

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 31/08/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	802.0p	(1.7)	8.4	19.0	42.7	26.5	70.3	195.0
NAV ^a	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 ^a	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: abrdrn 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	7.2
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
Total	46.4

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	-
Total	100.0	100.0

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

All sources (unless indicated): abrdrn: 31 August 2024.



abrdrn New India Investment Trust plc



1 Year Premium/Discount Chart (%)



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.

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.

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 Tahiramani
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	(2.2)%
Active share ^g	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 continues overleaf

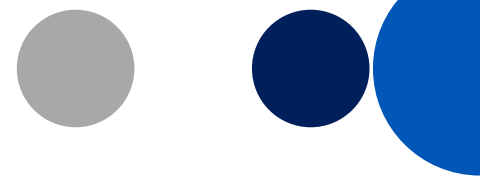
^c Expressed as a percentage of average daily net assets for the year ended 31 March 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs 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.



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%
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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 or www.abrdn.com/ANII



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley
Head of Closed End Fund Sales
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

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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