

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 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	800.0p	(0.5)	2.8	(0.7)	0.5	41.3	66.5	157.8
NAV ^a	887.0p	(0.8)	4.1	(0.4)	(11.0)	21.5	57.5	161.1
MSCI India		0.0	8.0	3.5	(2.3)	21.4	85.9	208.0

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	0.5	31.8	6.7	(6.6)	26.1
NAV ^a	(11.0)	33.9	1.9	1.4	27.9
MSCI India	(2.3)	24.6	(0.2)	12.8	35.8

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 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.

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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 (%)

HDFC Bank	10.1
ICICI Bank	7.6
Bharti Airtel	6.9
Mahindra & Mahindra	5.0
Infosys	3.8
SBI Life Insurance	3.7
Aegis Logistics	3.0
Indian Hotels	3.0
Vijaya Diagnostic	2.8
Bajaj Finance	2.8
Total	48.6

Total number of investments 46

Sector allocation (%)

	Trust	Benchmark
Financials	32.1	29.8
Consumer Discretionary	14.3	12.3
Communication Services	9.2	4.9
Health Care	8.4	5.9
Materials	8.3	7.9
Information Technology	7.6	9.2
Industrials	5.8	9.9
Energy	3.9	9.1
Consumer Staples	3.5	6.1
Real Estate	3.4	1.5
Utilities	2.0	3.4
Cash	1.4	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

All sources (unless indicated):
Aberdeen: 30 November 2025.



Aberdeen New India Investment Trust PLC

(Formerly abrdn New India Investment Trust plc)

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

The MSCI India Index was flat in sterling terms in November, but outperformed global and regional peers. From a sector perspective, information technology and energy were the best performers while real estate and utilities were among the worst. Market sentiment was driven by several factors, including optimism around an India-US trade deal, better-than-expected earnings for the September quarter despite global headwinds, and an improving macroeconomic environment.

Talks are ongoing between Indian and US officials for a bilateral trade agreement, made complicated by the recent US tariffs on Indian goods while Washington sought to increase market access for American products in India.

On the domestic front, India's September quarter gross domestic product growth accelerated to 8.2% year-on-year, which beat the market's consensus estimate and was higher than the 5.6% print a year ago. Inflation remained low, with the Consumer Price Index provisionally falling to a record level of 0.25% in October, partly due to declining food prices. At its December policy meeting, the Reserve Bank of India (RBI) further cut the policy repo rate by 25 basis points (bps) to 5.25% and introduced additional liquidity measures. This came despite the Indian rupee depreciating in November against the US dollar.

Other indicators also showed signs of improvement, such as credit growth, a pickup in industrial production and an above-normal monsoon.

The Indian government pushed through sweeping labour reforms aimed at improving the ease of doing business and raising the level of protection offered to workers across the job market. Attempts to reform India's byzantine labour laws were frequently met with political resistance. Elsewhere, Prime Minister

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	13.72	14.72
Beta	0.95	0.95
Sharpe Ratio	0.26	0.53
Annualised Tracking Error	5.55	5.39
Annualised Information Ratio	0.26	(0.39)
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 Tahirramani
Ongoing charges ^C	0.95%
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)	(9.8)%
Yield ^E	0.0%
Net cash/(gearing) ^F	(4.2)%
Active share ^G	61.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	420.7
Debt	22.4
Cash & cash equivalents	5.8

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Fund managers' report – continued

Narendra Modi's ruling coalition earned a landslide victory at the local election in India's third-most populous state, Bihar.

Portfolio changes

We added Time Technoplast, the world's largest manufacturer of large-size plastic drums with over half of the market share in India. The company has a diversified portfolio of polymer and composite products, with customers across a range of end markets that are underpinned by structural tailwinds tied to India's ongoing industrial expansion. It generates healthy margins and returns, maintains a net cash balance sheet and is expected to grow at double digit rates over the coming years.

We also bought IndiGrid Infrastructure Trust, India's first power-sector infrastructure investment trust. IndiGrid's portfolio comprises acquisitions and greenfield projects as well as renewable power generation and storage, while its management team has a good execution track record. India is expected to see strong per capita growth in electricity demand over the next 15 years, leading to strong demand for additional generating capacity that should provide a tailwind to power companies.

Conversely, we exited ABB India for better opportunities elsewhere.

Outlook

India's long-term structural growth story remains intact, but the stock market has faced significant pressure this year due to macro and tariff-related headwinds, muted earnings growth and limited exposure to the artificial intelligence capex theme dominating global markets.

Fiscal and monetary policies have been supportive, aimed at boosting domestic demand and sectoral growth: the government cut income tax early in the year, simplified the GST structure in September, and passed key labour reforms in November. The RBI reduced rates by 125bps this year.

Recent corporate earnings have exceeded expectations and are set for a potential rebound. Capex is expanding beyond traditional infrastructure into areas like energy transition, defence, data centres, semiconductors and other strategic sectors positioning India as a global manufacturing and tech hub. Meanwhile, officials are negotiating with Washington to reverse 50% tariffs on Indian goods exports. Any resolution could trigger a re-rating in Indian equities. Elsewhere, valuations remain at a premium, though the gap with other emerging markets has narrowed.

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 should 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	44,901,229
Treasury shares	14,168,911

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
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

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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	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn 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 abrdn 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 abrdn 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 abrdn Holdings Limited, promotional activities to abrdn 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 abrdn.

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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