

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 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	826.0p	2.5	9.3	1.0	0.2	57.6	104.9	170.6
NAV ^A	903.0p	1.4	1.5	(8.6)	(7.9)	40.3	85.08	155.3
MSCI India		1.8	3.4	(2.6)	(5.7)	40.3	114.1	185.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	0.2	47.7	6.5	(8.1)	41.4
NAV ^A	(7.9)	41.5	7.6	(1.5)	33.9
MSCI India	(5.7)	35.7	9.6	8.7	40.4

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 and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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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 (%)

HDFC Bank	9.8
ICICI Bank	9.3
Bharti Airtel	6.6
Tata Consultancy Services	4.1
Infosys	4.0
SBI Life Insurance	3.6
Mahindra & Mahindra	3.5
Power Grid Corp	3.1
Aegis Logistics	2.9
Indian Hotels Co Ltd	2.9
Total	49.8

Total number of investments 43

Sector allocation (%)

	Trust	Benchmark
Financials	29.8	29.6
Consumer Discretionary	10.8	12.4
Communication Services	10.2	4.9
Information Technology	9.6	9.9
Health Care	8.9	5.6
Materials	7.9	7.9
Industrials	6.5	9.0
Real Estate	4.4	1.6
Energy	3.8	9.1
Consumer Staples	3.3	6.2
Utilities	3.1	3.7
Cash	1.5	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

All sources (unless indicated):
Aberdeen: 30 June 2025.



abrdn New India Investment Trust plc



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities rose in June, with the MSCI India Index up 1.79% in sterling, driven by the Reserve Bank of India's (RBI) outsized rate cut and liquidity injection, the de-escalation of geopolitical tensions in the Middle East, the subsequent cooling of oil prices, and a modest appreciation of the Indian Rupee over the month.

All sectors ended the month in the green, except consumer staples. That said, the Indian market lagged both global emerging markets and the broader Asia Pacific region amid lingering concerns about the growth outlook and comparatively high valuations.

The RBI cut the repo rate – the interest rate at which the central bank lends money to commercial banks – by a higher-than-expected 50 basis points (bps) to 5.5%, the lowest level in three years to help spur growth. To increase liquidity in the banking system, the RBI also announced a reduction in the cash reserve ratio by 100bps, set to take place in four stages from September through December.

Meanwhile, the year-on-year inflation rate, based on the All India Consumer Price Index, provisionally fell from 3.16% in April to a six-year low of 2.82% in May, as food prices fell sharply. Elsewhere, institutional flows into the Indian market picked up, with both foreign investors and domestic investors being net equity buyers over June. Lastly, trade negotiations with the US remained on track ahead of President Donald Trump's early July deadline before his wide-ranging 'Liberation Day' tariffs kick in.

Fund managers' report continues overleaf

^C Expressed as a percentage of average daily net assets for the year ended 31 March 2025. 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 The management fee is 0.80% per annum of net assets up to £300m and 0.60% per annum of net assets above £300m.

^E Calculated using the Company's historic net dividends and month end share price.

^F Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^G 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	14.54	14.67
Beta	0.95	0.97
Sharpe Ratio	0.63	0.82
Annualised Tracking Error	5.56	5.52
Annualised Information Ratio	0.24	-0.27
R-Squared	0.85	0.86

Source: Aberdeen & Factset.
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.

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	James Thom, Rita Tahirramani
Ongoing charges ^C	0.95%
Annual management fee ^D	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(8.5)%
Yield ^E	0.0%
Net cash/(gearing) ^F	(2.5)%
Active share ^G	62.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	438.8
Debt	19.5
Cash & cash equivalents	8.9



Fund managers' report – continued

Portfolio changes

We initiated a position in Rainbow Children's Medicare, India's leading multi-specialty paediatric and maternity care hospital chain and a pioneer of this standalone concept in the country. It has strong clinical capabilities in paediatrics, with a focus on tertiary and quaternary care services which make up to about 40% of its revenue. One of Rainbow's primary competitive advantages is its ability to provide comprehensive, highly specialised services in an environment that caters to the needs of the mother and child.

Outlook

We view the macroeconomic slowdown in India as temporary and cyclical in nature. We have seen the RBI start its rate cutting cycle in February – having now cut 100bps year-to-date – and add liquidity to the market. While earnings growth slowed in the most recent reporting season, we expect India to continue generating comfortable double-digit earnings growth going into next year.

In view of the global uncertainties brought on by the latest round of widespread tariffs from the US, we are cognisant of the risks India faces. While India should be able to safely navigate the tariffs through negotiations, a potential US recession could trigger a global slowdown while supply chain disruptions caused by the tariffs could see India get caught in the crossfires of an international trade war. In such instances, we would expect the portfolio's downside to be well-protected given our quality focus.

The long-term structural growth story remains intact. The consumer-focused financial year 2026 budget is expected to help with middle income consumption demand. Meanwhile, the property market, now in its fifth year of a cyclical upturn, potentially has further room to run, and it would likely receive a boost in the form of a lower mortgage rate – once the RBI rate cuts are passed on – that may help to boost sales in the affordable and middle-income segments. There is also emphasis from the government for more public-private partnerships for infrastructure projects, while the 'Make in India' manufacturing focus continues with more money allocated to production-linked incentive schemes to encourage multinationals to set up production bases in the country.

From a stock picking perspective, we are still finding pockets of good growth and quality across various sectors and sub-sectors, even in this temporary market downturn. The trust's downside is well-protected given our quality focus, and our defensive holdings are in a good position in case of profit-taking. Any correction in their share prices would be, in our view, a buying opportunity.

Capital structure

Ordinary shares	46,433,793
Treasury shares	12,636,347

Allocation of management fees and finance costs

Revenue	100%
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Trading details

Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	CNKS INV, MREX, PEEL, PMUR, SCAP, SING, STFL, WINS



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/anii



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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

abrdn New India Investment Trust plc

Statement of Operating Expenses

Publication date: 21 July 2025

	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,428	0.73%	2,964	0.76%	15.7%
Custody fees and bank charges	378	0.08%	319	0.08%	18.5%
Promotional activities	208	0.04%	190	0.05%	9.5%
Directors remuneration	145	0.03%	135	0.03%	7.4%
Depository fees	49	0.01%	39	0.01%	0.0%
Auditors' remuneration	80	0.02%	70	0.02%	14.3%
Legal and advisory fees	95	0.02%	59	0.02%	61.0%
Other administrative expenses	79	0.02%	145	0.04%	-45.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Average Net Asset Value	470,792		391,393		20.3%
Operating Expense Ratio (ex indirect fund management expenses)	0.95%		1.00%		
Operating Expense Ratio (inc indirect fund management expenses)	0.95%		1.00%		
Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Transaction costs	524	0.11%	343	0.09%	52.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	23	0.00%	-	0.00%	100.0%
Total	547	0.12%	343	0.09%	59.5%

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depository & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML) as its alternative investment fund manager, to provide investment management, risk management, promotional activities and administration and company secretarial services to the Company.

The Company's portfolio is managed by abrdn Asia Limited (aAL) by way of a group delegation agreement in place between aML and aAL.

In addition, aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by abrdn.

The Management Agreement is terminable by either party on not less than six months' notice. In the event of termination on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

The investment management fees are chargeable 100% to revenue.

No performance fee.

Fee scale	% of NAV
£0-£300m	0.80%
>£300m	0.60%

Directors fee rates (£)	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Chair	40,000	40,000	0.0%
Chair of Audit & Risk Committee	34,500	34,500	0.0%
Senior Independent Director	30,000	30,000	0.0%
Director	30,000	30,000	0.0%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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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