Aberdeen New India Investment Trust PLC

Seeking world-class, well governed companies at the heart of India's growth

Performance Data and Analytics to 30 September 2021

Investment objective

To achieve long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the company being of secondary importance.

Benchmark

The Company compares its performance to the MSCI India Index (sterling adjusted). However, the Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance may vary significantly from the benchmark.

Cumulative performance (%)

	as at 30/09/21	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	660.0p	4.1	15.8	21.8	52.1	53.3	73.7	211.5
NAV[A]	745.9p	1.8	14.2	19.0	44.3	48.9	69.8	212.9
MSCI India		2.7	15.5	23.4	47.4	56.8	80.3	179.8

Discrete performance (%)

	30/09/21	30/09/20	30/09/19	30/09/18	30/09/17
Share Price	52.1	(11.9)	14.5	(3.0)	16.8
NAV[A]	44.3	(8.3)	12.5	2.2	11.6
MSCI India	47.4	(4.0)	10.8	4.0	10.5

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

[A] Including current year revenue.
[B] © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Morningstar Sustainability Rating™

Morningstar Rating™

★★★★

[B] **Morningstar Rating™ for Funds**
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Housing Development Finance	9.4
Infosys	9.4
Tata Consultancy Services	8.2
Hindustan Unilever	6.4
Kotak Mahindra Bank	4.4
Ultratech Cement	4.0
HDFC Bank	3.5
Asian Paints	3.3
SBI Life Insurance	3.0
Godrej Properties	3.0
Total	**54.6**

Total number of investments 43

Sector allocation (%)

	Trust	Benchmark
Financials	26.0	25.6
Information Technology	20.1	17.7
Consumer Staples	13.9	9.4
Materials	8.0	9.8
Health Care	5.6	5.2
Communication Services	5.3	3.4
Real Estate	5.0	0.4
Consumer Discretionary	4.7	7.7
Industrials	4.7	4.3
Utilities	4.4	4.1
Energy	1.1	12.4
Cash	1.2	–
Total	**100.0**	**100.0**

Source: Aberdeen Asset Managers Limited and Bloomberg. Figures may not add up to 100 due to rounding.

All sources (unless indicated): abrdn: 30 September 2021.

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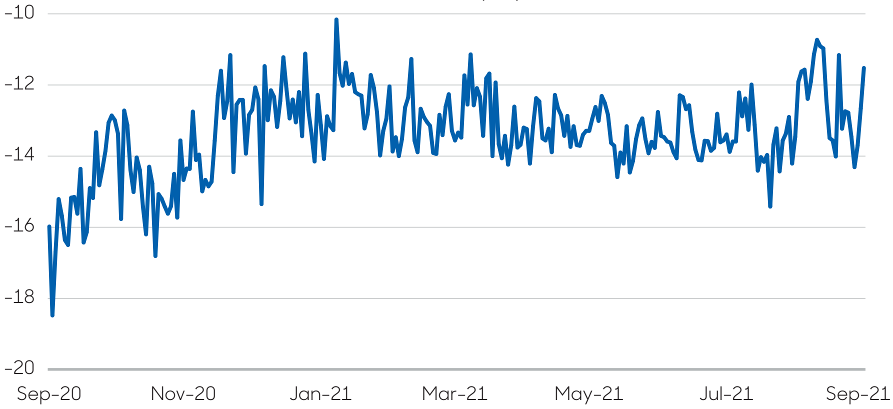
1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities extended their good run in September. Property stocks did well with sentiment improving on signs of reviving demand which in turn, boosted the financing sector. Defensive areas, including IT services and fast-moving consumer goods, also advanced, while telecom stocks were buoyed by reforms allowing full foreign ownership of local telcos. Progress in the vaccine rollout and a continued decline of Covid-19 infections also proved supportive of share prices.

The central bank indicated that it could adopt a slower pace of policy normalisation and would not be perturbed if inflation exceeded its target range. An institution to buy non-performing assets in a bid to resolve the country's liquidity crunch was also established. In addition to the relaxation of the foreign ownership limit, the telecom sector also benefited from a relief package allowing telcos to defer payment on spectrum and other liabilities by four years. The government unveiled 260-billion rupees worth of production-linked incentives (PLIs) to attract investments into the auto, auto-component and drone industries.

Portfolio changes

We introduced Indiamart, the dominant, subscription-based online B2B platform for industrial and office supplies. It is backed by a healthy balance sheet, while the potential for earnings growth is well supported. We also initiated leading South Indian consumer-focused diagnostics group Vijaya Diagnostic Centre at a sizeable discount relative to its peers, which belied its impressive profile.

Corporate news

Property stocks were supported by still-low interest rates and hopes of a faster economic recovery in the post-pandemic world. Additionally, rebates on stamp duty in some states also proved supportive. Against this backdrop, a key beneficiary is Godrej Properties, which sold residential properties worth 575 crore rupees in a single day at its luxury project in Noida, and had generated 1,140 crore rupees in sales over the past half year. Elsewhere, Housing Development Finance Corporation will set home loans at 6.7% as part of a festive offer, joining several other mortgage lenders that have also cut interest rates to stimulate demand.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 2021. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] With effect from 1 April 2021, the management fee is 0.85% per annum of total assets less current liabilities up to £350m and 0.70% per annum of total assets less current liabilities above £350m.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	21.80	19.53
Beta	0.94	0.94
Sharpe Ratio	0.48	0.61
Annualised Tracking Error	5.68	5.16
Annualised Information Ratio	(0.12)	0.06
R-Squared	0.94	0.93

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP. Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value(NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information
Calendar

Year end	31 March
Accounts published	July
Annual General Meeting	September
Dividend paid	n/a

Trust information

Original trust launch date	February 1994
Name change/ reconstruction	December 2004
Fund manager	Asian Equities Team
Ongoing charges[C]	1.16%
Annual management fee[D]	0.85% (tiered)
Premium/(Discount)	(11.5)%
Yield[E]	0.2%
Gearing	5.6%
Active share[F]	58.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	465.3
Debt	30.0
Cash & cash equivalents	5.8

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Fund managers' report - continued

Hindustan Unilever recently met investors, highlighting its aim of attaining double-digit earnings growth over the next decade, driven by penetration and premiumisation. This was accompanied by expectations of a modest improvement in operating margins. Management also shed further light on the digital transformation taking place across the group's various functions, vital in its bid to reach consumers directly (also known as B2C). This digital journey started with the introduction of Live Wire, which addressed the opportunities and challenges of accessing granular data. Success with this initiative bolstered the management's confidence in leveraging technology, making it even more central to the business. Eschewing a one-size-fits-all approach, however, it would create a solution that was both large in scale and yet, able to address fragmented consumer needs. Ultimately, this would evolve with the consumer, through a wholly-connected ecosystem that is enabled by technology and data analytics.

In mergers and acquisitions, Kotak Mahindra Bank will pay an undisclosed sum for German carmaker Volkswagen's Indian vehicle-finance business that comes with a portfolio worth 13.4 billion rupees in outstanding loans. The deal would see Kotak take over the commercial-vehicle business, whereas the passenger car and two-wheeler portfolio would go to its in-house NBFC, Kotak Mahindra Prime. Separately, Mphasis will buy US-based design consultancy Blink Interactive for US$94 million. The purchase would not only give Mphasis access to Blink's client base, but also the ability to cross sell Blink's services to existing clients. At the same time, it would strengthen the group's market leadership, as well as its design credentials. Management also expects significant revenue synergies from the complementary services provided by Blink.

The Goods and Services Tax Council made a series of changes to various tax rates but this did not extend to some sectors, including tobacco. This was a positive development for ITC, which also appears set to see a recovery in cigarette volumes and earnings in the near future.

In ESG news, we engaged with engineering conglomerate Larsen & Toubro, focusing on its operations in Myanmar. In particular, we were interested in how it has been managing the risks there, given the ongoing political turmoil. The company affirmed its approach to international operations and noted that the projects in Myanmar had already been completed several years ago.

Outlook

India is continuing to re-open its economy, helped by the stabilising situation as vaccinations are rolled out and as infection rates decelerate despite the advent of the Delta strain. As we had expected, there has been a diminishing impact from the most recent wave, given how businesses and the authorities have learnt to adapt to earlier outbreaks. We continue to hope that the government will be able to boost the country's healthcare infrastructure so that it is able to better handle future surges. For now, any disruption, coupled with sustained inflationary pressure, could put a speedbump in the path to an earnings recovery. This makes us remain circumspect about valuation multiples and growth expectations currently priced in by the Indian stock market.

However, this does not change our view that India remains an attractive market to invest in for the long term. The domestic market benefits from a rapidly growing middle-class that is increasingly affluent. Digital adoption has accelerated and we expected to see more listed investment opportunities in the new-economy space. Ultimately, India is home to many of Asia's most successful companies that have been tested by prior economic crises. As ever, we remain highly selective in our portfolio positioning, preferring high-quality companies with robust balance sheets and led by good management that helps them weather storms better than most. We remain focused on identifying companies with clear prospects for earnings growth, a secure competitive position, and prudent capital management. These companies should deliver sustainable returns over time.

The risks outlined overleaf relating to gearing, warrants, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

Capital structure

Ordinary shares	58,365,328
Treasury shares	704,812

Allocation of management fees and finance costs

Revenue	100%

Trading details

Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	CFEP, INV, JPMS, NITE, PEEL, STFL, WINS, WEST

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/#signup
www.aberdeen-newindia.co.uk

Contact

Private investors
0808 500 0040

Institutional investors
InvestmentTrustInvestorRelations-UK@abrdn.com
+44 (0)20 7463 5971
+44 (0)13 1222 1863

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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