

## 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 31/08/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	778.0p	(3.0)	(3.5)	12.4	(3.0)	31.4	85.2	150.2
NAV <sup>a</sup>	851.9p	(4.2)	(4.4)	2.1	(12.0)	13.1	73.9	149.6
MSCI India		(4.2)	(4.1)	3.9	(12.1)	11.2	91.1	183.2

## Discrete performance (%)

	31/08/25	31/08/24	31/08/23	31/08/22	31/08/21
Share Price	(3.0)	42.7	(5.1)	(6.6)	50.9
NAV <sup>a</sup>	(12.0)	38.7	(7.3)	2.8	49.6
MSCI India	(12.1)	35.3	(6.5)	15.0	49.5

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: Aberdeen 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 (%)

HDFC Bank	9.8
ICICI Bank	8.7
Bharti Airtel	6.3
Mahindra & Mahindra	4.0
Infosys	3.6
SBI Life Insurance	3.4
Indian Hotels Co Ltd	3.1
Ultratech Cement Ltd	3.0
Vijaya Diagnostic Centre	2.9
Hindustan Unilever Ltd	2.9
<b>Total</b>	<b>47.7</b>

**Total number of investments 43**

## Sector allocation (%)

	Trust	Benchmark
Financials	31.3	29.1
Consumer Discretionary	12.1	13.2
Health Care	9.3	5.8
Communication Services	9.0	4.7
Materials	8.7	8.1
Information Technology	7.7	9.6
Industrials	6.6	9.0
Consumer Staples	4.1	6.8
Energy	3.6	8.7
Real Estate	2.6	1.5
Utilities	2.5	3.6
Cash	2.4	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Figures may not add up to 100 due to rounding.

All sources (unless indicated):  
Aberdeen: 31 August 2025.



# abrdn New India Investment Trust plc

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market review

Indian equities fell for the second consecutive month in August, driven by US tariffs, persistent selling from foreign institutional investors and a relatively weaker Rupee. While these were headwinds for the market, some of the prevailing negative sentiment was offset by a largely in-line earnings reporting season, lower oil prices and the government's goods and services tax (GST) reform announcements, which supported performance in the consumer sectors in particular. In this environment, the MSCI India Index fell by 4.21% in sterling, underperforming global emerging markets, the broader Asia Pacific ex-Japan region and developed markets.

US President Donald Trump imposed a 25% reciprocal duty on India in early August. This followed a threat, and subsequent implementation, of an additional 25% in response to India's continued oil purchases from Russia. However, Trump's decision left two high-ticket Indian exports untouched: information technology (IT) services, which do not fall under goods-specific imports, and pharmaceutical products.

Meanwhile, the Indian government announced a plan to overhaul the GST framework by reducing the number of tax slabs from four to two. The proposed simplified structure is expected to be implemented this month, coinciding with India's ongoing festive season. Coming at this time, these changes could boost consumer sentiment and spending, particularly in discretionary categories.

On the macro front, inflation fell further. The year-on-year consumer price index eased to 1.55% in July based on provisional data, the lowest print since June 2017, largely due to sharp decline in food prices. Inflation has now fallen below the Reserve Bank of India's target band of 2-6%. The central bank, for

### Fund managers' report continues overleaf

<sup>c</sup> Expressed as a percentage of average daily net assets for the year ended 31 March 2025. 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 market capitalisation up to £300m and 0.60% per annum of market capitalisation 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	13.63	14.87
Beta	0.98	0.97
Sharpe Ratio	0.10	0.69
Annualised Tracking Error	5.46	5.43
Annualised Information Ratio	0.41	(0.12)
R-Squared	0.84	0.87

Source: Aberdeen & 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	James Thom, Rita Tahilramani
Ongoing charges <sup>c</sup>	0.95%
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)	(8.7)%
Yield <sup>e</sup>	0.0%
Net cash/(gearing) <sup>f</sup>	(2.4)%
Active share <sup>g</sup>	60.7%

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

### Assets/Debt (£m)

Gross Assets	411.3
Debt	19.5
Cash & cash equivalents	10.1

# abrdn New India Investment Trust plc



## Fund managers' report – continued

its part, kept the repo rate unchanged at 5.5% as expected during its August meeting. The June quarter gross domestic product (GDP) growth rate came in at 7.8%, beating market estimates, driven by a strong services sector.

### Portfolio changes

We initiated Karur Vysya Bank (KVB), a stable, solid regional bank with superior asset quality and exposure to fast-growing and high-yielding segments, as well as expected double-digit growth and mid-to-high teens return on equity. We also initiated Bajaj Finance, a high quality retail-focused non-banking financial company that has been delivering superior returns, with strong execution of growth initiatives without compromising on risk management.

Conversely, we exited Godrej Properties and Havells India for better opportunities elsewhere.

### Outlook

While India's long-term structural growth story remains intact, the country is facing some near-term uncertainties, including those brought on by US tariffs on Indian goods exported to the US.

The direct impact of those tariffs on India is expected to be relatively limited, given that approximately 80% of the Indian economy is domestically oriented. However, second-order effects could still materialise as a result of the broader global trade war. If the US macroeconomic environment weakens due to tariffs, corporate decisions, particularly around IT spending, may be affected, potentially impacting Indian IT services in the medium term. Additionally, India is not immune to potential global supply chain disruptions stemming from these tariffs.

In terms of portfolio positioning, we have relatively low exposure to Indian exporters directly affected by the tariffs, particularly those in the textiles and apparels sector. Most of our portfolio is focused on companies with domestic growth drivers, and given our quality focus, we expect the portfolio's downside to be well protected.

India is still expected to grow at a faster rate than peers such as China and other emerging markets. While earnings growth has slowed in recent quarters, we expect India to continue generating comfortable double-digit earnings growth over the medium term. In our view, India has the fiscal and monetary legroom to support the economy.

From a stock picking perspective, we are still finding pockets of good growth and quality across various sectors and sub-sectors. While market conditions remain fluid, we believe the Fund's emphasis on quality holdings may help mitigate downside risk and contribute to lower volatility over time. Our relatively defensive positions are well-placed should profit-taking emerge, and we believe any potential correction in their share prices could present attractive entry points, depending on broader market dynamics.

**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	45,990,229
Treasury shares	13,079,911

## 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.aberdeeninvestments.com/trustupdates](http://www.aberdeeninvestments.com/trustupdates) [www.aberdeeninvestments.com/anii](http://www.aberdeeninvestments.com/anii)



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# abrdrn New India Investment Trust plc

## Statement of Operating Expenses

Publication date: 21 July 2025

	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
<b>Recurring Operating Expenses (£000s)</b>					
Management Fee (inc AIFM)	3,428	0.73%	2,964	0.76%	15.7%
Custody fees and bank charges	378	0.08%	319	0.08%	18.5%
Promotional activities	208	0.04%	190	0.05%	9.5%
Directors remuneration	145	0.03%	135	0.03%	7.4%
Depository fees	49	0.01%	39	0.01%	0.0%
Auditors' remuneration	80	0.02%	70	0.02%	14.3%
Legal and advisory fees	95	0.02%	59	0.02%	61.0%
Other administrative expenses	79	0.02%	145	0.04%	-45.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Average Net Asset Value	470,792		391,393		20.3%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.95%</b>		<b>1.00%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.95%</b>		<b>1.00%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
Transaction costs	524	0.11%	343	0.09%	52.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	23	0.00%	-	0.00%	100.0%
<b>Total</b>	<b>547</b>	<b>0.12%</b>	<b>343</b>	<b>0.09%</b>	<b>59.5%</b>

## Current Service Providers

AIFM	abrdrn Fund Managers Limited
Investment Manager	abrdrn Asia Limited
Company Secretary	abrdrn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depository & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

## Summary of Current Key Commercial Arrangements

The Company has appointed abrdrn Fund Managers Limited (aFML) as its alternative investment fund manager, to provide investment management, risk management, promotional activities and administration and company secretarial services to the Company.

The Company's portfolio is managed by abrdrn Asia Limited (aAL) by way of a group delegation agreement in place between aML and aAL.

In addition, aFML has subdelegated administrative and secretarial services to abrdrn Holdings Limited, promotional activities to abrdrn Investments Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by abrdrn.

The Management Agreement is terminable by either party on not less than six months' notice. In the event of termination on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

The investment management fees are chargeable 100% to revenue.

No performance fee.

Fee scale	% of Market Capitalisation
£0-£300m	0.80%
>£300m	0.60%

Directors fee rates (£)	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Chair	40,000	40,000	0.0%
Chair of Audit & Risk Committee	34,500	34,500	0.0%
Senior Independent Director	30,000	30,000	0.0%
Director	30,000	30,000	0.0%
Number of Directors	5	4	

## Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

## 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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