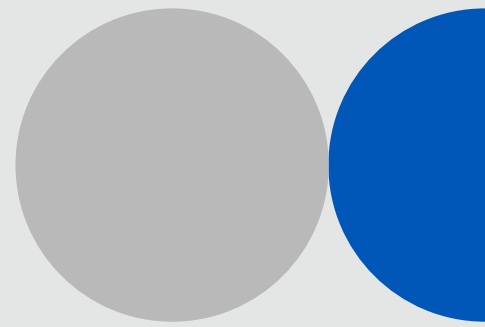


# abrDN New India Investment Trust plc

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

Performance Data and Analytics to 31 December 2024



## 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 31/12/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	818.0p	2.8	1.5	(0.7)	23.6	31.9	74.4	156.1
NAV <sup>a</sup>	988.4p	(0.9)	1.7	0.8	24.7	36.1	84.3	184.1
MSCI India		(1.4)	(4.3)	(3.1)	14.4	36.4	95.9	195.1

## Discrete performance (%)

	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
Share Price	23.6	18.2	(9.7)	16.1	13.9
NAV <sup>a</sup>	24.7	16.6	(6.4)	19.6	13.2
MSCI India	14.4	14.4	4.2	27.8	12.3

Total return; NAV cum income, with 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: abrDN Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

<sup>a</sup> Including current year revenue.

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## Morningstar Sustainability Rating™



## Morningstar Rating™



### <sup>b</sup> 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 (%)

ICICI Bank	7.7
HDFC Bank	6.7
Tata Consultancy Services	5.1
Power Grid Corp	4.9
Infosys	4.7
Aegis Logistics	4.6
Bharti Airtel	4.6
Kfin Technologies	4.1
Mahindra & Mahindra	3.8
Godrej Properties	3.0
<b>Total</b>	<b>49.1</b>

**Total number of investments 42**

## Sector allocation (%)

	Trust	Benchmark
Financials	26.1	27.2
Information Technology	11.2	12.1
Consumer Discretionary	9.6	13.1
Industrials	9.3	9.1
Health Care	8.5	6.1
Communication Services	8.0	4.3
Materials	7.8	7.3
Real Estate	6.5	1.8
Utilities	4.9	4.1
Energy	4.6	8.3
Consumer Staples	2.6	6.5
Cash	0.9	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: abrDN Investments Limited and Bloomberg. Figures may not add up to 100 due to rounding.

All sources (unless indicated): abrDN: 31 December 2024.



# abrdrn New India Investment Trust plc



## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market review

Indian equities fell in December, driven by domestic growth concerns and a depreciating rupee. Global investor sentiment was dominated by the potential impact of former President Donald Trump's tariff policies when he returns to the White House in January as well as from a hawkish rate cut by the US Federal Reserve.

The MSCI India index fell 1.41% in sterling terms, lagging developed markets, global emerging markets, and the Asia-Pacific ex Japan region. All sectors except consumer discretionary, healthcare, information technology and real estate were in the red. For the full year, India outperformed emerging markets and Asia-Pacific ex Japan, trailing behind only developed markets.

On the macro front, the Reserve Bank of India (RBI) revised down gross domestic product (GDP) growth projections for the current fiscal year from 7.2% to 6.6%. The central bank anticipates a potential bumper harvest season ahead which could soften prices of foodgrains and, in turn, ease inflationary pressures.

While the RBI left the repo rate unchanged at 6.5% in its December meeting, it reduced the cash reserve ratio—the percentage of a bank's deposits that it must hold as cash reserve—by 50 basis points to 4%, to address tight liquidity conditions in the economy and support growth. On a provisional basis, the year-on-year inflation rate eased to 5.48% in November on a significant decline in food prices, back within the RBI's upper tolerance limit of 6%.

### Portfolio changes

There was no key portfolio activity in December.

### Fund managers' report continues overleaf

<sup>c</sup> Expressed as a percentage of average daily net assets for the year ended 31 March 2024. 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.

<sup>d</sup> The management fee is 0.80% per annum of net assets up to £300m and 0.60% per annum of net assets above £300m.

<sup>e</sup> Calculated using the Company's historic net dividends and month end share price.

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

<sup>g</sup> 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	13.51	17.24
Beta	0.89	0.90
Sharpe Ratio	0.65	0.71
Annualised Tracking Error	5.71	5.89
Annualised Information Ratio	0.24	0.02
R-Squared	0.83	0.89

Source: abrdrn & 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 Tahilramani
Ongoing charges <sup>c</sup>	1.00%
Annual management fee <sup>d</sup>	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(17.2)%
Yield <sup>e</sup>	0.0%
Net cash/(gearing) <sup>f</sup>	(3.0)%
Active share <sup>g</sup>	62.3%

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

### Assets/Debt (£m)

Gross Assets	505.5
Debt	19.4
Cash & cash equivalents	4.7



## Fund managers' report – continued

### Outlook

India remains supported by a resilient macro backdrop, with growth momentum mainly driven by supportive central government policies. In July 2024, the coalition government's first budget indicated that fiscal consolidation was on track, with robust capex allocation for infrastructure development, while efforts were made to address consumption, rural demand and employment. The upcoming fiscal year's budget will be unveiled in early February.

That said, we have seen some pullback in the equity market in recent months due to various factors, including the outcome of the US presidential election. We are watching closely the slowdown in Indian corporate earnings growth based on the latest reporting season. We expect the softness to remain for the next couple of quarters.

Meanwhile, we are still finding pockets of good growth and quality across various sectors and sub-sectors. 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. In our view, any correction in the market would be an opportunity to add to the holdings.

The consistency of earnings growth of the overall portfolio remains healthy and company fundamentals, such as pricing power, balance sheet strength, and the ability to sustain margins, remain solid. Where they may have faltered, we have taken action to resize or exit the positions to insulate the portfolio.

India also faces some near-term external risks, such as potentially higher global energy prices and a slowdown in world economic growth. The key to leveraging this market's potential is bottom-up stock picking backed by fundamental research, aligning well with our investment approach.

### Capital structure

Ordinary shares	49,180,338
Treasury shares	9,889,802

### 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.abrdn.com/trustupdates](http://www.abrdn.com/trustupdates) or [www.abrdn.com/ANII](http://www.abrdn.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: 9 October 2024

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	2,964	0.76%	3,284	0.83%	-9.7%
Custody fees and bank charges	319	0.08%	311	0.08%	2.6%
Promotional activities	190	0.05%	176	0.04%	8.0%
Directors remuneration	135	0.03%	148	0.04%	-8.8%
Depository fees	39	0.01%	40	0.01%	0.0%
Auditors' remuneration	70	0.02%	60	0.02%	16.7%
Other administrative expenses	204	0.05%	266	0.07%	-23.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,921	1.00%	4,285	1.09%	-8.5%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,921	1.00%	4,285	1.09%	-8.5%
Average Net Asset Value	391,393		394,420		-0.8%
Operating Expense Ratio (ex indirect fund management expenses)	1.00%		1.09%		
Operating Expense Ratio (inc indirect fund management expenses)	1.00%		1.09%		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Transaction costs	343	0.09%	339	0.09%	1.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	-	0.00%	27	0.01%	-100.0%
<b>Total</b>	<b>343</b>	<b>0.09%</b>	<b>366</b>	<b>0.09%</b>	<b>-6.3%</b>

## 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 2024	Year ended 31 Mar 2023	% change YoY
Chair	40,000	38,000	5.3%
Chair of Audit & Risk Committee	34,500	33,000	4.5%
Director	30,000	29,000	3.4%
Number of Directors	4	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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