JPMorgan India Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 31st March 2026

J.P.Morgan
ASSET MANAGEMENT

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JPMorgan India Growth & Income plc ('the Company' or 'JIGI')

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Financial Calendar

Financial year end	**30th September**
Final results announced	**December**
Annual General Meeting	**February**
Half year end	**31st March**
Half year results announced	**June**
Quarterly Interim Dividends paid	**December, March, June, September**

Website

Visit **jpmindiagrowthandincome.co.uk** for useful information such as daily prices, factsheets and current and historic half year and annual reports.

Stay informed: receive email updates

If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit **tinyurl.com/JIGI-Sign-Up**

Contact JPMorgan India Growth & Income plc

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

Your Company at a Glance

Investment Objective

The objective of JPMorgan India Growth & Income plc (the 'Company' or 'JIGI') (formerly JPMorgan Indian Investment Trust plc) is to provide capital growth from predominantly quoted Indian investments by outperforming the MSCI India Index.

Investment Policies

- To invest in a diversified portfolio of equity and equity-related securities of Indian companies.
- To invest also in companies which earn a material part of their revenues and/or undertake their economic activity from India.
- The Company will not invest in the other countries of the Indian sub-continent nor in Sri Lanka.
- A maximum investment, at the time of purchase, of 20% in any group.
- To invest no more than 15% of gross assets in other listed investment companies (including investment trusts).

Benchmark

The Company's benchmark is the MSCI India Index expressed in sterling terms (the 'Benchmark').

Risk

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

Capital Structure

At 31st March 2026, the Company's share capital comprised 79,795,505 Ordinary shares of 25p each, including 35,248,888 shares held in Treasury.

Dividend Policy

The Company has implemented an enhanced dividend distribution policy, which aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to at least 4% of the Company's NAV on the last business day of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and September each year. The Company's investment objective and investment policy remained unchanged following the change in dividend policy.

Continuation Vote and Triennial Tender Offers

In line with the Company's Articles of Association, the Directors must, every five years, present a resolution at the Annual General Meeting ('AGM') regarding the continuation of the Company as an Investment Trust for another five-year period. The last continuation vote was duly passed by shareholders at the Company's AGM in 2024. The continuation vote will next be put to shareholder vote at the Company's AGM to be held in 2029.

A triennial tender offer will be made to shareholders, allowing them to sell up to 100% of the Company's outstanding share capital at a 3% discount to the prevailing net asset value (NAV). The initial offer is anticipated to launch in Q2 2028. The Board retains the discretion to withdraw the triennial tender offer if the volume of tenders would cause the Company's NAV to drop below £150 million. In such an event, the Board would expect to propose resolutions to shareholders to wind up the Company.

Company Name and Ticker

In October 2025, the Company's name changed to JPMorgan India Growth & Income plc and the ticker symbol of the shares changed to JIGI (formerly JPMorgan Indian Investment Trust plc - ticker symbol JII).

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Amit Mehta and Sandip Patodia (the 'Portfolio Managers') are the Company's designated Portfolio Managers on behalf of the Investment Manager. JPMF has engaged JPMorgan Chase Bank N.A. as the administrator (the 'Administrator').

Association of Investment Companies

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

Key Features

What does JPMorgan India Growth & Income plc do?

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

Investment Process

There is a clear hierarchy in the Portfolio Managers' decision-making process: 1) which stocks to buy; 2) how much to pay for it; 3) when to buy it; and 4) how does the stock fit in the portfolio. They first look for outstanding companies with a sustainable high return on capital and strong growth prospects where the team has a differentiated insight versus the market. JPMAM's analysts use their internal research tool, the Strategic Classification framework, to assess target companies in three areas: Economics, Duration and Governance. The diagram below emphasises the interdependency of these areas. This process leads to companies being categorized as Premium, Quality, Standard or Challenged.

Once they have identified the businesses they want to own, the Portfolio Managers then consider the potential return from each investment. To adhere to a strict valuation discipline, they model a range of outcomes around potential upside and downside around the return. They then consider the gap between market expectations and JPMAM's internal estimates on earnings and valuations to time the trades better. Finally, portfolio construction is used as a risk management tool to ensure the 'core' portfolio stocks are balanced by 'anchor' and 'tactical' stocks to ensure the portfolio remains resilient throughout market cycles.

45

Years of combined industry experience between the Portfolio Managers

129

Investment professionals at JPMAM working across Emerging Markets and Asia

300+

Meetings with Indian companies in 2025/2026

60.2%

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.

Why invest in India

Longer-Term Opportunity Remains Intact: India remains one of the world's fastest growing large economies, with an expected annual growth rate of 6.1% over the next five years. By 2027, it is projected to become the third-largest economy globally, and its GDP is anticipated to double to $7 trillion by 2030[1]. The working-age population is increasing, supporting workforce growth for decades to come. Inflation has decreased significantly over the last decade due to government policies and a proactive central bank. The external situation has improved, with the current account deficit now reduced to only 1.2% of GDP. Positive real interest rates provide the central bank with flexibility to adjust rates if needed. The number of Indian stocks in the MSCI Emerging Markets Index has more than doubled in the last decade, with the country's weighting rising to 20.3%, close to China's 24.3%[1].

Fertile hunting ground for stock-pickers: India is a rich hunting ground for companies given increasing market depth, relative corporate maturity, willingness of management teams to engage with investors and plenty of industries that offer huge scope for productivity gains. In fact, Indian company managements are routinely the most profitable in the emerging market (EM) universe, showing a consistently high return on equity, at times, even higher than the US[2]. Minority shareholder protection ranks among the best, not just within emerging markets but globally[2].

Domestic investor flows: Indian equity markets have benefitted from strong domestic investor flows, with domestic mutual funds investing ~$125 billion since Covid, more than the cumulative amount in the preceding decade[3]. The financialisation of savings, away from traditional assets like gold and real estate, is a structural trend, with households increasingly allocating assets to equities. This shift towards higher-yielding assets supports discretionary consumption and luxury spending. Furthermore, strong domestic flows to some extent negate the impact of foreign outflows, making Indian markets more resilient to foreign outflows.

Consumption and capex: India has seen weak aggregate consumption with a K-shaped recovery post-Covid, driven by flat exports, limited manufacturing job creation, and fiscal consolidation. This is changing: rate cuts, income tax, and GST reductions are boosting household income and demand. Rising domestic consumption and reforms by the government should ultimately spur private capex, with strong growth already visible in electronics, defence, and power. Over time, broader capex and fixed capital formation are expected to absorb rural labour and enhance productivity across the economy.

Why invest in JPMorgan India Growth & Income plc

The Company is a London-listed Indian equity fund focusing purely on Indian companies and providing expertly managed exposure to the long-term growth potential of the Indian market. Its portfolio includes many companies well positioned to capitalise on the mega trends that will drive the Indian economy for decades to come, paying a dividend of 4% of the preceding years' NAV, catering to investors seeking both income generation and capital growth.

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

> "The long-term structural investment case for India remains compelling – underpinned by political stability, a rapidly expanding middle class, deepening financial markets, and one of the strongest growth outlooks among major economies."

Sandip Patodia
Portfolio Manager

Amit Mehta
Portfolio Manager

[1] Source: Statista and International Monetary Fund.
[2] Source: J.P. Morgan Asset Management, Factset, MSCI, Bank of America and Jeffries.
[3] Source: Association of Mutual Funds in India.

Holi festival

Performance Highlights

Total returns (including dividends reinvested) to 31st March 2026

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Share price return[1,A]	–17.6%	+6.7%	+13.7%	+64.8%
Net asset value per ordinary share return[2,A]	–16.5%	-3.5%	+10.6%	+58.1%
Benchmark return[3]	–12.4%	+13.0%	+30.5%	+131.0%
Net asset value per ordinary share return compared to benchmark return[3,A]	–4.1%	–16.5%	–19.9%	–72.9%
Indian CGT adjusted net asset value per ordinary share return[4,A]	–16.3%	+4.8%	+20.7%	+76.5%
Dividends per share in respect of the period[5]	22.16p			

[1] Source: Morningstar.

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

[3] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms. The benchmark does not take account of Indian capital gains tax, whereas the Company's return on net assets does account for Indian capital gains tax.

[4] The Indian capital gains tax (CGT) adjusted NAV return adds back Indian CGT paid and accrued to date, as this is a pertinent issue for investors and a real cost to the Company that does not affect the benchmark; the return also reflects dividends reinvested.
As at 31st March 2026, the Indian CGT deferred tax liability reduced significantly, mainly due to falling portfolio valuations over the six months to 31st March 2026, which provided a positive contribution to the unadjusted NAV return. However, when calculating the adjusted NAV return by reversing the movement in the deferred tax liability and adding back CGT paid/accrued to date, this benefit is largely removed and therefore has a lesser effect on adjusted NAV performance for the period.

[5] Dividends paid in respect of the six months to 31st March 2026. Prior to 1st October 2025, the Company did not pay any dividends.

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

A glossary of terms and APMs is provided on pages 30 to 32.

Financial Highlights

Summary of results

	31st March 2026	30th September 2025	% change
Shareholders' funds (£'000)	403,698	502,246	−19.6
Number of ordinary shares in issue (excluding shares held in Treasury)	44,546,617	45,322,880	−1.7
Net asset value per ordinary share[A]	906.2p	1,108.2p	−18.2
Share price	814.0p	1,010.0p	−19.4
Share price discount to net asset value per ordinary share[A]	10.2%	8.9%	
Net cash[1,A]	**0.5%**	**0.4%**	
Ongoing charges[A]	**0.79%**	**0.77%**	

[1] The Company's gearing/net cash metric is calculated excluding the Indian capital gains tax (CGT) deferred tax liability. This change reduces the gearing figure as presented and, at the period end, resulted in the Company showing a net cash position. The Company does not have any borrowings that are used for gearing purposes.

In prior periods (including the year ended 30th September 2025), the reported gearing included this deferred tax liability, which contributed to a reported geared position of 3.2%; it is now excluded because it is not considered borrowing for gearing purposes. Further details of the calculations are shown in the APMs on page 31.

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

A glossary of terms and APMs is provided on pages 30 to 32.

Chairman's Statement

"India's favourable long-term prospects should keep generating many exciting opportunities to invest in quality companies, with superior growth prospects, at reasonable valuations."

Jeremy Whitley, Chairman

Performance

The Indian equity market experienced further weakness over the six months ended 31st March 2026, weighed down by several adverse influences, including softening earnings, ongoing high valuations and fears of AI-led disruption, especially to IT companies. In addition, conflict in the Middle East fuelled concerns about the adverse economic impact of rising oil prices, given India's heavy reliance on imported energy. These factors, especially rising energy costs and depressed market sentiment, saw foreign sales of Indian equities reach a record high in March 2026.

Against this unfavourable backdrop, the Company's benchmark, the MSCI India Index, declined 12.4% over the period in sterling terms. The Company's return on net assets was –16.5% in sterling terms. Despite a meaningful reversal of the Indian CGT deferred tax liability over the period, this benefit to return on net assets was outweighed by weaker portfolio performance. In addition, its share price declined by 17.6% as the discount to NAV widened slightly during the period. This underperformance was due in large part to the Company's focus on higher quality, small and mid-cap names, which have lagged cyclical value stocks over the past year. Our overweight to so-called 'AI losers' amongst IT companies and platform-based businesses also detracted from relative returns.

The Portfolio Managers have a long-term investment focus and make investment decisions on the expectation that positions will be maintained for five or more years. It is therefore more meaningful to judge their performance over a longer time frame. On this basis, the portfolio made an annualised return of +2.0% in NAV terms over the five years to end March 2026 and averaged a return of +4.7% per annum over the corresponding ten-year period. This performance lagged the benchmark's annualised returns of +5.5% over five years and +8.7% over ten years. This underperformance is in significant part caused by the fact that the benchmark does not include the adverse effects of capital gains tax during periods of market strength, the accrual of which has depressed the Company's net asset value. The impact of capital gains tax is detailed on page 7.

The Portfolio Managers provide a detailed commentary on performance over the six-month review period in their report on pages 13 to 17. They also discuss portfolio activity and their outlook for the Indian market over the remainder of this year and beyond.

Discount and Share Repurchases

It is the Board's view that it is in shareholders' interests that the Company's share price should not differ excessively from the underlying NAV under normal market conditions.
As such, it constantly considers the merits of buying back shares, in line with the Company's share buyback policy, to manage the absolute level and volatility of the discount. During the past year the Company adopted a policy to target a single digit discount through active market buybacks.

In the six months ended 31st March 2026, the Company repurchased 776,263 ordinary shares into Treasury, equating to 1.7% of the Company's issued share capital (excluding the shares held in Treasury) at the start of the period. Since the half year end, a further 798,343 ordinary shares have been bought back for holding in Treasury.

Chairman's Statement

Over the six months ended 31st March 2026, the Company's shares traded at an average discount of 8.1% to NAV. The discount widened from 8.9% at the prior financial year end to 10.2% at the half-year end, reflecting increased market volatility driven by factors like the conflict in the Middle East. As at 12th June 2026, the discount was 9.2%.

Triennial Tender Offer

As previously announced, a triennial tender offer for 100% of the Company's outstanding share capital at a 3% discount to the prevailing NAV (the 'Triennial Tender Offers') will be made to shareholders, with the first offer expected in Q2 2028. Feedback from shareholders has made it clear that maintaining the Company's size and scale is crucial for their continued engagement. Accordingly, the Board reserves the right to withdraw the Triennial Tender Offer if the level of shares tendered would result in the Company's NAV falling below £150 million. Should this occur, the Board would expect to propose resolutions to shareholders to wind up the Company. Additionally, the Board notes that the next continuation vote will be presented to shareholders at the Company's AGM in 2029.

Enhanced Dividend Distribution Policy

During 2025 the Company implemented an enhanced dividend distribution policy to pay dividends each financial year totalling at least 4% of the NAV of the Company at the end of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and September each year.

For the 2026 financial year, each quarterly dividend has been set at 11.08 pence per ordinary share. The first three quarterly dividends have been declared. A fourth and final quarterly dividend of 11.08 pence per ordinary share is planned for declaration on or around 1st July 2026, bringing the total annual dividend for the 2026 financial year to 44.32 pence per ordinary share.

Commencing with the second quarterly interim dividend declared in January 2026, the Company introduced a Dividend Reinvestment Plan ('DRIP') for shareholders. For details on the DRIP, please contact the Company's Registrar, Computershare Investor Services PLC on +44 (0)370 707 1516 or by visiting www.investorcentre.co.uk.

Stay Informed

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

Outlook

Despite the market's recent setbacks, the Board remains convinced that the investment case for Indian equities is compelling. Our conviction is based on India's very positive long-term growth trajectory, which is underpinned by several major structural trends, including lifestyle upgrades by the country's growing middle class, rising demand for financial services and ongoing investment in technology and infrastructure. China is the only other major economy with any prospect of achieving comparable rates of growth over the next decade. Meanwhile, India's nearer-term growth is being supported by the government and the central bank. Both have implemented policies to boost domestic activity, protect consumers from rising oil prices and bolster sectors such as automotives, clothing and electronics, most adversely impacted by US tariffs.

India's favourable long-term prospects should keep generating many exciting opportunities to invest in quality companies, with superior growth prospects, at reasonable valuations. Indeed, the market's underperformance versus other emerging markets has increased the number of such opportunities and we share the Portfolio Managers' view that recent share price declines create an ideal environment for patient, long-term investors such as your Company to position their portfolios for recovery. My fellow board members and I welcome the Portfolio Managers' efforts to this end, and we remain confident that their approach, backed by the deep research resources of J.P. Morgan Asset Management, will continue to uncover interesting opportunities and provide shareholders with consistent, attractive returns, and a competitive income, as India realises its significant long-term potential.

We thank you for your ongoing support.

Jeremy Whitley
Chairman

15th June 2026

Durgaam Cheruvu Bridge, Hyderabad

Investment Manager's Report

Market Review

During the six months ended 31st March 2026, the MSCI India Index (the 'Index') declined by 12.4% in sterling terms (–8.3% in local currency), compared to the MSCI Emerging Markets Index, which rose by 6.6% in sterling terms. At the beginning of the period, economic conditions had started to turn more constructive for Indian equities with credit growth picking up and pockets of consumption gradually improving because of a government policy push to reduce taxes and rate cuts by the central bank. Encouragingly, there were early signs that the earnings downgrade cycle was also bottoming out after a period of normalisation from cyclical highs.

Sandip Patodia
Portfolio Manager

This momentum, however, reversed sharply in March as geopolitical risk escalated post the outbreak of the US-Iran conflict and consequent closure of the Strait of Hormuz. The outbreak triggered a significant spike in crude oil prices and tightened financial conditions given India's high energy import dependence. The closure also raised concerns around natural gas and LPG availability which temporarily disrupted industrial activity. This had a cascading effect on currency with the INR depreciating c.5% versus the US dollar over the 6-month period and accelerated selling by foreign institutional investors. Elevated starting valuations, particularly in small and mid-cap names amplified the drawdown.

Amit Mehta
Portfolio Manager

While March has been characterised by external shocks, policy setting by the Reserve Bank of India (RBI) had been an important counterweight through the period. Last year the RBI pivoted to a monetary easing stance and, since February 2025, has delivered a cumulative 125 basis points of rate cuts. This brought the repo rate to 5.25% and injected substantial surplus liquidity into the banking system. While inflation at 3.4% is comfortably within the RBI guardrails of 2-6%, the easing cycle has been paused since Oct 2025 with the central bank now maintaining a neutral stance. It is in wait and watch mode until conflict-related inflation risks becomes clearer.

In summary, near-term external risks remain elevated, but valuations have reset in pockets of the market which has expanded our investment opportunity set meaningfully. While we maintain a cautious stance on the immediate macro path, the portfolio remains constructively positioned for medium-to-long-term compounding driven by a forecast recovery in earnings growth and a more reasonable starting point on valuations.

Economic Activity

Economic activity during the six months ended 31st March 2026 has seen an uptick in certain pockets of domestic capex and consumption although the external macro risks remain heightened until the conflict in the Middle East is resolved:

- **Government capex stable with changes in underlying allocation**: The FY27 budget highlighted that capital expenditure is expected to grow largely in line with nominal GDP of ~10-12% with higher allocations to defence, railways and loans for capex to states.
- **Power and manufacturing to drive private capex pickup**: Investments in energy infrastructure and electrification remain the key drivers of private capex with good momentum across power generation, transmission and data centers. The US-India tariff reduction from 50% to 18% is also a meaningful structural positive for Indian manufacturing, further supported by government subsidies to incentivise the setting up of an electronic component supply chain in India.
- **Policy action supporting consumption**: The combination of income tax cuts, goods and service tax (GST) rationalisation, and lower interest rates had started to result in improving demand for select consumer categories like autos, fashion retail and consumer durables. However, the near term outlook for the sustainability of this demand is slightly clouded by the Indian consumers' ability to absorb price hikes driven by commodity inflation.

Investment Manager's Report

- **Balance of Payments under strain as oil shock compounds current account and capital account vulnerabilities**: The economy's acute dependence on imported energy – 85% of crude oil, 50% of natural gas, and 62% of LPG with significant volumes transiting the Strait of Hormuz – has driven a near-term external shock. The current account deficit (estimated at ~$35 billion or 1.3% of GDP in FY26) faces compounding pressures from rising oil prices, gold deficit and a potential slowdown in remittances from the Middle East. This is being partially offset by strong growth in services exports which limits the damage from a higher-for longer oil price. On the financial side, the capital account offers little relief, with FIIs pulling a record $20 billion+ from equities in FY26 and net FDI turning negative, pressuring the currency. The RBI has been proactive about addressing this through various interventions which have helped stabilise the rupee more recently.

The trajectory of the ongoing war and crude oil prices creates uncertainty in the near term. However, assuming oil prices normalise eventually and supply chains recalibrate, corporate earnings growth, which is likely to be temporarily compressed by input cost inflation and margin pressure, should recover, aided by an acceleration in credit growth, an improving consumer environment and ongoing power-driven capex cycle. We view the external headwinds as a cyclical rather than structural impairment to India's economy. The economy is far more resilient than before with a robust services export engine and a proactive and coordinated effort from the government and RBI that is cushioning some of the external impact. India's FY27 real growth is projected at 6.5%, making it one of the few major economies to receive an upward revision in the IMF's April 2026 World Economic Outlook despite the ongoing geopolitical turmoil, which underpins our confidence in the country's economic fundamentals.

Performance Review

The six months ended 31st March 2026 was a uniquely challenging environment for investors, driven by the war and subsequent external shocks. Your Company experienced a -16.5% decline in its net asset value (NAV), which includes the impact of capital gains tax (CGT). This compares unfavourably to the benchmark decrease of -12.4% over the period (which does not reflect CGT). Performance was also disappointing relative to the India ETF[1], which, like your Company, benefitted from the reduction in previously accrued CGT liabilities, yet only fell by -9.8%.

The Company's share price fell by 17.6% with the share price discount at c.10% at the end of the six month period, an improvement from the previous half year.

The positive drivers of relative performance were:

1) Our long-standing overweight in out-of benchmark name MCX a commodities exchange that benefitted from higher transaction volumes and value amidst a strong commodity rally.
2) We participated in the IPOs of ICICI Prudential Asset management, a leading player in the asset management industry, and Lenskart, a leading tech-focused eyewear manufacturer and retailer. Both names performed well post listing.
3) Defensive names Dr Reddy (a pharmaceutical company) and Embassy REIT (commercial office real estate investment trust) held up well in a weak market with resilient earnings and a reasonable starting valuation.
4) Stock selection in the consumer discretionary and industrial sectors – Tata Motors CV (a leading commercial vehicle maker) benefitted from pick up in industrial activity while ABB (diversified industrial products company) was a key beneficiary of improved order inflow in electrification and railway projects. Not owning expensive names like Maruti Suzuki, IndiGo airlines, and Dixon further contributed to performance.

In terms of detractors, our overweight in perceived AI losers in IT/BPO services and platform businesses (MakeMyTrip and Info Edge) underperformed the market following Anthropic's launch of new AI agents that threatened to disrupt these business models. Our overweight in ITC hurt as the company saw a regulatory headwind from higher taxation on cigarettes while our overweight in

[1] Capital gains tax (CGT) in India is a real cost to the Company's net asset value, which does not impact the benchmark. As such, the India ETF is a more realistic comparison for the Company because it replicates the returns of the underlying Index while accounting for the CGT impact.

Syngene – a contract manufacturer for innovative medicines lost an important revenue stream as a key client faced issues with their drug. Our underweight in Shriram Finance and State Bank of India hurt performance as lower quality financials rallied.

Select Portfolio Activity

The portfolio changes made over the past six months have been a function of a reset in valuations for several names with the Indian market selling off, giving us an opportunity to take advantage and invest in names where high valuations previously precluded us from participating.

New Initiations

Select portfolio acquisitions we made during the review period include:

SBI Life Insurance

SBI Life is one of India's largest private life insurance companies with strong demand tailwinds due to under penetration of life products in the country. Its distribution moat is protected by access to the bancassurance channel via its parent State Bank of India's extensive branch network and through its own agency network. The company has demonstrated its ability to grow at a faster pace than peers via a more balanced channel strategy. Valuations were attractive both on an absolute basis and relative to peers.

Eternal (Zomato)

Eternal is India's leading online food delivery and quick commerce platform, operating through Zomato and Blinkit respectively. The recent reset in valuation amidst concerns from competitor Swiggy's capital raise offered an attractive entry point into this high-quality name. The food delivery business operates in a stable duopoly with favourable market share and profit pool dynamics while quick commerce is growing at break-neck pace. Strong unit economics, cohort data, and execution prowess in building out the supply chain support a path to profitability in quick commerce, which is rapidly disrupting the traditional fast moving consumer goods (FMCG) distribution moat in India.

Embassy REIT

Embassy is India's leading listed office REIT with approximately 75% of its assets concentrated in Bangalore and a growing presence in Chennai. The portfolio sits on the right side of the demand-supply curve post-Covid, underpinned by strong GCC-led leasing tailwinds and excellent micro-market dynamics in both cities. The stock offers ~6% dividend yield with 5% annual rent escalations, supplemented by occupancy upside and a de-risked development pipeline – collectively pointing to teens' total returns underpinned by demand-supply holding up over the next couple of years. The recent elevation of the long-standing COO to CEO (effective August 2025) also addresses prior governance concerns.

Varun Beverages

Varun Beverages is India's largest PepsiCo bottler, operating in one of the country's fastest-growing consumer segments - soft beverages- an underpenetrated category where Varun has demonstrated an exceptional execution track record. Concerns around competition from Reliance's Campa was overstated in our opinion and provided a reasonable entry point with limited downside. This is one of the few consumer staples names in India that offers strong growth visibility.

Lenskart – IPO

Lenskart is a tech-driven eyewear company with a vertically integrated business model covering design, manufacturing, branding, and retail operations. Duration is strong within an industry that cannot be easily disrupted due to the customisable nature of prescription eyewear and fragmented industry structure with low penetration levels.

Lenskart is the largest player yet still has only ~5% market share with headroom to grow substantially, driven by strong cost advantage, superior economics and positive customer experiences. Valuations were reasonable, if not cheap. We participated in the IPO.

Investment Manager's Report

Complete Sales

These acquisitions, and some top-ups to existing holdings where valuations merited, were funded by several disposals and trims to positions where valuations are not supportive anymore or we have seen a thesis drift.

Select disposals included:

Hindustan Unilever

Hindustan Unilever is India's largest consumer staples company with a dominant portfolio spanning home care, personal care, and foods & beverages. We sold our position given high valuations, tepid growth, and elevated market expectations from the newly appointed CEO. We believe the operational turnaround will take longer than expected and the risk-reward appears unfavourable to us.

Tata Motors (PV)

Tata Motors is one of India's largest automobile manufacturers with operations spanning passenger vehicles (PV) and commercial vehicles (CV) in India, and the global luxury segment through Jaguar Land Rover (JLR). While the Indian PV business continues to perform well, our original thesis on JLR did not come through – the business faces multiple headwinds including tariffs, China luxury tax, a cybersecurity-led production shutdown, and is running behind on the EV transition. Margins and cash flows at JLR are at risk, and the turnaround now rests on the new CEO's ability to right the ship. Post the separation of the PV and CV business, we exited the position in the PV business and chose to keep the CV business only.

Bajaj Auto

Bajaj Auto is one of India's leading two and three-wheeler manufacturers with a significant export presence. The company continues to lose domestic market share as its success remains largely tied to one sub-brand, Pulsar, and execution has been an issue in creating multiple brands across price segments – capping potential market share gains. Its dominance in the three-wheeler market will be tested by the launch of electric three-wheelers by multiple players and exports remain structurally a cyclical business with FX and tariff risk. Post the run up in the name after the positive GST announcement we decided to exit our position.

Supreme Industries

Supreme Industries is India's largest plastic processor, manufacturing a diversified range of plastic products including pipes, packaging, and industrial components. While it remains an excellent business, the stock was expensive. Profitability had become under pressure as the company digests its recent acquisition, and volume growth remains subdued. The risk reward did not support holding the position at current valuations.

Outlook

Indian equities have experienced a challenging period, with underperformance versus emerging market peers accelerating over the half year owing to two distinct headwinds. The first, which has been in place for some time, is the absence of direct AI beneficiaries in the Indian market at a time when global equity flows have been heavily concentrated in the AI value chain. The second, which represents a greater vulnerability, is India's structural dependence on imported energy, which left the market acutely vulnerable to the oil supply shock triggered by the Middle East conflict in late February 2026. Together, these factors have driven record foreign institutional selling and weighed heavily on sentiment.

What makes the current situation particularly noteworthy is that, heading into the March quarter, we were beginning to see tangible signs of the policy measures implemented by the government and the RBI starting to bear fruit – credit growth was picking up, pockets of consumption and capex were improving and an interim trade agreement with the US had been reached. The Middle East conflict and resultant spike in crude oil prices have disrupted this nascent recovery. However, the underlying policy

Investment Manager's Report

support remains firmly in place – cumulative rate cuts of 125 basis points, income tax relief, GST rationalisation and surplus liquidity injection should collectively underpin a recovery in domestic demand, albeit one that is now likely to come through with a lag as the economy absorbs the impact of higher energy costs.

The correction has nonetheless created opportunities. Foreign institutional ownership sits at cycle lows, which means any normalisation in global risk appetite could drive a sharp reversal in flows. Domestic flows, particularly through systematic investment plans, have remained remarkably resilient, providing a natural floor to the market. Pockets of genuine value are emerging – private sector banks are trading at valuations not seen relative to their public sector counterparts since the Global Financial Crisis despite superior profitability: life insurance offers a structural growth opportunity at reasonable valuations given still-low penetration, and parts of the IT services sector are being priced as if AI will destroy their business model when we believe the opposite is true – these companies are essential enablers of AI adoption at enterprise scale.

We have used this period to consolidate the portfolio into fewer, higher-conviction holdings where we see the most attractive upside over the medium-to-long-term. The long-term structural investment case for India remains compelling – underpinned by political stability, a rapidly expanding middle class, deepening financial markets and one of the strongest growth outlooks among major economies. In our view, periods such as this, uncomfortable as they are to endure, are precisely when patient, long-term investors should be positioning for the eventual recovery. We remain focused on owning high-quality businesses at attractive valuations with the intention of delivering substantial positive returns over the medium to long term. The recovery in India has been delayed by the Middle East crisis, not derailed, and the correction is finally creating the kind of bottom-up opportunities that elevated valuations had denied us for the past two years.

We would like to thank shareholders for their continued support.

For and on behalf of
JPMorgan Asset Management
Investment Manager

Sandip Patodia
Amit Mehta
Portfolio Managers

15th June 2026

Portfolio Information

List of Investments

At 31st March 2026

Company	Valuation £'000	%
Financials		
ICICI Bank[1]	37,373	9.2
HDFC Bank[1]	31,780	7.8
Kotak Mahindra Bank	19,126	4.7
Cholamandalam Investment and Finance	9,872	2.4
Max Financial Services	9,568	2.4
Bajaj Finserv	8,866	2.2
Bajaj Finance	8,825	2.2
SBI Life Insurance	8,625	2.1
PB Fintech	7,759	1.9
Multi Commodity Exchange of India	5,570	1.4
ICICI Prudential Asset Management	2,220	0.5
HDFC Asset Management	2,098	0.5
Sundaram Finance	2,027	0.5
Aavas Financiers	528	0.1
CRISIL	490	0.1
	154,727	**38.0**
Industrials		
Havells India	8,986	2.2
Blue Star	7,955	2.0
Tata Motors	6,947	1.6
Genpact	6,386	1.6
CG Power & Industrial Solutions	6,069	1.5
ExlService	5,766	1.4
Computer Age Management Services	5,348	1.3
Delhivery	4,918	1.2
Triveni Turbine	3,916	1.0
ABB India	3,633	0.9
Cera Sanitaryware	1,948	0.5
	61,872	**15.2**
Consumer Discretionary		
Mahindra & Mahindra	18,887	4.6
Eternal	8,804	2.2
Tube Investments of India	6,755	1.7
MakeMyTrip	5,732	1.4
Trent	4,091	1.0
Lenskart Solutions	2,148	0.5
	46,417	**11.4**

Company	Valuation £'000	%
Information Technology		
Infosys[1]	15,306	3.8
Tata Consultancy Services	11,683	2.9
Tech Mahindra	6,269	1.5
Coforge	6,169	1.5
	39,427	**9.7**
Health Care		
Dr. Reddy's Laboratories[1]	15,289	3.8
Max Healthcare Institute	9,296	2.3
Biocon	2,747	0.7
Dr. Lal PathLabs	2,529	0.5
Syngene International	2,095	0.5
Metropolis Healthcare	2,044	0.5
	34,000	**8.3**
Energy		
Reliance Industries[2]	21,392	5.3
	21,392	**5.3**
Consumer Staples		
ITC	9,217	2.3
Varun Beverages	8,090	2.0
	17,307	**4.3**
Communication Services		
Bharti Airtel	9,778	2.4
Info Edge India	7,205	1.8
	16,983	**4.2**
Real Estate		
Embassy Office Parks	8,223	2.0
	8,223	**2.0**
Utilities		
Power Grid	6,635	1.6
	6,635	**1.6**
Total Investments	**406,983**	**100.0**

[1] Includes American Depository Receipts (ADRs).

[2] Includes Global Depository Receipts (GDRs).

Portfolio Information

Sector Analysis

	31st March 2026		30th September 2025	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials	38.0	28.8	36.9	29.3
Industrials	15.2	10.3	12.8	9.2
Consumer Discretionary	11.4	12.0	15.2	13.4
Information Technology	9.7	8.4	8.3	9.1
Health Care	8.3	6.4	7.4	5.6
Energy	5.3	9.4	4.2	8.8
Consumer Staples	4.3	6.0	7.6	6.5
Communication Services	4.2	4.8	4.1	4.7
Real Estate	2.0	1.2	—	1.5
Utilities	1.6	4.1	—	3.8
Materials	—	8.6	3.5	8.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £407.0m (2025: £518.1m).

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2026			(Unaudited) Six months ended 31st March 2025			(Audited) Year ended 30th September 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	—	(91,083)	(91,083)	—	(80,507)	(80,507)	—	(96,885)	(96,885)
Net foreign currency losses	—	(211)	(211)	—	(145)	(145)	—	(357)	(357)
Income from investments	1,433	—	1,433	2,799	—	2,799	8,021	120	8,141
Interest receivable and similar income	72	—	72	52	—	52	111	—	111
Total income/(loss)	**1,505**	**(91,294)**	**(89,789)**	**2,851**	**(80,652)**	**(77,801)**	**8,132**	**(97,122)**	**(88,990)**
Management fee[1]	(210)	(1,191)	(1,401)	(2,261)	—	(2,261)	(4,325)	—	(4,325)
Other administrative expenses	(515)	—	(515)	(648)	—	(648)	(1,335)	—	(1,335)
Profit/(loss) before finance costs and taxation	**780**	**(92,485)**	**(91,705)**	**(58)**	**(80,652)**	**(80,710)**	**2,472**	**(97,122)**	**(94,650)**
Finance costs[1]	—	(3)	(3)	(16)	—	(16)	(19)	—	(19)
Profit/(loss) before taxation	**780**	**(92,488)**	**(91,708)**	**(74)**	**(80,652)**	**(80,726)**	**2,453**	**(97,122)**	**(94,669)**
Taxation	(133)	10,894	10,761	(270)	13,973	13,703	(798)	7,698	6,900
Net profit/(loss) after taxation	**647**	**(81,594)**	**(80,947)**	**(344)**	**(66,679)**	**(67,023)**	**1,655**	**(89,424)**	**(87,769)**
Earnings/(loss) per ordinary share (note 4)	**1.44p**	**(181.55)p**	**(180.11)p**	**(0.51)p**	**(99.22)p**	**(99.73)p**	**2.68p**	**(144.65)p**	**(141.97)p**

[1] During the six months ended 31st March 2026, the Directors resolved to allocate 85% of the management fee and finance costs to capital, effective from 1st October 2025 *(previously wholly allocated to revenue).*

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

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

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

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

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

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st March 2026 (Unaudited)							
At 30th September 2025	**19,949**	**97,316**	**5,886**	**17,817**	**372,010**	**(10,732)**	**502,246**
Repurchase of ordinary shares into Treasury	—	—	—	—	(7,628)	—	(7,628)
Loss after taxation for the period	—	—	—	—	(81,594)	647	(80,947)
Dividends paid in the period (note 5)	—	—	—	—	(9,973)	—	(9,973)
At 31st March 2026	**19,949**	**97,316**	**5,886**	**17,817**	**272,815**	**(10,085)**	**403,698**
Six months ended 31st March 2025 (Unaudited)							
At 30th September 2024	**24,868**	**97,316**	**5,886**	**12,898**	**732,306**	**(12,387)**	**860,887**
Repurchase of ordinary shares into Treasury	—	—	—	—	(31,714)	—	(31,714)
Loss after taxation for the period	—	—	—	—	(66,679)	(344)	(67,023)
At 31st March 2025	**24,868**	**97,316**	**5,886**	**12,898**	**633,913**	**(12,731)**	**762,150**
Year ended 30th September 2025 (Audited)							
At 30th September 2024	**24,868**	**97,316**	**5,886**	**12,898**	**732,306**	**(12,387)**	**860,887**
Repurchase of ordinary shares for cancellation – tender offer	(4,919)	—	—	4,919	(231,659)	—	(231,659)
Repurchase of ordinary shares into Treasury	—	—	—	—	(39,213)	—	(39,213)
Profit/(loss) after taxation for the year	—	—	—	—	(89,424)	1,655	(87,769)
At 30th September 2025	**19,949**	**97,316**	**5,886**	**17,817**	**372,010**	**(10,732)**	**502,246**

[1] These reserves form the distributable reserve of the Company and may be used to fund distributions to investors where there are reserves available.

The notes on pages 25 to 26 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2026 £'000	(Unaudited) At 31st March 2025 £'000	(Audited) At 30th September 2025 £'000
Non-current assets			
Investments held at fair value through profit or loss	406,983	785,335	518,076
Current assets			
Other receivables	2,377	648	2,869
Cash and cash equivalents	1,485	163	23
	3,862	811	2,892
Current liabilities			
Other payables	(2,019)	(557)	(889)
Net current assets	**1,843**	**254**	**2,003**
Total assets less current liabilities	**408,826**	**785,589**	**520,079**
Non-current liabilities			
Deferred tax liability for Indian capital gains tax	(5,128)	(23,439)	(17,833)
Net assets	**403,698**	**762,150**	**502,246**
Amounts attributable to shareholders			
Called up share capital	19,949	24,868	19,949
Share premium account	97,316	97,316	97,316
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	17,817	12,898	17,817
Capital reserves	272,815	633,913	372,010
Revenue reserve	(10,085)	(12,731)	(10,732)
Total shareholders' funds	**403,698**	**762,150**	**502,246**
Net asset value per ordinary share (note 6)	**906.2p**	**1,159.6p**	**1,108.2p**

The notes on pages 25 to 26 form an integral part of these financial statements.

Jeremy Whitley

Jeremy Whitley (Director)
15th June 2026

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2026 £'000	(Unaudited) Six months ended 31st March 2025[1] £'000	(Audited) Year ended 30th September 2025 £'000
Operating activities			
Loss before taxation	(91,708)	(80,726)	(94,669)
Deduct dividends receivable	(1,433)	(2,799)	(8,141)
Deduct bank interest received	(72)	(52)	(111)
Add interest paid	3	16	19
Add losses on investments held at fair value through profit or loss	91,083	80,507	96,885
Add losses on net foreign currency	211	145	357
Decrease/(increase) in prepayments, VAT and other receivables	41	(38)	(33)
Increase/(decrease) in other payables	19	(72)	(141)
Net cash outflow from operating activities before dividends, interest and taxation	**(1,856)**	**(3,019)**	**(5,834)**
Interest paid	(3)	(16)	(19)
Overseas withholding tax paid	(257)	(310)	(673)
Dividends received	1,433	2,812	8,154
Interest received	72	52	111
Net cash (outflow)/inflow from operating activities	**(611)**	**(481)**	**1,739**
Investing activities			
Purchases of investments held at fair value through profit or loss	(116,508)	(72,796)	(171,238)
Sales of investments held at fair value through profit or loss	138,736	95,325	442,257
Indian capital gains tax paid[1]	(1,811)	(4,194)	(16,075)
Net cash inflow from investing activities	**20,417**	**18,335**	**254,944**
Financing activities			
Dividends paid (note 5)	(9,973)	—	—
Repurchase of ordinary shares for cancellation – tender offer[2]	—	—	(230,837)
Other expenses relating to tender offer	—	—	(822)
Repurchase of ordinary shares into Treasury[2]	(7,818)	(31,755)	(39,195)
Net cash outflow from financing activities	**(17,791)**	**(31,755)**	**(270,854)**
Increase/(decrease) in cash and cash equivalents	**2,015**	**(13,901)**	**(14,171)**
Cash and cash equivalents at the start of the period/year	(319)	14,209	14,209
Exchange movements	(211)	(145)	(357)
Cash and cash equivalents at the end of the period/year	**1,485**	**163**	**(319)**
Cash and cash equivalents consist of:			
Cash at bank	1,485	7,581	23
Bank overdraft	—	(7,418)	(342)
Total cash, cash equivalents and bank overdraft per the Statement of Cash Flows	**1,485**	**163**	**(319)**

[1] For the six months ended 31st March 2025, the Indian capital gains tax paid has been reclassified from 'operating activities' to 'investing activities' in accordance with the presentation for the year ended 30th September 2025. This reclassification has been made to comply with the requirements of International Accounting Standard (IAS) 7 – Statement of Cash Flows. The impact on the 31st March 2025 comparative is as follows: the 'Net cash outflow from operating activities' has been restated from £(4,675,000) to £(481,000), and the 'Net cash inflow from investing activities' has been restated from £22,529,000 to £18,335,000. There is no overall impact on the 'Decrease in cash and cash equivalents' or the 'Cash and cash equivalents' as reported at 31st March 2025.

[2] Including stamp duty payable on the repurchase of shares.

The notes on pages 25 to 26 form an integral part of these financial statements.

Notes to the Condensed Financial Statements

For the six months ended 31st March 2026

1. Principal activity

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

2. Financial Statements

The financial information for the six months ended 31st March 2026 and 2025 has not been audited or reviewed by the Company's auditors.

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

The information for the Company for the year ended 30th September 2025 has been extracted from the latest published audited financial statements. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

3. Material Accounting Policies and Basis of Preparation

(i) Basis of accounting

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

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in July 2023 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2025, except for the change in allocation of management fee and finance costs as noted below.

(ii) Allocation of management fee and finance costs

During the six months ended 31st March 2026, the Directors undertook a review of the allocation of expenses between revenue and capital, which included their expectations of long term returns predominantly from capital. As a result, the Directors elected to allocate 85% of the management fee and finance costs to capital, with effect from 1st October 2025. According to the SORP, the change in the allocation of expenses is not considered to be a matter of accounting policy and consequently no restatement of either the prior period or capital and revenue reserve balances at the beginning of the prior period is required.

4. Earnings/(loss) per ordinary share

	(Unaudited) Six months ended 31st March 2026 £'000	(Unaudited) Six months ended 31st March 2025 £'000	(Audited) Year ended 30th September 2025 £'000
Earnings/(loss) per ordinary share is based on the following:			
Revenue profit/(loss)	647	(344)	1,655
Capital loss	(81,594)	(66,679)	(89,424)
Total loss	**(80,947)**	**(67,023)**	**(87,769)**
Weighted average number of ordinary shares in issue during the period/year	44,944,285	67,205,494	61,823,966
Revenue earnings/(loss) per ordinary share	1.44p	(0.51)p	2.68p
Capital loss per ordinary share	(181.55)p	(99.22)p	(144.65)p
Total loss per ordinary share[1]	**(180.11)p**	**(99.73)p**	**(141.97)p**

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

Notes to the Condensed Financial Statements

5. Dividends paid

	(Unaudited) Six months ended 31st March 2026		(Unaudited) Six months ended 31st March 2025		(Audited) Year ended 30th September 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
First quarterly dividend	11.08	5,002	–	–	–	–
Second quarterly dividend	11.08	4,971	–	–	–	–
Total dividends paid in the period/year	**22.16**	**9,973**	**–**	**–**	**–**	**–**

A third quarterly interim dividend of 11.08p has been declared for payment on 1st June 2026 for the financial year ending 30th September 2026. Dividend payments have been funded out of the Company's distributable capital reserves. Prior to 1st October 2025, the Company did not pay any dividends.

6. Net asset value per ordinary share

	(Unaudited) At 31st March 2026	(Unaudited) At 31st March 2025	(Audited) At 30th September 2025
Net assets (£'000)	403,698	762,150	502,246
Number of ordinary shares in issue excluding shares held in Treasury	44,546,617	65,727,716	45,322,880
Net asset value per ordinary share	**906.2p**	**1,159.6p**	**1,108.2p**

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

7. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

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

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

	(Unaudited) At 31st March 2026		(Unaudited) At 31st March 2025		(Audited) At 30th September 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	406,983	–	785,335	–	518,076	–
Total	**406,983**	**–**	**785,335**	**–**	**518,076**	**–**

Interim Management Report

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

Principal and Emerging Risks and Uncertainties

The principal and emerging risks facing the Company are substantially unchanged since the date of the Annual Report for the financial period ended 30th September 2025 and continue to be as set out in that report on pages 29 to 32. Risks faced by the Company include: poor and ineffective execution of the strategy; discount – share price significantly lags the NAV; geopolitical tensions; cyber incidents and breach of legal/regulatory rules.

Related Parties Transactions

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

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

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

(i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with UK-Adopted International Accounting Standards 34 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2026, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Jeremy Whitley
Chairman

15th June 2026

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

Alternative Performance Measure (APM)

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

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

Share price return (APM)

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

Total return calculation	Page	Six months ended 31st March 2026	Year ended 30th September 2025	
Opening share price (p)	8	1,010.0	1,028.0	(a)
Closing share price (p)	8	814.0	1,010.0	(b)
Total dividend adjustment factor[1]		1.022666	1.000000	(c)
Adjusted closing share price (p) (d=b x c)		832.5	1,010.0	(d)
Share price total return (e=(d/a)–1)		**–17.6%**	**–1.8%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date. For the year ended 30th September 2025, no dividends had been paid.

Net asset value per ordinary share return (APM)

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

Total return calculation	Page	Six months ended 31st March 2026	Year ended 30th September 2025	
Opening NAV per ordinary share (p)	8	1,108.2	1,250.1	(a)
Closing cum-income NAV per ordinary share (p)	8	906.2	1108.2	(b)
Total dividend adjustment factor[1]		1.020808	1.000000	(c)
Adjusted closing NAV per ordinary share (d=b x c)		925.1	1,108.2	(d)
Net asset value total return (e=(d/a)–1)		**–16.5%**	**–11.4%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date. For the year ended 30th September 2025, no dividends had been paid.

Net asset value per share

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 6 on page 26 for detailed calculations.

Benchmark total return (APM)

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

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

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

Indian CGT Adjusted Net Asset Value per Ordinary Share Return

Net asset value per ordinary share total return, after adjusting for cumulative Indian capital gains tax (CGT) charged (accrued and paid) and dividends reinvested. This is to illustrate the impact on the Company's performance if it did not have to pay or accrue Indian capital gains tax.

	Page	Six months ended 31st March 2026	Year ended 30th September 2025	
Net asset value as at period/year end £'000	23	403,698	502,246	(a)
Cumulative Indian CGT paid and accrued £'000		46,878	56,536	(b)
Adjusted net asset value at period/year end £'000 (c=a+b)		450,576	558,782	(c)
Number of ordinary shares in issue		44,546,617	45,322,880	(d)
Opening adjusted NAV per ordinary share		1,232.9p	1,343.4p	(e)
Adjusted NAV per ordinary share at period/year end (f=c/d*100000)		1,011.5p	1,232.9p	(f)
Total dividend adjustment factor[1]		1.020808	1.000000	(g)
Adjusted NAV per ordinary share at period/year end (h=f x g)		1,032.5p	1,232.9p	(h)
Adjusted NAV per ordinary share total return (i=(h/e)–1)		**–16.3%**	**–8.2%**	(i)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date. For the year ended 30th September 2025, no dividends had been paid.

Gearing/(net cash) (APM)

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

The Company does not utilise borrowings for gearing purposes and as such is not geared. The gearing or net cash is presented in accordance with AIC guidelines and industry best practice.

Gearing calculation	Page	At 31st March 2026 £'000	At 30th September 2025[1] £'000	
Investments held at fair value through profit or loss	23	406,983	518,076	(a)
Adjusted for the deferred tax liability for Indian CGT	23	(5,128)	(17,833)	(b)
Adjusted investments held at fair value through profit or loss (c=a+b)		401,855	500,243	(c)
Net assets		403,698	502,246	(d)
Gearing/(Net cash)[1] (e=(c/d)–1)		**(0.5)%**	**(0.4)%**	(e)
Gearing – including the effect of Indian CGT[2] (f=(a/d)–1)		**0.8%**	**3.2%**	(f)

[1] Excluding the deferred tax liability for Indian CGT, as this is not considered as borrowings for gearing purposes.

[2] *Including the deferred tax liability for Indian CGT, as presented in previous years/periods. This figure is shown for comparative purposes.*

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

Ongoing charges ratio (APM)

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

Ongoing charges calculation	Page	Six months ended 31st March 2026 £'000	Year ended 30th September 2025 £'000	
Management Fee	21	1,401	4,325	
Other administrative expenses	21	515	1,335	
Total management fee and other administrative expenses		1,916	5,660	(a)
Average daily cum-income net assets		485,377	732,739	(b)
Ongoing charges (c = (a/b) x 2)		**0.79%**		(c)
Ongoing charges (d = a/b)			**0.77%**	(d)

Share price discount/premium to net asset value ('NAV') per ordinary share (APM)

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

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

	Page	At 31st March 2026 £'000	At 30th September 2025 £'000	
Share price (p)	8	814.0	1,010.0	(a)
Net assets value per ordinary share (p)	8	906.2	1,108.2	(b)
Share price discount to net asset value (c = (a–b)/b)		**(10.2)%**	**(8.9)%**	(c)

Investing in JPMorgan India Growth & Income plc

You can invest in JPMorgan India Growth & Income plc through the following:

1. Via a third party provider

Third party providers include:

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

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

2. Through a professional adviser

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

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

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

Share Fraud Warning

Information About the Company

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

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

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

Consumer Duty Value Assessment

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

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

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2025, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations The report is available on the Company's website: www.jpmindian.co.uk

Information About the Company

History
The Company was launched in March 1994, under the name of The Fleming Indian Investment Trust PLC, by a public offer of shares which raised £84 million before expenses. In February 2002, the Company changed its name to JPMorgan Fleming Indian Investment Trust plc. In November 2005 it adopted the name JPMorgan Indian Investment Trust plc. The Company subsequently changed its name to JPMorgan India Growth & Income plc in October 2025.

Directors
Jeremy Whitley (Chairman)
Vanessa Donegan
Charlotta Ginman
Khozem Merchant

Company Numbers
Company registration number: 2915926
LEI: 549300OHW8R1C2WBYK02
ISIN: GB0003450359

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 jpmindiagrowthandincome.co.uk where the share price is updated every 15 minutes during trading hours.

Website
jpmindiagrowthandincome.co.uk

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

Manager and Company Secretary
JPMorgan Funds Limited.

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Telephone number: 0800 20 40 20 or +44 1268 44 44 70
Email: jpmam.investment.trusts@jpmorgan.com

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

Depositary
The Bank of New York Mellon (International) Limited
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London EC4V 4LA

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

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

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

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ASSET MANAGEMENT

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