

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 May 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 31/05/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	740.0p	(1.3)	9.8	22.5	37.0	35.5	47.7	206.5
NAV ^a	893.4p	0.2	9.0	20.0	32.9	41.9	58.1	223.8
MSCI India		(0.9)	3.3	17.6	28.5	53.2	77.7	221.2

Discrete performance (%)

	31/05/24	31/05/23	31/05/22	31/05/21	31/05/20
Share Price	37.0	0.4	(1.5)	44.4	(24.5)
NAV ^a	32.9	0.1	6.6	39.7	(20.3)
MSCI India	28.5	3.9	14.7	46.8	(21.0)

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.

^a Including current year revenue.

^b © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

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	7.1
HDFC Bank	5.1
Bharti Airtel	4.9
Aegis Logistics	4.7
Power Grid	4.6
Mahindra & Mahindra	4.4
Infosys	4.1
Prestige Estates Projects	3.5
AXIS Bank	3.4
Godrej Properties	3.4
Total	45.2

Total number of investments 44

Sector allocation (%)

	Trust	Benchmark
Financials	26.5	24.7
Industrials	11.6	10.4
Consumer Discretionary	9.5	13.0
Real Estate	8.0	1.2
Information Technology	7.9	10.6
Health Care	7.2	5.0
Materials	7.1	8.4
Communication Services	7.0	3.4
Consumer Staples	5.5	7.6
Energy	4.7	10.7
Utilities	4.6	5.0
Cash	0.4	-
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 May 2024.



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1 Year Premium/Discount Chart (%)



Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.13	16.87
Beta	0.90	0.89
Sharpe Ratio	0.77	0.55
Annualised Tracking Error	5.58	5.69
Annualised Information Ratio	(0.27)	(0.17)
R-Squared	0.85	0.90

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.

Fund managers' report

Market review

Indian equities fell in a relatively volatile market in May. The MSCI India index was down 0.90% in sterling terms, slightly outperforming global emerging markets while trailing the Asia-Pacific region and developed markets. The industrials sector was the top performer while the market watched as voting for the 2024 Indian General Election continued throughout the month.

On the macro front, provisional data showed real gross domestic product grew by 8.2% in fiscal year 2024, surpassing the previous year's 7% growth. Meanwhile, retail inflation eased fractionally in April.

In another earnings-heavy month, our holdings reported results that were either in line, including non-bank lender Cholamandalam Investment and Finance and hospital chain operator Fortis Healthcare, or exceeded expectations such as Godrej Properties. On the flip side, materials company Pidilite Industries missed expectations, but the underlying volume growth gives us confidence and we expect sales growth to remain robust.

Subsequent to the reporting period, the results of the parliamentary elections surprised the market. Prime Minister Narendra Modi and his Bharatiya Janata Party (BJP) failed to secure a single-party majority in the lower house of parliament. The BJP-led National Democratic Alliance won by a narrow majority and will proceed to form a government, barring any unexpected shifts in allegiance. BJP's bargaining power within its alliance might get diluted, leading to a shuffling of key ministries. Further, while the focus on capex should continue, allocation towards consumption in the upcoming Budget session would be key to watch out for.

Fund managers' report continues overleaf

^C 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.

^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.

Key information

Calendar

Year end	31 March
Accounts published	July
Annual General Meeting	September
Dividend paid	n/a

Trust information

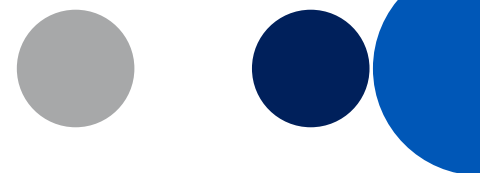
Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	Asian Equities Team
Ongoing charges ^C	1.00%
Annual management fee ^D	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(17.2)%
Yield ^E	0.0%
Net cash/(gearing) ^F	(5.1)%
Active share ^G	63.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	487.8
Debt	25.9
Cash & cash equivalents	2.4



Fund managers' report – continued

Portfolio changes

We initiated a position in Indian Hotels, India's largest hospitality company that evolved from a single brand luxury hotel to a host of brands across the hospitality ecosystem, catering to different price segments. We also added Supreme Industries, India's leading plastic processing manufacturer with a long and solid track record. The plastic processing products industry is a good proxy for India's housing, infrastructure and agriculture growth.

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. 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 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. India's stock market valuations are also a perennial risk – the market is looking stretched in certain areas, especially amongst small-and-mid-cap stocks. A lot of India's valuation premium has been on the back of inherent strength in the economy, but also thanks to 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 this premium normalising. Notwithstanding this, the key to taking advantage of India'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.

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	51,698,712
Treasury shares	7,371,428

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

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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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