



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 March 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 31/03/24 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------|
| Share Price | 652.0p | (3.3) | (1.5) | 12.0 | 27.3 | 20.3 | 41.8 | 190.4 |
| NAV ^A | 819.6p | (0.0) | 3.4 | 12.9 | 27.8 | 30.7 | 54.4 | 211.6 |
| MSCI India | | 1.0 | 7.1 | 14.8 | 34.4 | 56.6 | 81.0 | 238.2 |

Discrete performance (%)

| | 31/03/24 | 31/03/23 | 31/03/22 | 31/03/21 | 31/03/20 |
|------------------|----------|----------|----------|----------|----------|
| Share Price | 27.3 | (8.9) | 3.7 | 65.6 | (28.9) |
| NAV ^A | 27.8 | (8.0) | 11.2 | 52.7 | (22.7) |
| MSCI India | 34.4 | (6.0) | 23.9 | 59.1 | (27.3) |

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: abrdn Investments Limited, Lipper 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 (%)

| | |
|---------------------------|------|
| ICICI Bank | 7.7 |
| HDFC Bank | 5.3 |
| Bharti Airtel | 5.3 |
| Infosys | 4.7 |
| Power Grid | 4.5 |
| Ultratech Cement | 4.4 |
| SBI Life Insurance | 3.9 |
| Aegis Logistics | 3.7 |
| Tata Consultancy Services | 3.6 |
| Hindustan Unilever | 3.6 |
| Total | 46.7 |

Total number of investments **41**

Sector allocation (%)

| | Trust | Benchmark |
|------------------------|-------|-----------|
| Financials | 27.3 | 24.8 |
| Industrials | 9.9 | 9.1 |
| Information Technology | 8.8 | 11.8 |
| Consumer Discretionary | 8.2 | 12.8 |
| Materials | 8.0 | 8.1 |
| Communication Services | 7.4 | 3.2 |
| Consumer Staples | 7.2 | 7.9 |
| Real Estate | 7.1 | 1.2 |
| Health Care | 6.3 | 5.3 |
| Utilities | 4.5 | 4.6 |
| Energy | 3.7 | 11.2 |
| Cash | 1.6 | - |
| Total | 100.0 | 100.0 |

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

All sources (unless indicated): abrdn: 31 March 2024.

abrdn.com/trusts



abrdn New India Investment Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities rose in March but underperformed global emerging markets and developed markets. The MSCI India Index was up 0.95% in sterling terms, with most sectors in the positive except consumer staples, information technology (IT), real estate and utilities. Large-cap names outperformed both small- and mid-cap (SMID) names for the second consecutive month after the Indian regulator increased scrutiny towards mutual funds, including small-cap funds.

The Securities and Exchange Board of India (SEBI) issued an advisory notice about excess liquidity flowing into domestic SMID-cap mutual funds. The regulator said it will review its rule that mandates SMID funds to invest at least 65% of their assets in small-cap stocks if fund managers find it is 'restraining risk management.' This comes amid rising concerns around stretched valuations for the small-cap segment.

On the macro front, retail inflation remained steady at just over 5% for February. The Reserve Bank of India once again kept its policy repo rate on hold at 6.5%. Industrial production was also unchanged at 3.8% in January, where the manufacturing sector maintained its momentum on the back of motor vehicles, trailers and transport equipment. There was a boost in furniture production as well, likely due to a well-performing housing sector.

Finally, India's election commission announced that polling would take place in seven phases from mid-April to early June. The market consensus expects Narendra Modi and his Bhartiya Janta Party to win a third term in office with relative ease, which would bode well for policy continuity and reforms.

Fund managers' report continues overleaf

^C Expressed as a percentage of average daily net assets for the year ended 31 March 2023. 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 | 13.83 | 16.65 |
| Beta | 0.90 | 0.89 |
| Sharpe Ratio | 0.58 | 0.53 |
| Annualised Tracking Error | 4.59 | 5.17 |
| Annualised Information Ratio | (1.06) | (0.36) |
| R-Squared | 0.90 | 0.92 |

Source: abrdn & 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. 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 | 1.09% |
| 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) | (20.4)% |
| Yield ^E | 0.0% |
| Net cash/(gearing) ^F | (4.1)% |
| Active share ^G | 69.3% |

AIFMD Leverage Limits

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

Assets/Debt (£m)

| | |
|-------------------------|-------|
| Gross Assets | 453.0 |
| Debt | 25.9 |
| Cash & cash equivalents | 8.3 |



Fund managers' report – continued

Portfolio changes

We initiated Coforge, a mid-sized, niche IT services company with deep domain expertise in 3 industry verticals: banking and financial services; insurance; and travel, transport, and hospitality. We also added Global Health Limited (Medanta), a high-quality hospital pure play. With a net cash balance sheet and free cash flow generation, it has the potential to maintain high-teens revenue and double-digit EBITDA growth over the next 2–3 years.

Outlook

The Indian economy is in the early stages of a cyclical upswing. It is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Inflation eased to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since February 2023 when it last raised interest rates. As a result, the Fund's consumer holdings that were previously buffeted by inflationary cost pressures are now seeing margin improvements.

Public policy also remains supportive with sufficient fiscal discipline to not worry investors. In the latest interim budget for 2024, the government targeted a sharp fiscal consolidation but kept the focus on a capex-led growth momentum for India. This is expected to create more jobs in the economy, and eventually spur a private capex cycle. The attention on infrastructure and housing is expected to boost capex-sensitive sectors, where we have been re-positioning our portfolio over the past year and now hold a number of high-quality names.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth momentum, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets, albeit some recent short-term concerns around liquidity and future loan growth.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have added new names in the portfolio and topped up existing ones to take advantage of ongoing growth trends.

India still faces some near-term risks, most of which are external. This includes potentially higher global energy prices and a slowdown in the world economy. On the domestic front, India's parliamentary elections will take place in seven phases starting mid-April, with results being announced in early June. The market expects political continuity in Prime Minister Narendra Modi and his Bharatiya Janata Party being re-elected for another term.

While there could be the near-term headwinds, 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 consistency of earnings growth of the portfolio remains healthy and company fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management teams of these companies.

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 | 52,107,910 |
| Treasury shares | 6,962,230 |

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 | 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 or www.abrdnnewindia.co.uk



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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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