



# abrDN New India Investment Trust plc

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

Performance Data and Analytics to 30 June 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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	824.0p	11.35	26.38	24.47	47.67	44.56	62.58	232.52
NAV <sup>a</sup>	980.3p	9.72	19.61	23.69	41.54	50.03	76.20	244.68
MSCI India		7.81	10.28	18.10	35.67	61.61	93.99	239.54

## Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	47.67	6.49	(8.07)	41.41	(20.47)
NAV <sup>a</sup>	41.54	7.61	(1.50)	33.91	(12.30)
MSCI India	35.67	9.59	8.70	40.41	(14.51)

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	7.1
Aegis Logistics	5.4
Hdfc Bank Limited	5.3
Bharti Airtel	4.8
Mahindra & Mahindra	4.7
Power Grid Corp	4.6
Infosys	4.1
Godrej Properties	3.7
Axis Bank	3.5
Prestige Estates Projects	3.4
<b>Total</b>	<b>46.6</b>

**Total number of investments 43**

## Sector allocation (%)

	Trust	Benchmark
Financials	26.6	24.7
Industrials	10.6	9.9
Consumer Discretionary	9.6	13.1
Real Estate	8.2	1.5
Information Technology	7.9	10.7
Materials	7.5	8.6
Communication Services	6.9	3.5
Health Care	5.7	5.0
Energy	5.4	10.4
Consumer Staples	5.3	7.3
Utilities	4.6	5.2
Cash	1.7	-
<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: 30 June 2024.



# abrdrn New India Investment Trust plc

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

Indian equities rose in June, sharply outperforming the Asia-Pacific region, global emerging markets, and developed markets. The MSCI India rose 7.81% in sterling terms, led by information technology (IT), consumer sectors and real estate.

Prime Minister Narendra Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government for the first time, which sent tremors through the stock market. However, investors swiftly shrugged off initial concerns, taking the market to new all-time highs within days after Modi's party retained most of the key ministries in the new cabinet. Our India holdings performed well through this period.

The Reserve Bank of India kept the repo rate unchanged at 6.5% while May's Consumer Price Index print eased to 4.75% year-on-year, provisionally, versus 4.83% in April. Meanwhile, foreign institutional investors bought US\$2.9 billion worth of equities in June, after net selling of US\$3 billion in May, while domestic institutional investors remained net buyers for the 11th consecutive month.

### Portfolio changes

We exited Affle India for better opportunities elsewhere.

### Outlook

India is one of the world's fastest-growing major economy, backed by a resilient macro backdrop which includes a real estate boom, strong consumer sentiment in urban areas and a robust infrastructure capex cycle. Expectations around a good monsoon season would be key for a pick-up in rural demand. The growth story is underpinned largely by supportive policies from the central

### 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	14.84	17.26
Beta	0.93	0.90
Sharpe Ratio	0.86	0.67
Annualised Tracking Error	5.58	5.74
Annualised Information Ratio	-0.27	-0.11
R-Squared	0.86	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, 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)	(15.94%)
Yield <sup>e</sup>	0.0%
Net cash/(gearing) <sup>f</sup>	(1.9%)
Active share <sup>g</sup>	63.0%

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

### Assets/Debt (£m)

Gross Assets	523.3
Debt	19.4
Cash & cash equivalents	9.9



## Fund managers' report – continued

government as well as a decade of painful but necessary economic reforms. The groundwork laid by these sweeping reforms have put India on a positive economic trajectory.

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. Valuation is also a perpetual risk – it is looking stretched in some parts of the market, especially in small-and-mid-caps. A lot of the valuation premium has been on the back of inherent strength in the Indian economy, but also on the political continuity of the Modi government over the last decade. Following the election outcome, the emergence of a coalition government could have some near-term impact on market sentiment that may lead to premium normalising or time correction in the interim. 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.

## Capital structure

Ordinary shares	51,398,712
Treasury shares	7,671,428

## 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) [www.abrdnnewindia.co.uk](http://www.abrdnnewindia.co.uk)



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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

## 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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