abrdn New India Investment Trust plc

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

Performance Data and Analytics to 29 February 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 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	674.0p	1.8	11.6	19.9	29.6	31.6	61.4	234.8
NAV[A]	819.9p	3.0	10.1	17.4	26.4	38.9	70.5	246.7
MSCI India		3.5	13.9	20.1	31.9	60.8	99.9	266.1

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	29.6	(5.8)	7.8	16.6	5.1
NAV[A]	26.4	(2.1)	12.2	13.5	8.2
MSCI India	31.9	0.3	21.6	18.3	5.0

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.

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	7.6
HDFC Bank	5.9
Infosys	5.3
Bharti Airtel	5.3
Power Grid	4.6
Ultratech Cement	4.5
SBI Life Insurance	4.1
Tata Consultancy Services	3.8
Hindustan Unilever	3.8
AEGIS Logistics	3.6
Total	**48.6**

Total number of investments 39

Sector allocation (%)

	Trust	Benchmark
Financials	27.9	24.4
Industrials	9.6	8.5
Information Technology	9.1	13.2
Consumer Discretionary	7.8	12.3
Consumer Staples	7.6	8.1
Materials	7.4	7.8
Communication Services	7.4	3.0
Real Estate	6.8	1.1
Health Care	6.7	5.3
Utilities	4.6	4.7
Energy	3.6	11.5
Cash	1.5	–
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: 29 February 2024.

[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.

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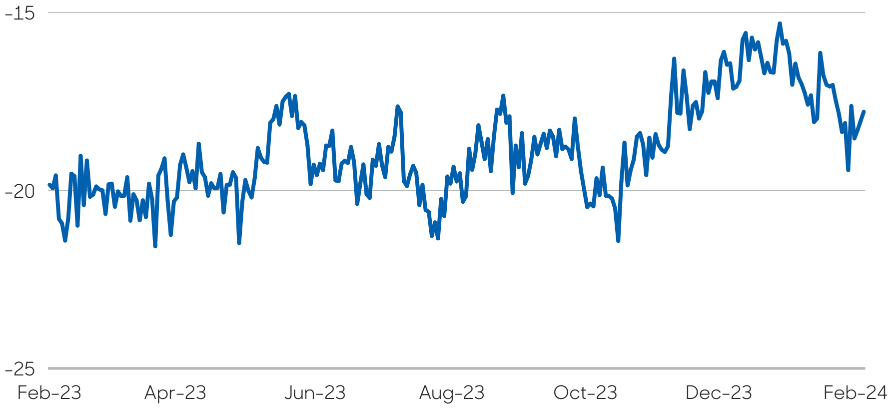
1 Year Premium/Discount Chart (%)



Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.06	17.13
Beta	0.91	0.89
Sharpe Ratio	0.72	0.65
Annualised Tracking Error	4.75	5.18
Annualised Information Ratio	(0.85)	(0.37)
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.

Fund managers' report

Market review

The Indian equity market extended gains in February but underperformed both global emerging markets and developed markets. The MSCI India Index rose 3.46% in sterling terms with all sectors gaining except communication services and materials.

India's economy grew at a sharp pace of 8.4% for the December quarter, driven by growth in manufacturing and construction and beating market expectations. The estimated growth rate for the full financial year was projected at 7.6%, surpassing the previous year's figure of 7%. Elsewhere, retail inflation eased from 5.7% to 5.1% in January as food prices moderated. The Reserve Bank of India kept its repo rate unchanged at 6.5%.

The interim budget released at the start of the month focused on continuing the public capex push but it also indicated a shift in the government's focus towards fiscal consolidation. The market would closely watch the ramp-up in private capex.

Meanwhile, the December-quarter corporate earnings were relatively decent across the board with an uptick in revenue and margin expansion. Among the Trust's holdings, Affle India, Apar Industries and Renew Energy Global reported numbers that were largely in line with estimates. Prestige Estates reported that it was well on track to reach its presales guidance for the financial year. Within healthcare, however, both Fortis Healthcare and Syngene International posted muted results.

Fund managers' report continues overleaf

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)	(17.8)%
Yield[E]	0.0%
Net cash/(gearing)[F]	(4.3)%
Active share[G]	62.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	455.6
Debt	25.9
Cash & cash equivalents	7.3

[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.

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Fund managers' report - continued

Portfolio changes

We initiated Phoenix Mills, a leading pan-India retail-led developer and operator with marquee malls in top-tier cities as well as a good pipeline of new assets. We also entered a position in Uno Minda which supplies auto components to original equipment manufacturers. Uno Minda has a consistent pipeline of new products, with its electric vehicle products showing strong traction.

Outlook

The Indian economy is in the early stages of a cyclical upswing. India 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 last February when it last raised interest rates. As a result, the Trust'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 are expected to take place between April and May 2024, where 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	52,407,910
Treasury shares	6,662,230

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	CFEP, INV, JPMS, NITE, PEEL, STFL, WINS, WEST

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates 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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