

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 31/05/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------|
| Share Price | 678.0p | 0.6 | (7.6) | (15.3) | (15.9) | 25.6 | 24.2 | 108.5 |
| NAV ^a | 753.7p | 0.8 | (7.7) | (15.0) | (15.4) | 12.1 | 19.7 | 102.6 |
| MSCI India | | 0.2 | (7.9) | (13.0) | (10.0) | 15.6 | 37.9 | 153.3 |

Discrete performance (%)

| | 31/05/26 | 31/05/25 | 31/05/24 | 31/05/23 | 31/05/22 |
|------------------|----------|----------|----------|----------|----------|
| Share Price | (15.9) | 8.9 | 37.0 | 0.4 | (1.5) |
| NAV ^a | (15.4) | (0.3) | 32.9 | 0.1 | 6.6 |
| MSCI India | (10.0) | (0.1) | 28.5 | 3.9 | 14.7 |

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.

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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 (%)

| | |
|---------------------------------|-------------|
| ICICI Bank | 8.2 |
| HDFC Bank | 7.5 |
| Bharti Airtel | 6.7 |
| Mahindra & Mahindra | 5.3 |
| Hindalco Industries | 3.2 |
| SBI Life Insurance | 3.2 |
| J B Chemicals & Pharmaceuticals | 2.9 |
| Bajaj Finance | 2.9 |
| Aegis Logistics | 2.7 |
| Phoenix Mills | 2.5 |
| Total | 45.1 |

Total number of investments 51

Sector allocation (%)

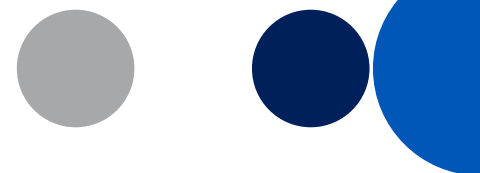
| | Trust | Benchmark |
|------------------------|--------------|--------------|
| Financials | 30.9 | 29.8 |
| Consumer Discretionary | 14.7 | 11.7 |
| Health Care | 9.1 | 6.0 |
| Materials | 8.9 | 9.3 |
| Industrials | 8.6 | 11.3 |
| Communication Services | 7.8 | 5.0 |
| Energy | 5.8 | 8.6 |
| Information Technology | 4.4 | 7.2 |
| Real Estate | 3.9 | 1.3 |
| Consumer Staples | 3.1 | 5.7 |
| Utilities | 1.6 | 4.1 |
| Cash | 1.2 | - |
| Total | 100.0 | 100.0 |

Figures may not add up to 100 due to rounding.

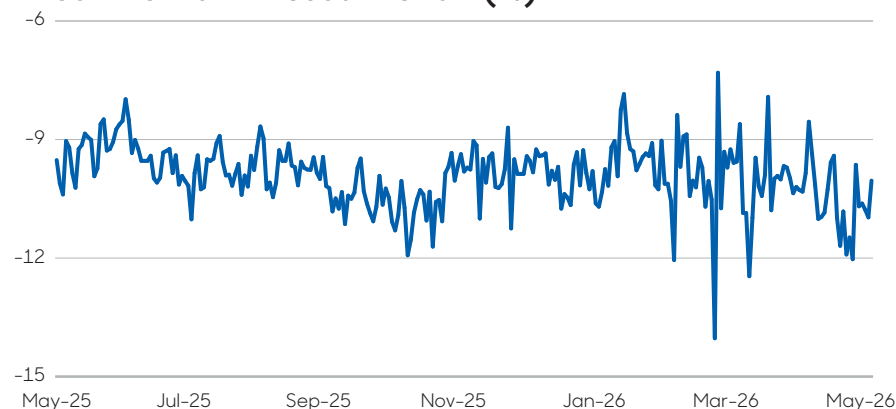
All sources (unless indicated):
Aberdeen: 31 May 2026.



Aberdeen New India Investment Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

The MSCI India Index rose 0.22% in Sterling terms in May, underperforming regional and global peers against a backdrop of persistent foreign outflows and risk-off sentiment. Foreign institutional selling remained a key drag, exacerbated by MSCI index rebalancing, while concerns around a weaker monsoon outlook following the Indian Meteorological Department's downward revision of its forecast added to the cautious tone. Broader market sentiment was also shaped by ongoing geopolitical tensions and their implications for oil prices, currency stability and external balances.

Crude prices eased on optimism around a potential US-Iran resolution at the time of writing, offering some relief at the margin, while the domestic earnings season surprised positively with a higher proportion of companies beating expectations. Macro data remained broadly supportive: headline inflation edged up marginally to 3.48% in April from a relatively low base in prior months, while manufacturing momentum stayed resilient.

On the political front, the ruling Bharatiya Janata Party secured a decisive victory in the West Bengal state elections, reinforcing policy continuity.

Portfolio changes

We initiated Torrent Pharmaceuticals, a high-quality, cash-generative business with strong exposure to attractive branded generics markets that recently completed its majority stake in JB Chem, which is also held in the portfolio. We also increased exposure to India's infrastructure theme through JSW Infrastructure, India's second largest private port operator, and Larsen & Toubro, a key proxy for the country's capex cycle. In addition, we added ONGC

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 2026. 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 | 16.35 | 15.97 |
| Beta | 1.01 | 0.96 |
| Sharpe Ratio | 0.03 | 0.09 |
| Annualised Tracking Error | 5.26 | 5.19 |
| Annualised Information Ratio | 0.03 | (0.33) |
| R-Squared | 0.89 | 0.89 |

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 | 0.97% |
| 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) | (10.0)% |
| Yield ^e | 0.0% |
| Net cash/(gearing) ^f | (0.3)% |
| Active share ^g | 63.7% |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |

Aberdeen New India Investment Trust PLC

Fund managers' report – continued

and NTPC, both positioned to benefit from India's structural energy demand, as well as Billionbrains Garage Ventures (Groww), a rapidly scaling digital investment platform.

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.

The risks outlined overleaf relating to gearing, warrants, emerging markets 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

Assets/Debt (£m)

| | |
|-------------------------|-------|
| Gross Assets | 339.4 |
| Debt | 12.5 |
| Cash & cash equivalents | 11.3 |

Capital structure

| | |
|-----------------|------------|
| Ordinary shares | 43,382,867 |
| Treasury shares | 15,687,273 |

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 | SETSmm |



Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts.
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

Aberdeen New India Investment Trust PLC

Statement of Operating Expenses

Publication date: 18 June 2026

| Recurring Operating Expenses (£000s) | Year ending 31 Mar 2026 | % of NAV | Year ending 31 Mar 2025 | % of NAV | % Change (YOY) |
|--|----------------------------|----------|----------------------------|----------|-------------------|
| Management Fee (inc AIFM) | 2,699 | 0.69% | 3,428 | 0.73% | -21.3% |
| Custody fees and bank charges | 310 | 0.08% | 378 | 0.08% | -18.0% |
| Promotional activities | 232 | 0.06% | 208 | 0.04% | 11.5% |
| Directors remuneration | 166 | 0.04% | 145 | 0.03% | 14.5% |
| Administration and secretarial fees | 45 | 0.01% | - | 0.00% | 100.0% |
| Depositary fees | 39 | 0.01% | 49 | 0.01% | 0.0% |
| Auditors' remuneration | 65 | 0.02% | 80 | 0.02% | -18.8% |
| Legal and advisory fees | 114 | 0.03% | 95 | 0.02% | 20.0% |
| Other administrative expenses | 156 | 0.04% | 79 | 0.02% | 97.5% |
| Ongoing Operating Expenses (ex indirect fund management expenses) | 3,826 | 0.97% | 4,462 | 0.95% | -14.3% |
| Expenses relating to investments in other collective investments | | 0.00% | | 0.00% | |
| Ongoing Operating Expenses (inc indirect fund management expenses) | 3,826 | 0.97% | 4,462 | 0.95% | -14.3% |
| Average Net Asset Value | 394,009 | | 470,792 | | -16.3% |
| Operating Expense Ratio (ex indirect fund management expenses) | 0.97% | | 0.95% | | |
| Operating Expense Ratio (inc indirect fund management expenses) | 0.97% | | 0.95% | | |

| Transaction costs and other one-off expenses (£000s) | Year ending 31 Mar 2026 | % of NAV | Year ending 31 Mar 2025 | % of NAV | % Change (YOY) |
|--|----------------------------|--------------|----------------------------|--------------|-------------------|
| Transaction costs | 433 | 0.11% | 524 | 0.11% | -17.4% |
| Performance fees | | 0.00% | | 0.00% | |
| Other non-recurring expenses | 35 | 0.01% | 23 | 0.00% | 100.0% |
| Total | 468 | 0.12% | 547 | 0.12% | -14.4% |

Current Service Providers

| | |
|--------------------------|--------------------------------------|
| AIFM | abr dn Fund Managers Limited |
| Investment Manager | abr dn Asia Limited |
| Company Secretary | abr dn 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 abr dn 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 abr dn 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 abr dn Holdings Limited, promotional activities to abr dn 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 abr dn.

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 ending 31 Mar 2026 | Year ending 31 Mar 2025 | % change YoY |
|---------------------------------|----------------------------|----------------------------|-----------------|
| Chair | 44,000 | 40,000 | 10.0% |
| Chair of Audit & Risk Committee | 37,000 | 34,500 | 7.2% |
| Senior Independent Director | 34,000 | 30,000 | 13.3% |
| Director | 33,000 | 30,000 | 10.0% |
| Number of Directors | 5 | 5 | |

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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