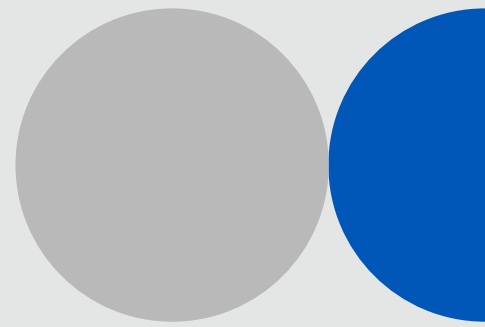


# abrDN New India Investment Trust plc

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

Performance Data and Analytics to 31 August 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<br>31/08/24 | 1<br>month | 3<br>months | 6<br>months | 1<br>year | 3<br>years | 5<br>years | 10<br>years |
|------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------|
| Share Price      | 802.0p            | (1.7)      | 8.4         | 19.0        | 42.7      | 26.5       | 70.3       | 195.0       |
| NAV <sup>A</sup> | 968.5p            | (1.9)      | 8.4         | 18.1        | 38.7      | 32.2       | 74.4       | 213.1       |
| MSCI India       |                   | (1.2)      | 9.0         | 12.6        | 35.3      | 45.4       | 104.0      | 221.3       |

## Discrete performance (%)

|                  | 31/08/24 | 31/08/23 | 31/08/22 | 31/08/21 | 31/08/20 |
|------------------|----------|----------|----------|----------|----------|
| Share Price      | 42.7     | (5.1)    | (6.6)    | 50.9     | (10.8)   |
| NAV <sup>A</sup> | 38.7     | (7.3)    | 2.8      | 49.6     | (11.8)   |
| MSCI India       | 35.3     | (6.5)    | 15.0     | 49.5     | (6.2)    |

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                | 7.2         |
| Tata Consultancy Services | 5.0         |
| Infosys                   | 5.0         |
| Power Grid Corp           | 4.9         |
| HDFC Bank Limited         | 4.7         |
| Bharti Airtel             | 4.4         |
| Mahindra & Mahindra       | 4.4         |
| Aegis Logistics           | 4.2         |
| SBI Life Insurance        | 3.8         |
| Godrej Properties         | 3.0         |
| <b>Total</b>              | <b>46.4</b> |

**Total number of investments 42**

## Sector allocation (%)

|                        | Trust        | Benchmark    |
|------------------------|--------------|--------------|
| Financials             | 26.0         | 24.7         |
| Information Technology | 10.7         | 11.8         |
| Industrials            | 9.2          | 9.3          |
| Consumer Discretionary | 9.2          | 13.0         |
| Health Care            | 7.6          | 5.4          |
| Materials              | 7.6          | 7.7          |
| Communication Services | 7.0          | 4.3          |
| Real Estate            | 6.5          | 1.5          |
| Consumer Staples       | 5.6          | 7.3          |
| Utilities              | 4.9          | 4.9          |
| Energy                 | 4.2          | 10.0         |
| Cash                   | 1.5          | -            |
| <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 August 2024.



# abrdrn New India Investment Trust plc



## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market review

Indian equities rose in August in US dollar terms but underperformed the Asia-Pacific ex Japan and global emerging markets. However, in sterling terms, the MSCI India index fell 1.19%. Both large and small- and mid-cap companies did well over the period.

Gross domestic product (GDP) growth for the June 2024 quarter slowed to a 15-month low of 6.7%, according to estimates. Multiple factors were a drag, including lower government expenditure due to elections, higher input costs, an extreme summer, demand fluctuations and a relatively higher base than the previous year. Growth during the corresponding period a year earlier was 8.2%. India still remains one of the fastest growing major economies in the world, with the Reserve Bank of India keeping its growth estimate for the full year unchanged at 7.2%. Retail inflation saw a sharp drop in July, with the Consumer Price Index (CPI) number coming in at 3.54%, provisionally, driven by a decline in food prices.

Earnings season for the first quarter of fiscal year 2025 saw moderate upticks in revenue growth and margin expansion. Among our holdings, real estate developer Godrej Properties reported its highest ever first-quarter presales, already meeting a third of the company's annual guidance. Both telco operator Bharti Airtel and capital goods player KEI Industries posted steady numbers, but Global Health (Medanta) disappointed, mainly due to continued weakness in one of its facilities.

### 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 | 13.78   | 17.25   |
| Beta                                  | 0.93    | 0.91    |
| Sharpe Ratio                          | 0.60    | 0.67    |
| Annualised Tracking Error             | 5.63    | 5.65    |
| Annualised Information Ratio          | (0.29)  | (0.28)  |
| R-Squared                             | 0.84    | 0.90    |

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                       | Kristy Fong,<br>James Thom,<br>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>    | (2.2)%  |
| Active share <sup>g</sup>          | 64.0%   |

### AIFMD Leverage Limits

|                |      |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment     | 2x   |

### Assets/Debt (£m)

|                         |       |
|-------------------------|-------|
| Gross Assets            | 509.4 |
| Debt                    | 19.4  |
| Cash & cash equivalents | 8.7   |



## Fund managers' report – continued

### Portfolio changes

We initiated a position in Poly Medicare, a company which manufactures and supplies a wide variety of consumable medical devices. It has a strong history of growing annual revenues in the mid-teens and is on track to deliver more than 20% revenue and earnings growth in financial year 2025 and beyond. We like the strong management team that is increasingly becoming investor-friendly and has a good record of beating guidance. Poly Medicare has a net cash balance sheet despite being capex-heavy over the past 2.5 years where it has doubled production capacity. The company is also a low-cost producer versus its competitors.

### Outlook

India is one of the world's fastest-growing major economies, backed by a resilient macro backdrop which includes a real estate boom, strong consumer sentiment in urban areas and a robust infrastructure capex cycle. The growth story is underpinned largely by supportive policies from the central government as well as a decade of painful but necessary economic reforms.

In July, the new government unveiled its first budget, which suggested fiscal consolidation was on track and capex allocation for infrastructure remained relatively robust, while policymakers also appeared to be making efforts to plug the gaps around consumption, rural demand, and employment.

Still, India faces some near-term risks, most of which are external. These include potentially higher global energy prices and a slowdown in the world economy. The key to taking advantage of this market's promise is bottom-up stock picking that is backed by fundamental research, which aligns well with how we invest.

We expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The portfolio's consistency of earnings growth remains healthy and the fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. Our conviction in the experienced management teams of these companies was affirmed during a recent trip to India where we met several companies to get more clarity about the situation on the ground.

### Capital structure

|                 |            |
|-----------------|------------|
| Ordinary shares | 50,598,712 |
| Treasury shares | 8,471,428  |

### Allocation of management fees and finance costs

|         |      |
|---------|------|
| Revenue | 100% |
|---------|------|

### Trading details

|                                 |  |
|---------------------------------|--|
| Reuters/Epic/<br>Bloomberg code | ANII   |
| ISIN code                       | GB0006048770   |
| Sedol code                      | 0604877  |
| Stockbrokers                    | WINS Investment<br>Trusts                                |
| Market makers                   | CNKS INV, MREX,<br>PEEL, PMUR, SCAP,<br>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)



### Contact

**Private investors**  
[trusts@abrdn.com](mailto:trusts@abrdn.com)

**Institutional Investors**  
[InvestmentTrustInvestorRelations-UK@abrdn.com](mailto:InvestmentTrustInvestorRelations-UK@abrdn.com)

**Ben Heatley**  
Head of Closed End Fund Sales  
[Ben.Heatley@abrdn.com](mailto:Ben.Heatley@abrdn.com)

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<br>31 Mar 2024 | % of Average<br>NAV | Year ended<br>31 Mar 2023 | % of Average<br>NAV | % Change<br>(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%             |
| <b>Operating Expense Ratio (ex indirect fund management expenses)</b>  | <b>1.00%</b>              |                     | <b>1.09%</b>              |                     |                   |
| <b>Operating Expense Ratio (inc indirect fund management expenses)</b> | <b>1.00%</b>              |                     | <b>1.09%</b>              |                     |                   |

| Transaction costs and other one-off expenses (£000s) | Year ended<br>31 Mar 2024 | % of Average<br>NAV | Year ended<br>31 Mar 2023 | % of Average<br>NAV | % Change<br>(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<br>31 Mar 2024 | Year ended<br>31 Mar 2023 | % change<br>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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on [www.investments.co.uk](http://www.investments.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by [abrdn](http://www.abrdn.com)\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, [abrdn](http://www.abrdn.com)\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. \* [abrdn](http://www.abrdn.com) means the relevant member of [abrdn](http://www.abrdn.com) group, being [abrdn](http://www.abrdn.com) plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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