

## 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 31/12/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	784.0p	(2.0)	2.6	(5.1)	(4.2)	40.0	46.8	143.3
NAV <sup>a</sup>	863.9p	(2.6)	1.5	(4.3)	(12.6)	27.1	42.2	143.3
MSCI India		(2.0)	4.9	(0.3)	(2.9)	27.2	69.3	188.6

## Discrete performance (%)

	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
Share Price	(4.2)	23.6	18.2	(9.7)	16.1
NAV <sup>a</sup>	(12.6)	24.7	16.6	(6.4)	19.6
MSCI India	(2.9)	14.4	14.4	4.2	27.8

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.

<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	10.1
ICICI Bank	7.4
Bharti Airtel	7.0
Mahindra & Mahindra	5.5
Infosys	4.0
SBI Life Insurance	3.8
Indian Hotels	3.0
Kei Industries	2.9
Aegis Logistics	2.8
Bajaj Finance	2.7
<b>Total</b>	<b>49.1</b>

**Total number of investments 48**

## Sector allocation (%)

	Trust	Benchmark
Financials	32.1	29.5
Consumer Discretionary	15.0	12.5
Communication Services	9.4	4.9
Materials	8.7	8.2
Information Technology	7.7	9.4
Health Care	7.3	5.7
Industrials	5.5	9.7
Energy	3.7	9.2
Real Estate	3.6	1.4
Consumer Staples	3.5	6.1
Utilities	2.0	3.4
Cash	1.6	-
<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 December 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 Indian stock market declined in December, with the MSCI India Index falling by 2% in sterling, underperforming global emerging markets and Asia Pacific ex-Japan peers. From a sector perspective, materials and information technology were the best performers while healthcare, real estate and industrials were among the laggards.

Multiple factors drove market sentiment, including the persistent weakness of the Indian rupee since the US announced tariffs on Indian goods exports. The rupee hit a record low of 91.03 versus the dollar. Ongoing negotiations for a trade agreement between India and the US failed to reach a conclusion over the month, further dampening market optimism. Foreign institutional investors continued to sell equities and bonds while robust initial public offering fund raising momentum further pressured the stock market.

On the macro front, India's merchandise trade deficit fell in November, driven by a decline in gold, oil and coal imports. Headline inflation inched up to 0.71% in November from a year ago based on provisional data but remains far below the Reserve Bank of India's 4% medium-term target. For its part, the central bank reduced the policy repo rate by 25 basis points to 5.25% at its December meeting, largely in line with market expectations, and maintained its neutral stance.

For the full year, Indian equities delivered a modest performance in US dollar terms but the MSCI India Index declined by 2.9% in sterling, exacerbated by the almost 5% decline in the Indian rupee against the greenback, trailing global and regional peers. This came after several consecutive years of outperformance. Factors that weighed on the equity market included

### 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	13.17	14.45
Beta	0.95	0.95
Sharpe Ratio	0.39	0.38
Annualised Tracking Error	5.56	5.39
Annualised Information Ratio	0.24	(0.42)
R-Squared	0.82	0.86

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 <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)	(9.2)%
Yield <sup>E</sup>	0.0%
Net cash/(gearing) <sup>F</sup>	(4.1)%
Active share <sup>G</sup>	62.1%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

## Assets/Debt (£m)

Gross Assets	408.7
Debt	22.4
Cash & cash equivalents	6.8

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## Fund managers' report – continued

disappointing corporate earnings, muted government capex and domestic consumption, negative tariff outcomes and currency weakness. India also lacked significant exposure to artificial intelligence-related trades that drove major markets. However, underlying conditions appear to be supportive for a strong rebound to come through in the coming quarters.

### Portfolio changes

We initiated ICICI Prudential AMC, a leading Indian asset manager with a dominant presence in the mutual fund industry, backed by marquee promoters ICICI Bank and Prudential Corporation. It has a diversified product suite which includes portfolio management services, alternative investment funds and offshore advisory mandates, serving close to 15 million investors. The Indian asset management industry has undergone a structural transformation over the past decade, evolving into a mainstream financial savings vehicle for retail investors that leaves a long growth runway for asset managers like ICICI Pru AMC.

### Outlook

While India's economy and corporate earnings slowed in the early part of last year, we remain constructive on the market. We believe the earnings downgrade cycle is largely behind us. Fiscal and monetary policies have been supportive, aimed at boosting domestic demand and sectoral growth. 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. Against a backdrop of lower interest rates, improved liquidity, tax reforms and potential benefits of a US trade deal, still under negotiation, we expect 2026 to be a stronger year for earnings.

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 remains a portfolio of 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.

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	44,713,729
Treasury shares	14,356,411

## 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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# Aberdeen New India Investment Trust PLC

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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%
<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	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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