

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 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	674.0p	5.3	(5.9)	(16.2)	(14.2)	28.1	28.9	116.5
NAV ^a	747.7p	5.7	(5.8)	(16.4)	(16.5)	15.1	24.1	109.1
MSCI India		5.9	(4.9)	(13.2)	(9.9)	20.5	45.7	159.1

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	(14.2)	4.8	42.6	(5.9)	6.9
NAV ^a	(16.5)	0.4	37.3	(7.5)	16.5
MSCI India	(9.9)	(1.2)	35.4	(6.6)	29.4

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.

^a Including current year revenue.

^b © 2026 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	8.3
HDFC Bank	7.6
Bharti Airtel	6.7
Mahindra & Mahindra	5.2
SBI Life Insurance	3.4
Power Grid Corp	3.2
Bajaj Finance	2.9
Hindalco Industries	2.9
J B Chemicals & Pharmaceuticals	2.7
Infosys	2.6
Total	45.5

Total number of investments 45

Sector allocation (%)

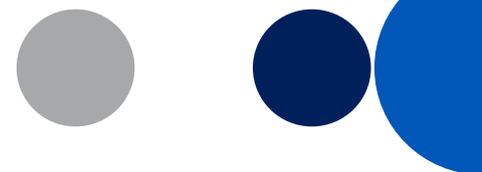
	Trust	Benchmark
Financials	31.0	28.9
Consumer Discretionary	14.3	12.1
Materials	9.2	8.3
Health Care	8.6	6.2
Communication Services	7.8	4.7
Industrials	6.4	11.1
Information Technology	4.9	7.7
Energy	4.0	9.2
Real Estate	4.0	1.3
Utilities	3.2	4.3
Consumer Staples	3.0	6.2
Cash	3.6	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

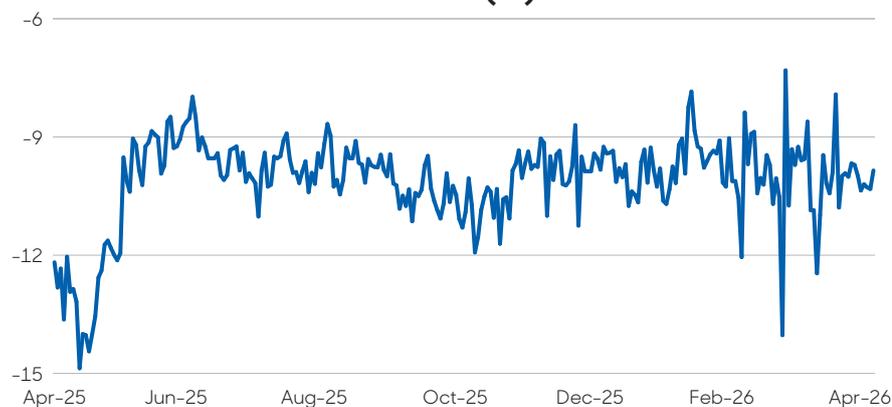
All sources (unless indicated):
Aberdeen: 30 April 2026.



Aberdeen New India Investment Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities rebounded in April as a temporary ceasefire between the US and Iran brought relief to global equity markets. The MSCI India Index rose 5.94% in sterling terms, though it lagged regional and developed market peers.

The ceasefire, agreed early in the month to facilitate talks mediated by Pakistan, helped stabilise sentiment initially. However, volatility persisted as negotiations failed to yield a permanent agreement, with tensions re-escalating following a US naval blockade of the Strait of Hormuz. Ongoing disruption to commodities flowing through the Strait, a critical choke point for global energy supply, remains a key risk.

Domestically, the impact on India, a net oil importer, has so far been relatively contained. March industrial production surprised on the upside, rising 4.1% year-on-year, supported by stronger-than-expected mining activity. Headline CPI edged up from 3.2% in February to 3.4% provisionally in March, with the oil and gas price shock largely confined to fuel. That said, second-order effects appear to be emerging, with reports of higher input costs and raw material shortages becoming more widespread.

The Reserve Bank of India kept the policy repo rate unchanged at 5.25% at its April meeting, maintaining a neutral stance. It cautioned that the supply disruptions in the Persian Gulf could potentially drag on domestic production going forward.

With earnings season underway, around 23% of MSCI India constituents have reported, mainly in IT and financials, with results broadly showing more beats than misses so far. Meanwhile foreign institutional investors continued to sell, with outflows of US\$5.2 billion in April versus \$1.4 billion in March.

Fund managers' report continues overleaf

^c 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.

^d The management fee is 0.80% per annum of market capitalisation up to £300m and 0.60% per annum of market capitalisation 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 risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	16.45	16.07
Beta	1.01	0.96
Sharpe Ratio	0.09	0.14
Annualised Tracking Error	5.25	5.20
Annualised Information Ratio	(0.06)	(0.40)
R-Squared	0.90	0.90

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

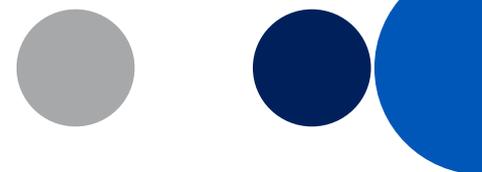
Trust information

Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges ^c	0.95%
Annual management fee ^d	0.80% per annum up to £300m of market capitalisation and 0.60% per annum above £300m of market capitalisation
Premium/(Discount)	(9.9)%
Yield ^e	0.0%
Net cash/(gearing) ^f	(0.0)%
Active share ^g	64.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Aberdeen New India Investment Trust PLC



Fund managers' report - continued

Portfolio changes

We exited the positions in Global Health (Medanta) and LG Electronics India to fund better opportunities elsewhere.

Outlook

We continue to be constructive on India over the long term, with multiple structural growth drivers. Near-term, we expect some energy and supply chain-related headwinds due to the US-Iran conflict, given that India is a net importer of oil and LNG. Higher energy prices are weighing on the current account deficit and on the currency, while prolonged disruption to energy supply could have further implications for growth of the economy. Much depends on the uninterrupted resumption of flows through the Strait of Hormuz, which has yet to happen, so in the near term, we deem it prudent to insulate the portfolio from these headwinds.

Fiscal and monetary policies remain supportive, aimed at boosting domestic demand and sectoral growth while tackling the near-term impact of energy supply disruption. Credit is improving while capex is expanding beyond traditional infrastructure into areas such as energy transition, defence, data centres, semiconductors and other strategic sectors, positioning India as a global manufacturing and tech hub.

Meanwhile, India's underperformance versus other emerging markets has pushed its valuation premium below the long-term average. In our view, improving fundamentals combined with less frothy valuations create a compelling set-up for the Indian market going forward. As the cycle evolves, we expect fundamentals to reassert themselves and for the performance of Quality as a style to improve. In the longer term, the growth trajectory for India is intact.

Crucially, the Trust continues to hold high-quality stocks. While style rotation and market crosswinds weighed on near-term returns in 2025, the underlying strength is intact. Aggregate operating margins have improved and now exceed the benchmark average, return on equity remains robust and leverage, as measured by net debt-to-equity, is low and broadly in line with the benchmark. Earnings growth momentum remains strong.

Assets/Debt (£m)

Gross Assets	339.4
Debt	12.5
Cash & cash equivalents	12.4

Capital structure

Ordinary shares	43,727,867
Treasury shares	15,342,273

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	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
www.aberdeeninvestments.com/anii



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.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

Aberdeen New India Investment Trust PLC

Statement of Operating Expenses

Publication date: 21 July 2025

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
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%
Depositary 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%
Operating Expense Ratio (ex indirect fund management expenses)	0.95%		1.00%		
Operating Expense Ratio (inc indirect fund management expenses)	0.95%		1.00%		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
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%
Total	547	0.12%	343	0.09%	59.5%

Current Service Providers

AIFM	abrdr Fund Managers Limited
Investment Manager	abrdr Asia Limited
Company Secretary	abrdr Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depositary & 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 abrdr 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 abrdr 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 abrdr Holdings Limited, promotional activities to abrdr 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 abrdr.

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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.investments.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG, authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit investments.co.uk