



JPMorgan Indian Investment Trust plc

Annual General Meeting
11 February 2025

Amit Mehta, Portfolio Manager
Sandip Patodia, Portfolio Manager

This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

J.P.Morgan
ASSET MANAGEMENT

Agenda

2024 – A look back at the year

Our approach – your portfolio

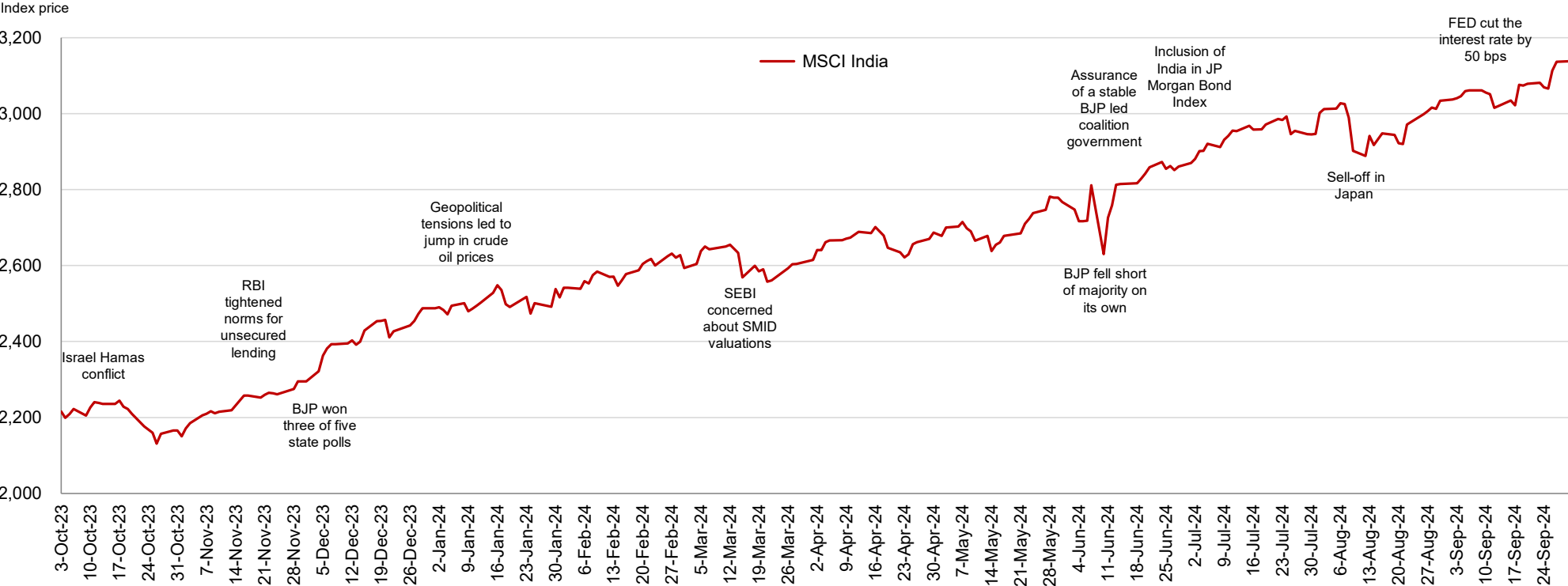
Under the hood

Looking ahead

2024 – A look back at the year

Key events during the financial year

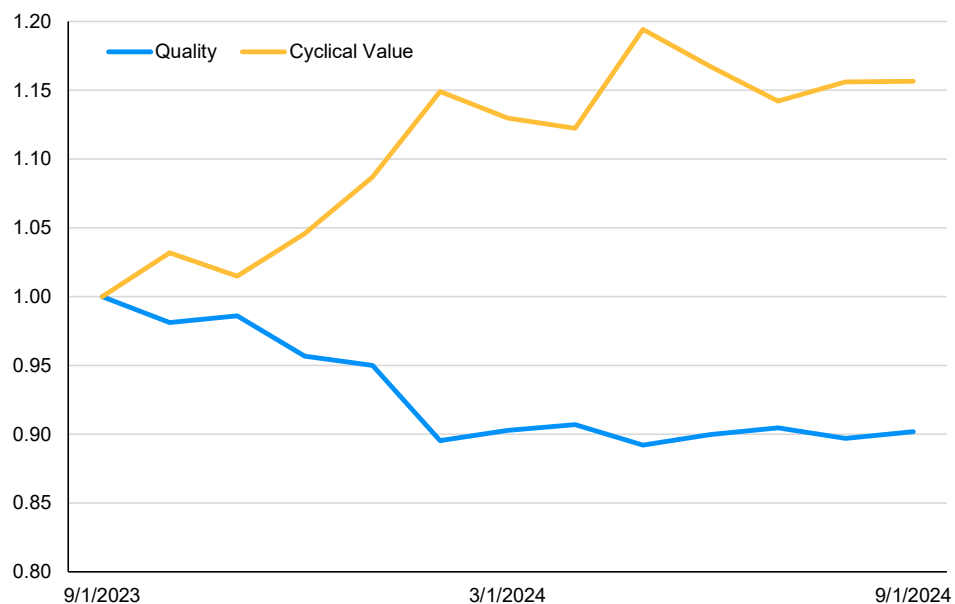
to 30 September 2024



Source: Bloomberg. Data as of September 2024
Past performance is not a reliable indicator of current and future results

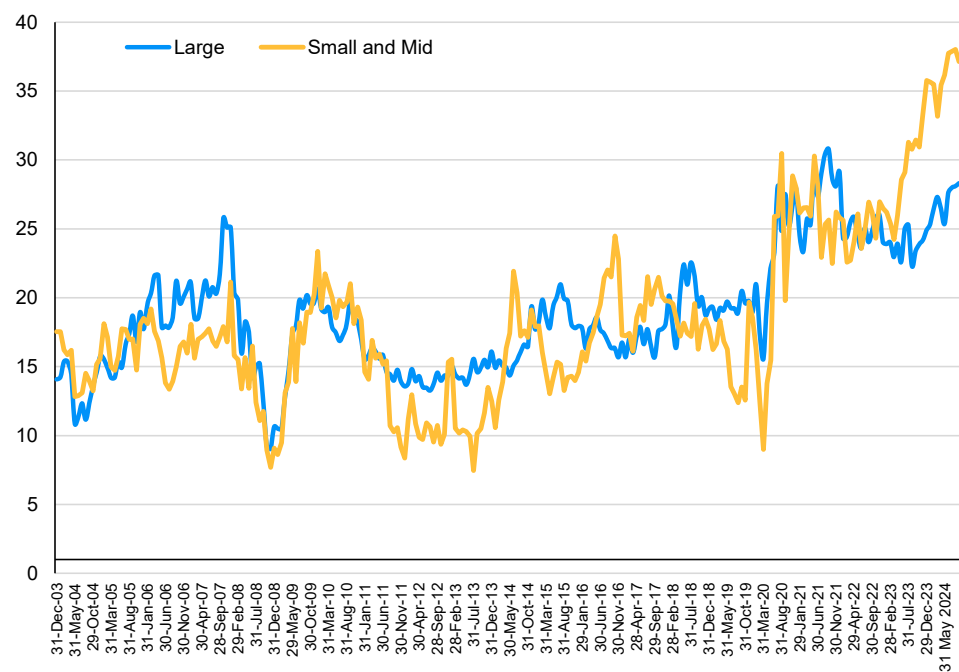
Valuation inflation in low quality and small/mid caps

Cumulative return of factor relative to MSCI India (%)



Source: J.P. Morgan Asset Management. Data as of 30 September 2024. Metrics shown are for information only. Style indices use a variety of factors: Quality (CFROI, equity buybacks/issuance/proprietary research). Risk (volatility and beta)

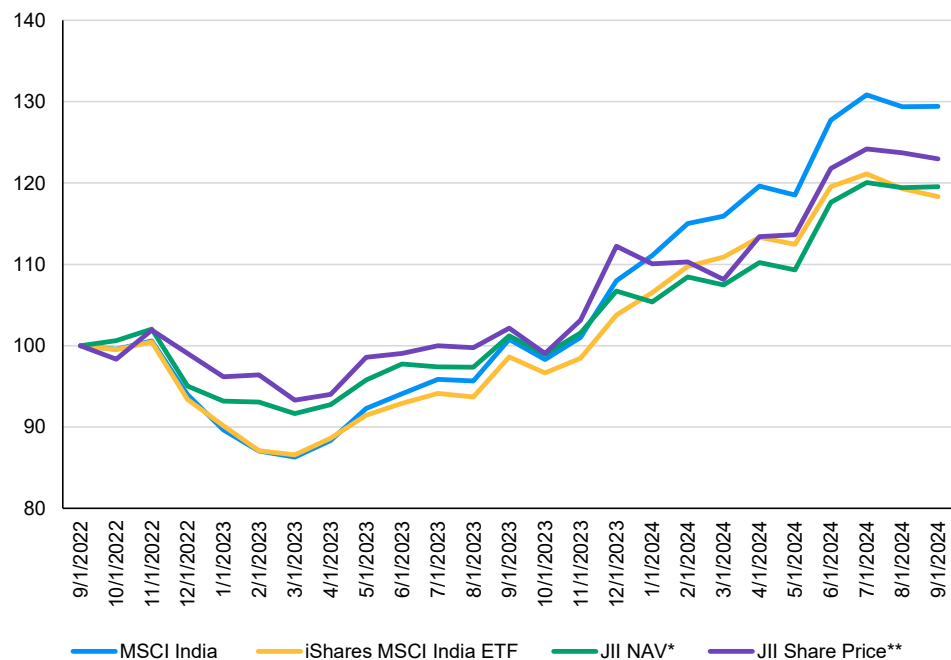
Price/Earnings (x) by Market Cap



Source: J.P. Morgan Asset Management. MSCI. Data as of 26 September 2024. Large = Top 1/3 of market by number of stocks. Small and Mid = bottom 2/3 of market by number of stocks

Performance since new management

JPMorgan Indian Investment Trust plc as 30 September 2024



As of 30 September 2024	One year
MSCI India Index	28.4
iShares MSCI India ETF	20.0
JPMorgan Indian Investment Trust NAV*	18.1
JPMorgan Indian Investment Trust Share Price**	20.4

Source: J.P. Morgan Asset Management. MSCI. Performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. The benchmark is for comparative purposes only. Excess return is calculated geometrically. Performance less than 1 year is not annualised. Inception date: May 1994. The key facts and assumptions used to make the comparison are included.

* NAV – Net of Fees GBP

** Mid – Share Price (Ord) GBP

Past performance is not a reliable indicator of current and future results

Performance attribution

JPMorgan Indian Investment Trust plc for 1 year ending 30 September 2024

Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Bajaj Auto Limited	2.18	120.65	1.42
Mahindra & Mahindra Ltd.	2.68	80.36	1.28
Multi Commodity Exchange of India Limited ¹	1.56	150.33	1.07
Bajaj Finance Limited	-1.69	1.37	0.84
Cummins India Limited	1.01	103.40	0.53

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
WNS (Holdings) Limited ¹	1.48	-32.12	-1.16
HDFC Bank Limited	3.10	3.37	-1.15
Bharti Airtel Ltd.	-2.62	67.10	-0.88
HDFC Life Insurance Co. Ltd.	1.76	2.29	-0.85
Trent Limited	-0.70	228.51	-0.80



Source: J.P. Morgan Asset Management, Factset. Images source: (o) = overweight, (u) = underweight, (n) = neutral. Data is gross of fees in GBP. Data for total attribution shown (stock selection plus country). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a reliable indicator of current and future results.**¹Not in Benchmark

Our approach – your portfolio

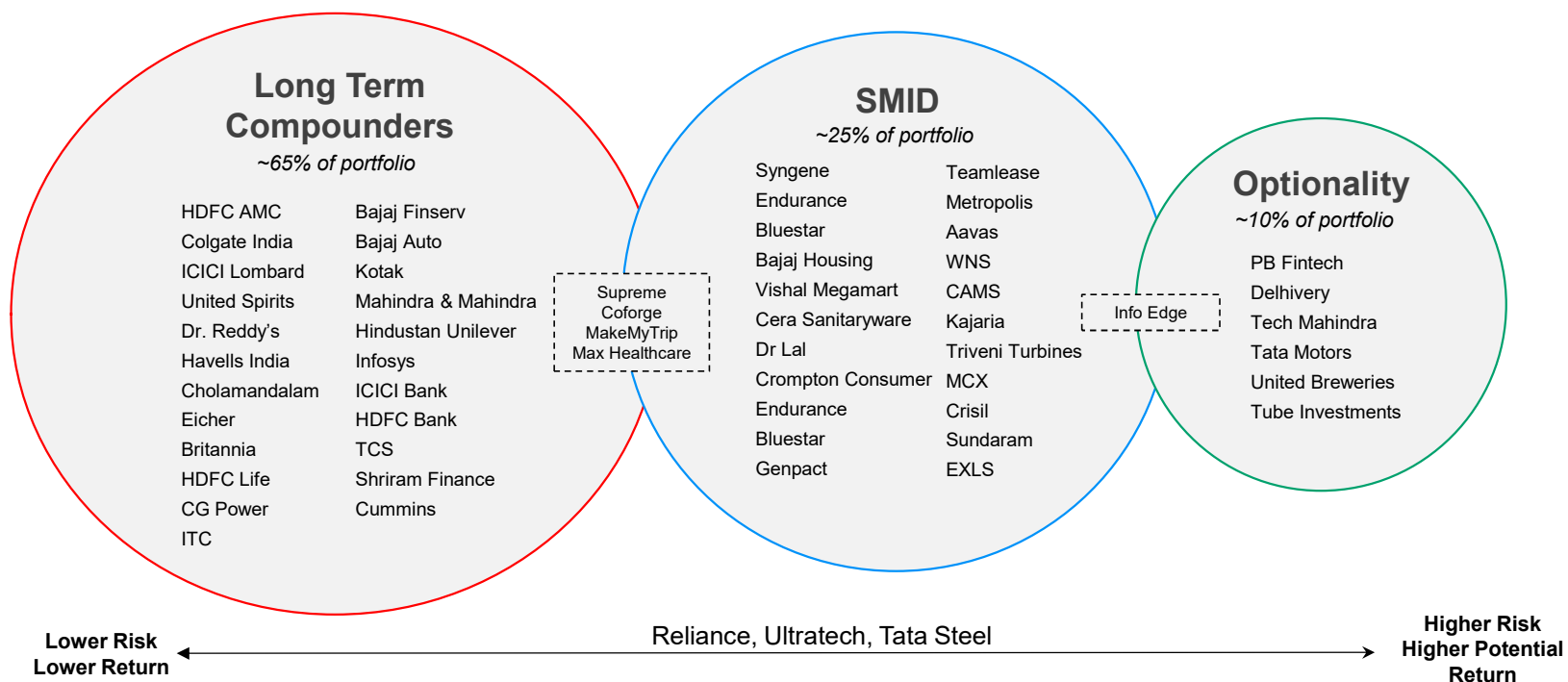
What are we trying to do?

Buy high quality companies...

led by outstanding management teams...

that trade at a discount to intrinsic value

How is this reflected in the portfolio?

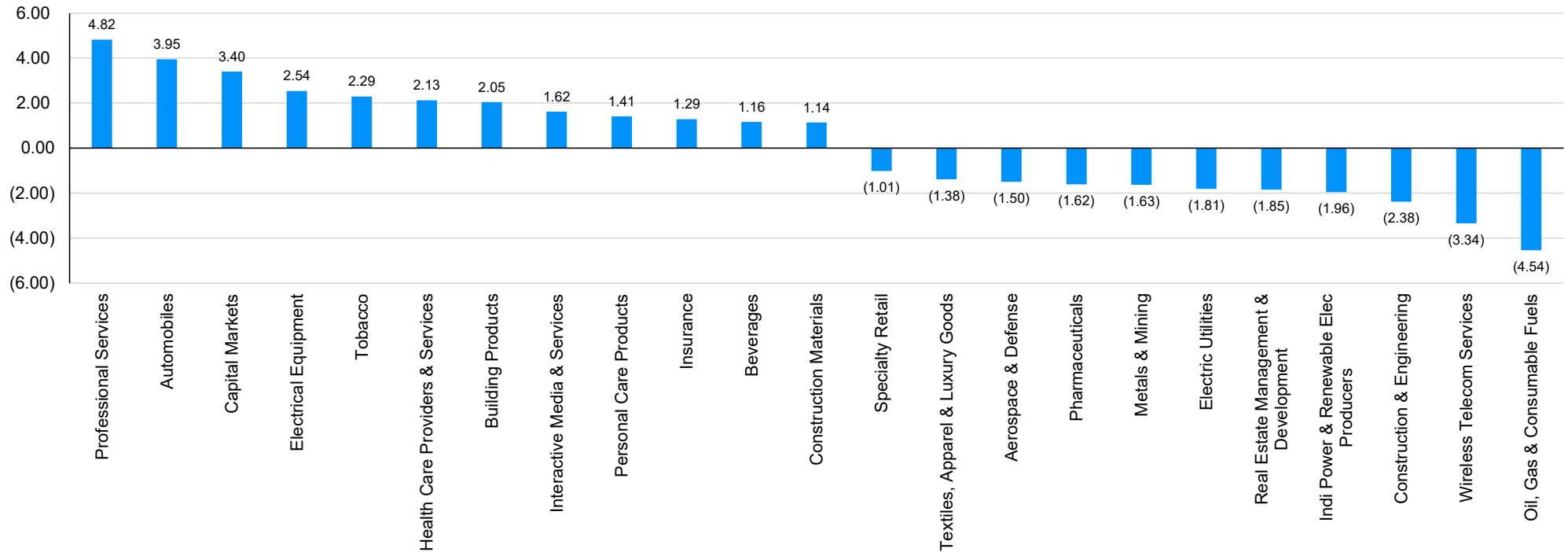


Source: J.P. Morgan Asset Management; data as of 31 December 2024. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. However, it cannot be assumed that these types of investments will be available to or will be selected by the fund in the future. Subject to change at the discretion of the Investment Manager without notice. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There is no guarantee they will be met. Provided for information only, not to be construed as investment recommendation or advice.

Industry positions

JPMorgan Indian Investment Trust plc as 31 December 2024

Active exposure by industry



Source: J.P. Morgan Asset Management. JPMorgan Indian Investment Trust Plc. The strategy is actively managed. Position is relative to MSCI INDIA Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

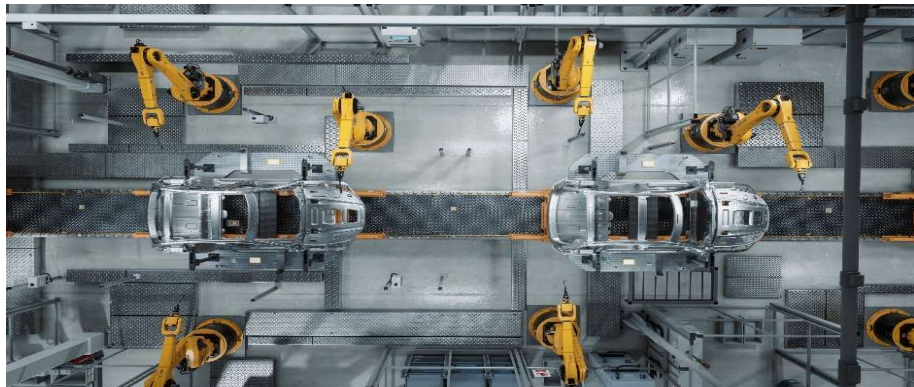
Under the hood

Select portfolio changes

Makemytrip



Tata Motors



Blue Star



Dr Reddy's

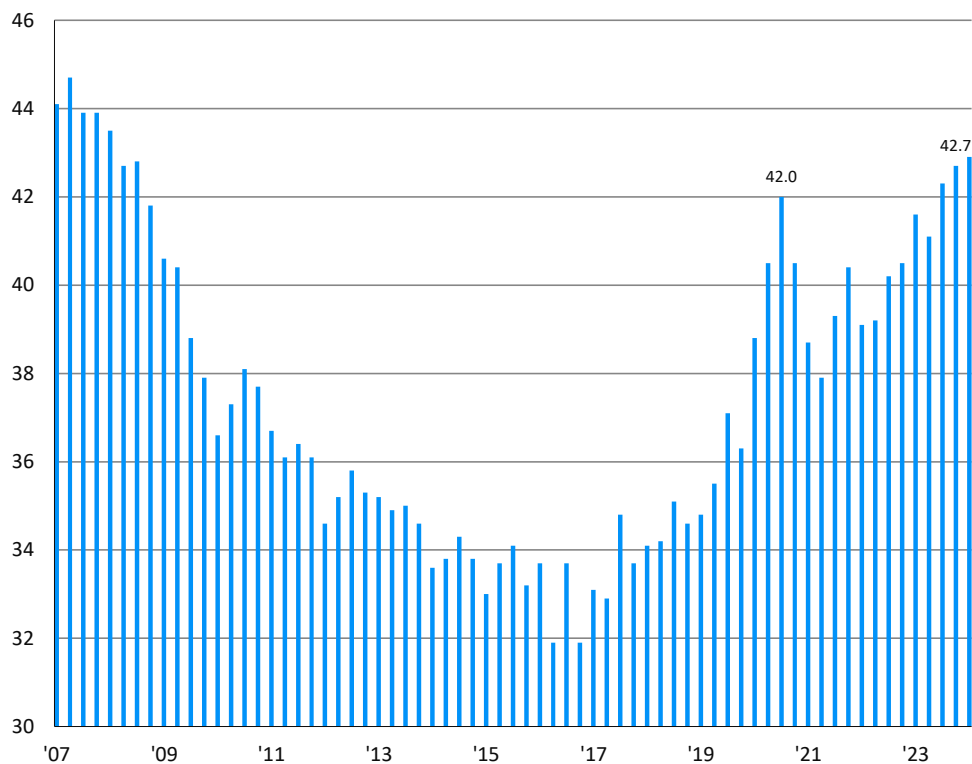


Image source: Shutterstock. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Looking ahead

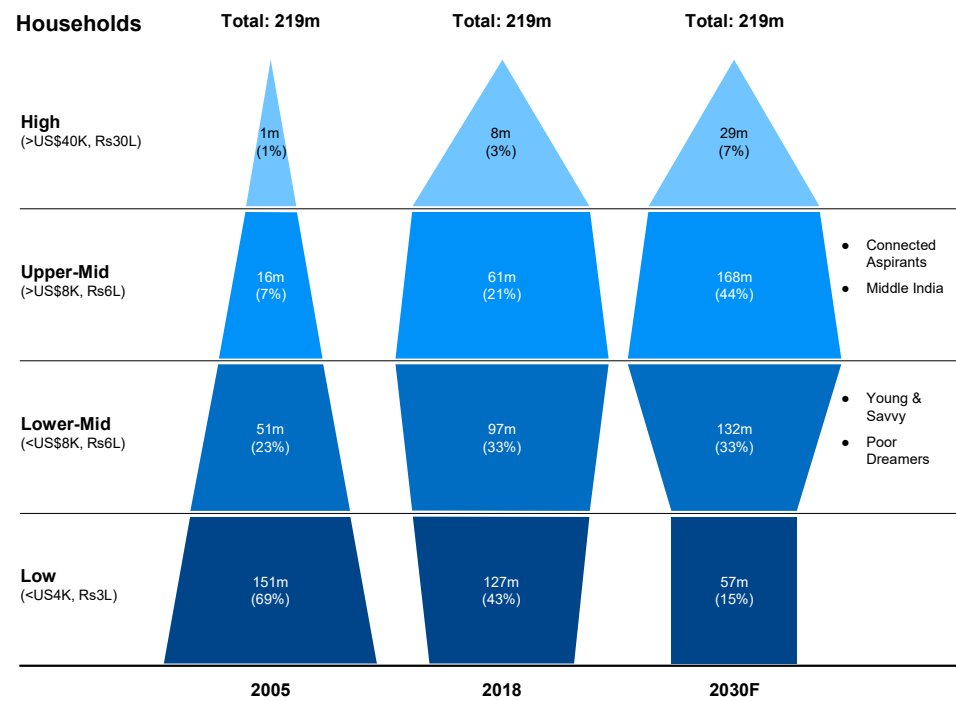
Structural drivers of discretionary consumption in place

Household leverage, % of GDP



Source: RBI. Data as of June 2024

High income earners to grow faster than GDP...

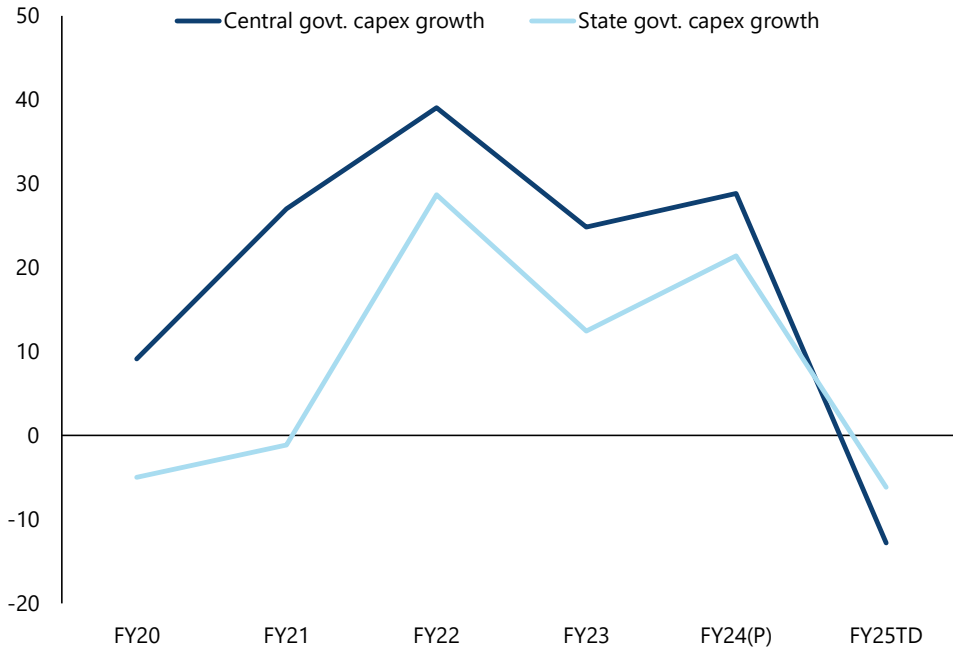


Source: WEF, Bain, Future of Consumption in Fast-Growth Consumer Markets: INDIA
Data as of January 2024

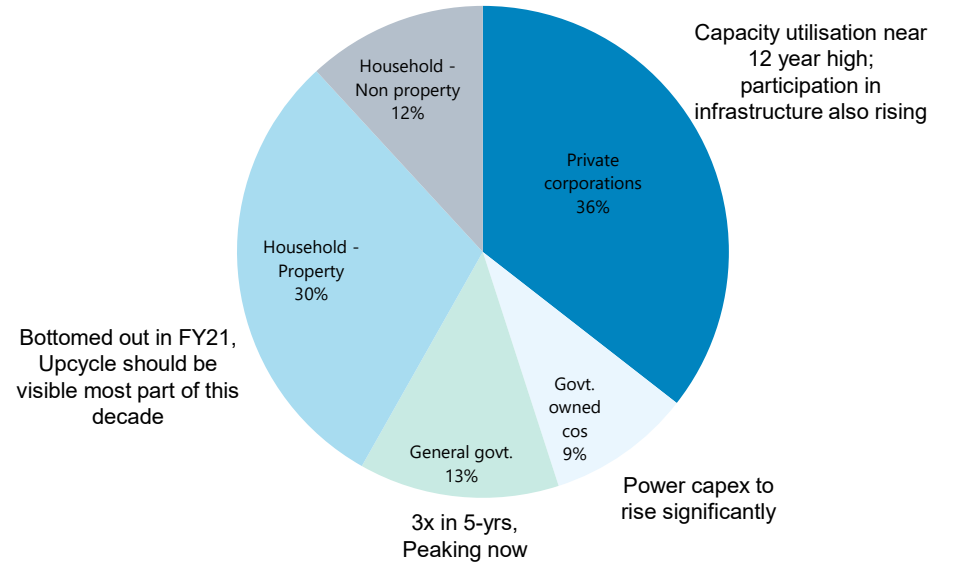
Private capex cycle is key to long-term, sustainably strong growth

Government Capex has slowed

Central and State Capital Expenditure trends (% YoY)



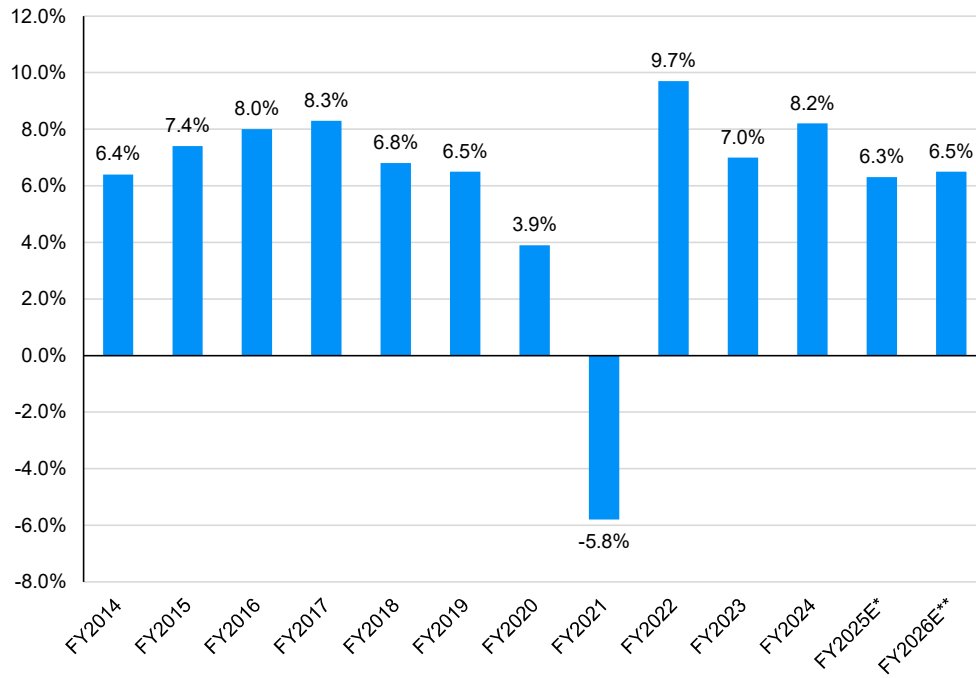
GFCF in FY24 = Rs 91 trn;
30.8% of GDP



Source: Jefferies, MOSPI. GFCF = Gross fixed capital formation
Data as of January 2025

India is expected to remain one of the fastest growing large economies globally

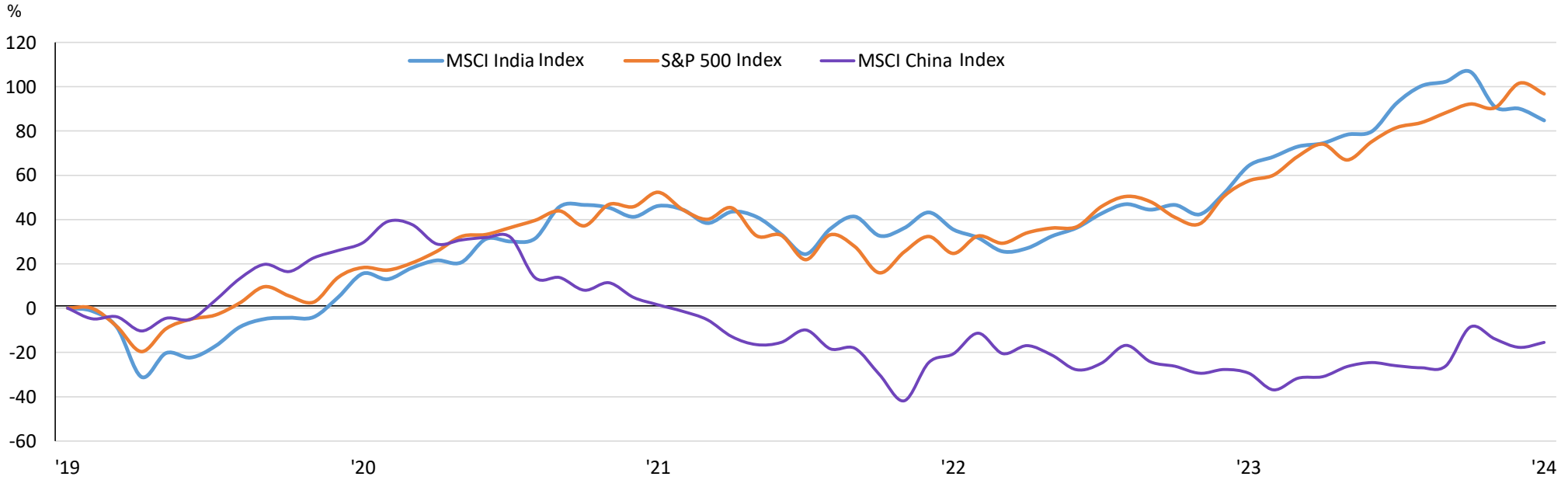
Real GDP Growth, YoY%



Source: World Bank, OECD Data as of January 2025
Forecast is not a reliable indicator of current and future results.



Compelling market performance versus global asset classes



	MSCI India Index	S&P 500 Index	MSCI World Index	MSCI Europe Index	MSCI China Index
Last 5 Years	13%	15%	12%	5%	-3%
Last 20 Years	10%	10%	9%	5%	8%

Source: J.P. Morgan Asset Management. Data as of 31 December 2024
Past performance is not a reliable indicator of current and future results

The India opportunity in a nutshell

- A cyclical slowdown both on consumption and investment but long-term structural drivers remain in place
- Valuation froth coming out of the market, especially in the Small-Mid cap space
- Volatility often provides opportunity
- Look to stay invested and focus on the long term

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Provided for information and illustrative purposes only, not to be construed as offer, research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Please seek financial advice or make independent evaluation before investing.

Appendix

Portfolio positions

As of 31 December 2024

Top 10 holdings	Portfolio weight (%)
HDFC Bank	8.82
ICICI Bank	7.64
Tata Consultancy Services	4.71
Mahindra & Mahindra	4.61
Infosys Technologies	4.01
Reliance Industries	3.74
ITC	3.43
Kotak Mahindra Bank	3.39
UltraTech Cement	3.12
Tata Motors	2.62

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Coforge	2.47	2.47
Mahindra & Mahindra	4.61	2.41
ICICI Bank	7.64	2.40
ITC	3.43	2.29
UltraTech Cement	3.12	2.08

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Bharti Airtel	0.00	-3.19
Reliance Industries	3.74	-2.07
Axis Bank	0.00	-1.91
Larsen & Toubro	0.00	-1.91
Bajaj Finance	0.00	-1.49

Source: J.P. Morgan Asset Management. JPMorgan Indian Investment Trust Plc. The strategy is actively managed. Position is relative to MSCI INDIA Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

Investment objective and main risks

JPMorgan Indian Investment Trust plc

INVESTMENT OBJECTIVE

Aims to provide capital growth from investments in India

Risk

Lower risk

Higher risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This figure rates the likelihood of losing money in the future, based on historic prices as having a medium-high level risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the Annual Report in the documents section at www.jpnam.co.uk/investmenttrust.

The risk indicator assumes you keep the product for 5 years.

Main Risks

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This Company may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the Company.
- The single market in which the Company primarily invests, in this case India, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.