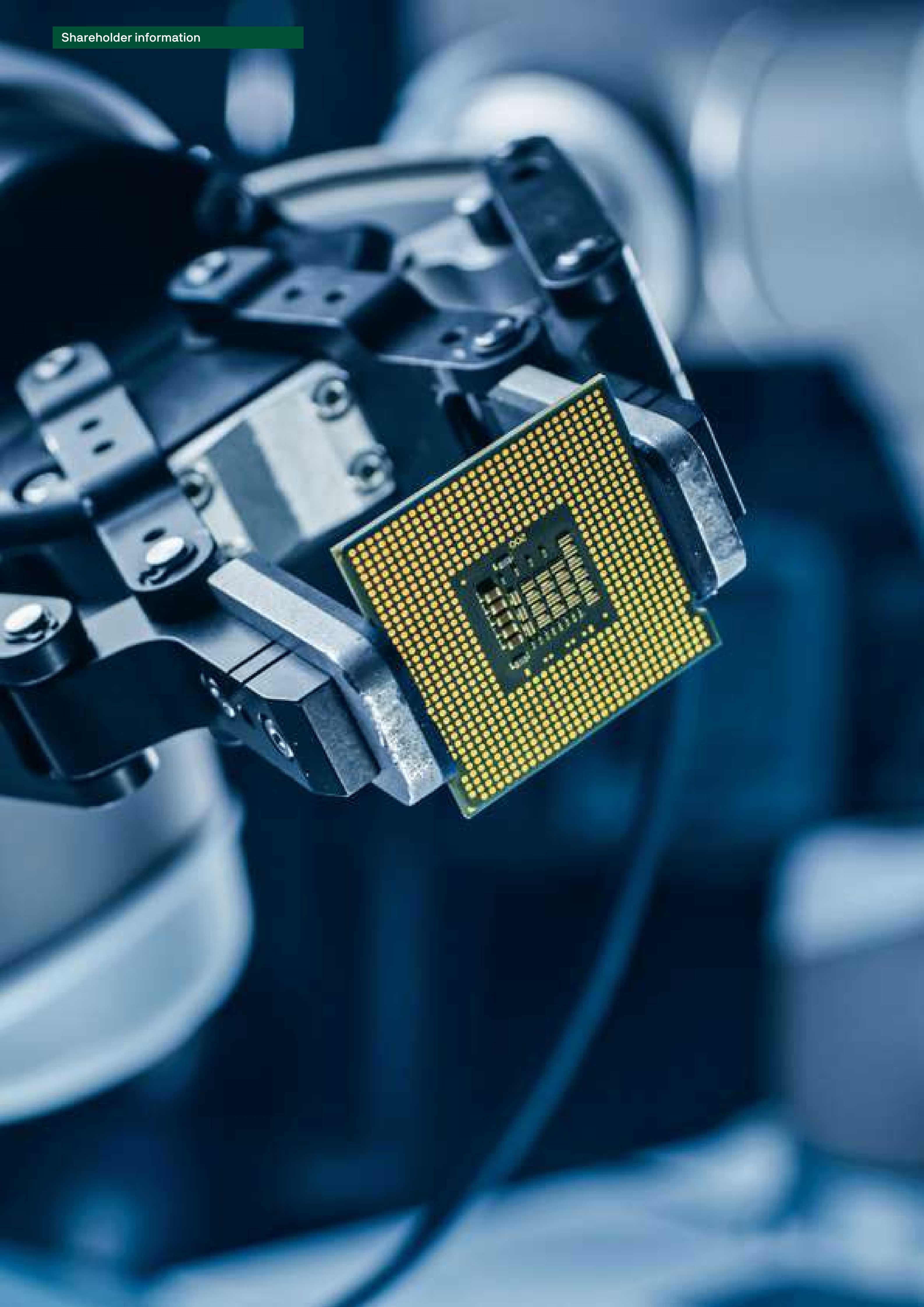
	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company ($'000s)	23,244	16,065	39,309	153

The aggregate 2021 total remuneration paid to AIFMD Identified Staff was USD $84,714,000, of which USD $6,570,000 relates to Senior Management and USD $78,144,000 relates to other Identified Staff[1].

[1] Since 2017, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities financing transactions regulation ('SFTR') disclosures (unaudited)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30th September 2022.



Notice of annual general meeting

Notice is hereby given that the twenty ninth Annual General Meeting of JPMorgan Indian Investment Trust plc (the "Company") will be held at 60 Victoria Embankment, London EC4Y 0JP on 2nd February 2023 at 12 noon for the following purposes:

1. To receive the Directors' Report, the Financial Statements and the Independent Auditors' Report for the year ended 30th September 2022.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2022.
4. To reappoint Vanessa Donegan as a Director of the Company.
5. To reappoint Jasper Judd as a Director of the Company.
6. To reappoint Rosemary Morgan as a Director of the Company.
7. To reappoint Jeremy Whitley as a Director of the Company.
8. To appoint Khozem Merchant as Director of the Company.
9. To reappoint PricewaterhouseCoopers LLP as Independent Auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares — Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal value of £1,892,351 or, if different, the aggregate nominal value representing approximately 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights — Special Resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 to 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £1,892,351 representing approximately 10% of the issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities pursuant to such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares — Special Resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine.

    PROVIDED ALWAYS THAT

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 11,346,542 or if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this Resolution;

    (ii) the minimum price which may be paid for an Ordinary share shall be 25 pence;

    (iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

Notice of annual general meeting

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 1st August 2024 unless the authority is renewed at the Company's Annual General Meeting in 2024 or at any other general meeting prior to such time; and

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

By order of the Board
Divya Amin, for and on behalf of
JPMorgan Funds Limited,
Secretary

21 December 2022

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the

Notice of annual general meeting

time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the meeting or adjourned meeting.

7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies. No guests will be admitted.

8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative(s) may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's financial statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with the Independent Auditors of the Company ceasing to hold office since the previous AGM; which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Independent Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting or if it would involve the disclosure of confidential information.

11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmindian.co.uk.

14. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting. No Director has any contract of service with the Company.

15. You may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.

16. As an alternative to completing a hard copy Form of Proxy/Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

17. As at 21 December 2022 (being the latest business day prior to the publication of this Notice), the Company's issued share capital, excluding those shares held in Treasury, consists of 75,694,079 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 75,694,079.

Electronic appointment — CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

Glossary of terms and alternative performance measures ('APMs') (unaudited)

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	2022	2021
Opening share price (p)	8	831.0	571.5
Closing share price (p)	8	836.0	831.0
Total return to shareholders		**0.6%**	**45.4%**

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	2022	2021
Opening NAV per share (p)	8	983.7	687.1
Closing NAV per share (p)	8	1,045.8	983.7
Total return on net assets		**6.3%**	**43.2%**

Benchmark return

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.

Net Asset Value per Share (APM)

This is determined by the value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue, excluding shares held in Treasury. Please see note 17 on page 84 for detailed calculations.

Gearing/(Net cash)

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 (Company)	Page	2022 £'000	2021 £'000	
Investments held at fair value through profit or loss	73	749,959	757,056	(a)
Net assets	73	795,249	763,913	(b)
Gearing/(Net cash) (c = a / b – 1)		**(5.7)%**	**(0.9)%**	**(c)**

Glossary of terms and alternative performance measures ('APMs') (unaudited)

Ongoing Charges (APM)

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

Ongoing charges (Company)	Page	2022 £'000	2021 £'000	
Management Fee	71	4,920	2,587	
Other administrative expenses	71	1,133	745	
Total management fee and other administrative expenses		6,053	3,332	(a)
Average daily cum-income net assets		752,017	650,151	(b)
Ongoing charges (c = a / b)		**0.80%**	**0.51%**	**(c)**

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

If the share price of an investment trust company is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium (page 5).

Share price discount calculation	Page	2022	2021	
Share price (pence)	8	836.0	831.0	(a)
Net asset value per share (pence)	8	1,045.8	983.7	(b)
Share price discount to net asset value per share (c = a / b – 1)		**(20.1)%**	**(15.5)%**	**(c)**

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

Earnings/(Loss) Per Share
The earnings/(loss) per share represents the profit/(loss) after taxation divided by the weighted average number of shares in issue during the year. Please refer to note 9 (page 81) in the financial statements for the detailed calculation.

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

Performance Attribution Definitions:

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

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

Gearing/(Net cash)
Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

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

Where to buy J.P. Morgan investment trusts

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 continue 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 AIC's 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

Information about the Company

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

History

The Company was launched in May 1994, under the name of The Fleming Indian Investment Trust PLC, by a public offer of shares which raised £84 million before expenses. In February 2002, the Company changed its name to JPMorgan Fleming Indian Investment Trust plc. In November 2005 it adopted its present name JPMorgan Indian Investment Trust plc.

Company Numbers

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

Market Information

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

Website

www.jpmindian.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited.

Company's Registered Office

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

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

Depositary

The Bank of New York Mellon (International) Limited
1 Canada Square
London EC14 5AL

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

Registrars

Equiniti Limited
Reference 1087
Aspect House
Spencer Road
West Sussex BN99 6DA
Telephone number: 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.

Registered shareholders can obtain further details on individual 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
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London EC4M 7LT

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J.P.Morgan
ASSET MANAGEMENT