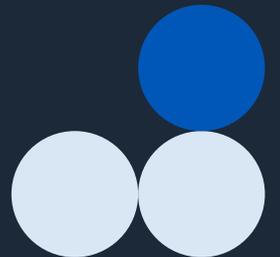


March 2026

Aberdeen New India Investment Trust PLC

James Thom, Senior Investment Director



Outcomes and opportunities

Aberdeen New India Investment Trust PLC

What is the strategy?

- An actively managed India equities strategy, focused on bottom-up stock selection
- Best ideas – Long term quality outcome
- High conviction with 30–50 holdings

How is it managed?

- First-hand research is cornerstone of investment process
- Stock selection based on long term quality approach
- Emphasis on engagement with portfolio companies
- Independent, not benchmark driven
- Buy and Hold – we are owners of companies, not just investors

Outcomes & Opportunity

- High quality portfolio – more profitable, stronger balance sheets[^]
- Outperformance versus closest peer on a 3-, 5- and 10-year NAV basis, despite a wider discount
- Concentrated, conviction-driven all-cap portfolio of India's best companies
- Strong long-term NAV performance and 143% share price total return over 10 years
- Active share buybacks
- Conditional tender offer providing a performance backstop; fees are charged on market cap to align interests further

Source: Aberdeen, Factset, Gross, GBP, 31 December 2025. [^] Versus benchmark. Benchmark: MSCI India (net).

Past performance does not predict future returns.



Top 10 Holdings

Aberdeen New India Investment Trust PLC

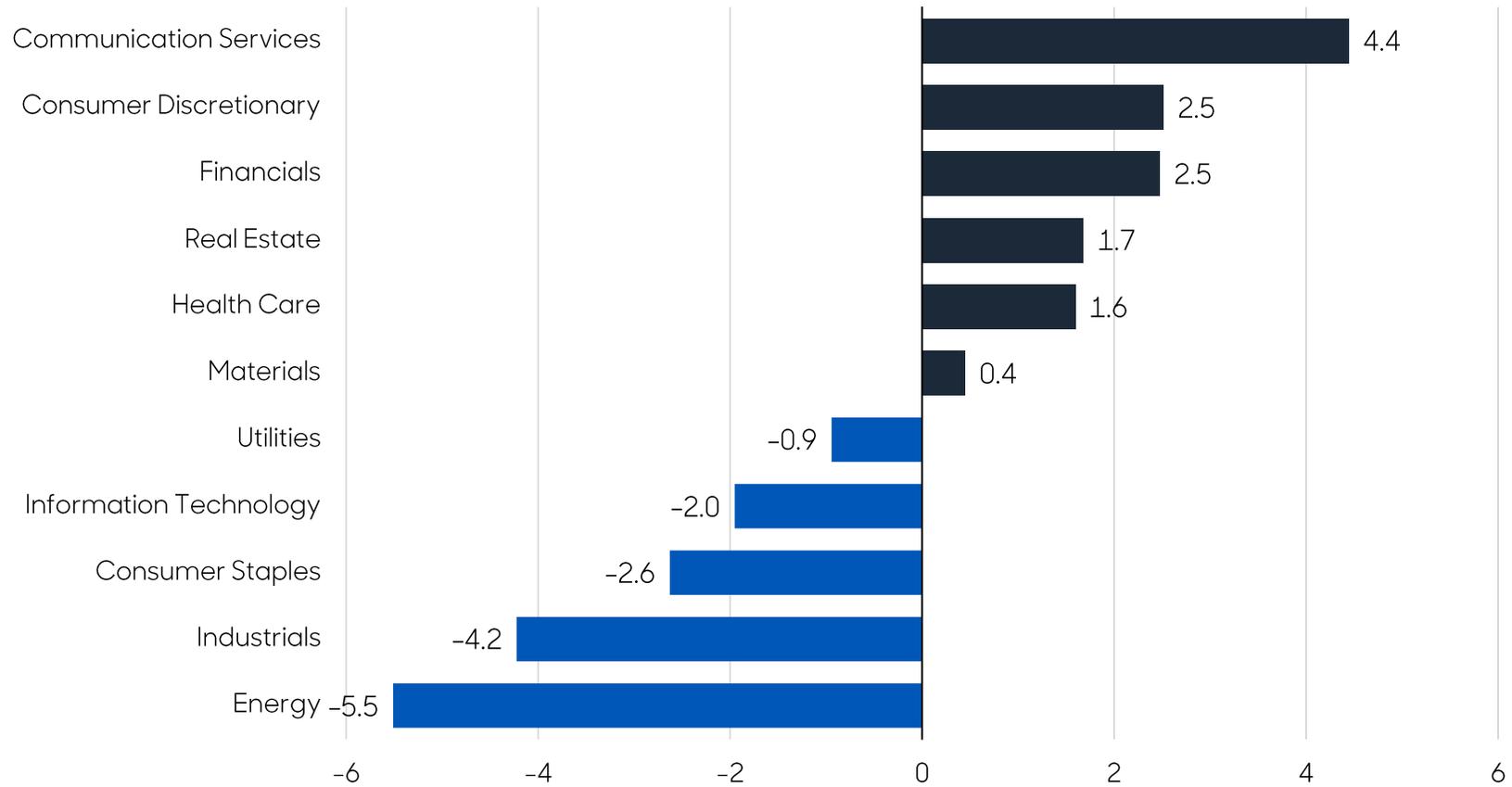
Rank	Top 10 holdings	Fund (%)	Benchmark (%)	Difference (%)
1	HDFC Bank Limited	10.1	8.0	2.0
2	ICICI Bank Limited	7.4	5.0	2.3
3	Bharti Airtel Limited	6.9	3.8	3.1
4	Mahindra & Mahindra Ltd.	5.4	2.5	3.0
5	SBI Life Insurance Co. Ltd.	3.8	0.7	3.2
6	Infosys Limited	3.7	3.8	-0.1
7	Indian Hotels Co. Ltd.	3.0	0.4	2.5
8	KEI Industries Limited	2.9	--	2.9
9	Aegis Logistics Limited	2.8	--	2.8
10	Bajaj Finance Limited	2.7	2.0	0.7
	Total	48.7	26.2	--

Source: Aberdeen, Factset, 31 December 2025.

Benchmark: MSCI India Index. Securities selected for illustrative purposes only to demonstrate investment management style and not as an indication of performance or investment recommendation.

Our differentiated positioning

Relative sector position (%)



Source: Aberdeen, Factset, 31 December 2025. Figures may not always sum to 100 due to rounding. Benchmark: MSCI India. Your portfolio may not have the same sector exposure. Sector exposure is subject to change. For illustrative purposes only. **Past performance does not predict future returns.**





Aberdeen New India Investment Trust PLC

Performance summary

Source: Aberdeen and Morningstar, 31 December 2025. 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.

¹Including current year revenue.

Costs and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.

² Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower.

Past performance does not predict future returns.

Total Returns (%) as of 31 December 2025	Cumulative							Annualised
	1 Mo	3 Mo	6 Mo	1 Yr	3 Yrs (p.a.)	5 Yrs (p.a.)	10 Yrs (p.a.)	Since Portfolio Change ¹ 31/01/2005
Share Price	(2.0)	2.6	(5.1)	(4.2)	11.9	8.0	9.3	10.7
NAV ¹	(2.6)	1.5	(4.3)	(12.6)	8.3	7.3	9.3	11.3
MSCI India	(2.0)	4.9	(0.3)	(2.9)	8.3	11.1	11.2	11.8
								Since Inception 01/01/2005
Fund (gross) ²	(2.5)	1.9	(3.8)	(12.1)	9.8	8.6	10.9	13.9
Benchmark (gross)	(1.9)	4.9	(0.3)	(2.9)	8.3	11.1	11.2	11.8
Calendar Year returns (%)		2025	2024	2023	2022	2021	2020	
Fund (gross) ²		(12.1)	28.5	17.2	(5.6)	20.8	15.0	
MSCI India		(2.9)	14.4	14.5	4.2	27.8	12.3	
Relative difference		(9.2)	14.1	2.7	(9.8)	(7.0)	2.6	

Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

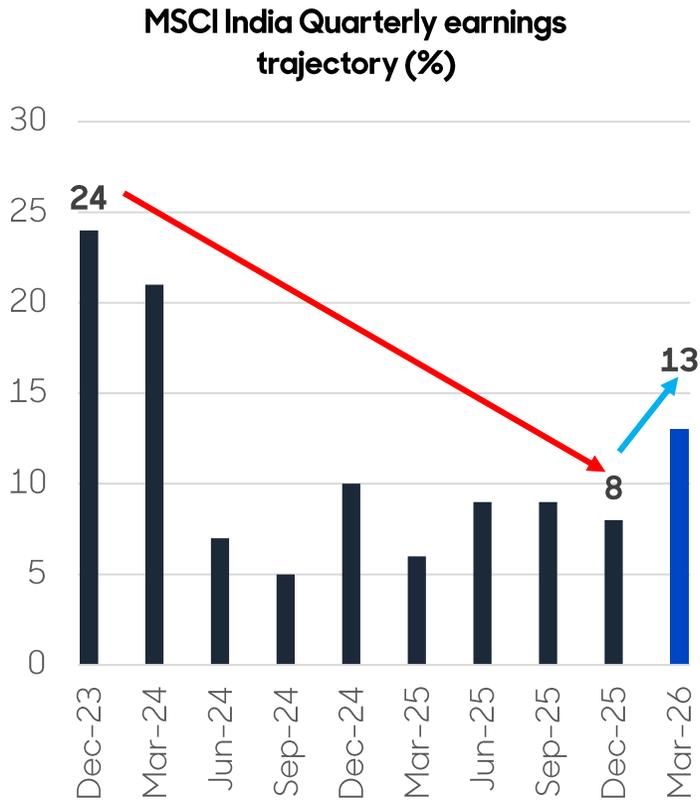
The Outlook for India



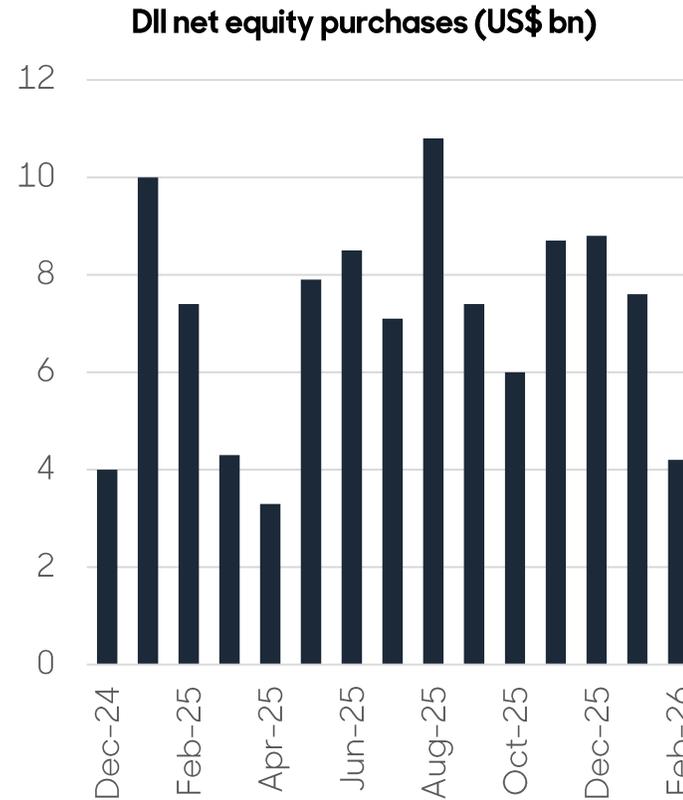
Three big developments in 2025

India lagged both developed and emerging markets

Earnings growth moderated since 2023



Some slowdown in domestic flows



Rupee weakness



Source: (LHS) MSCI, IBES, J.P. Morgan, February 2026. Note: Consensus expectations for Mar-26 quarters (Middle) Bloomberg, J.P. Morgan, March 2026 (RHS) Bloomberg, Bank of America, February 2026



What is in store for 2026 and beyond?

Some encouraging signs going forward

a. State of the economy

b. Trade deals and tariffs

c. Inflation and interest rates

d. The India Paradox

d. Valuation and ROE

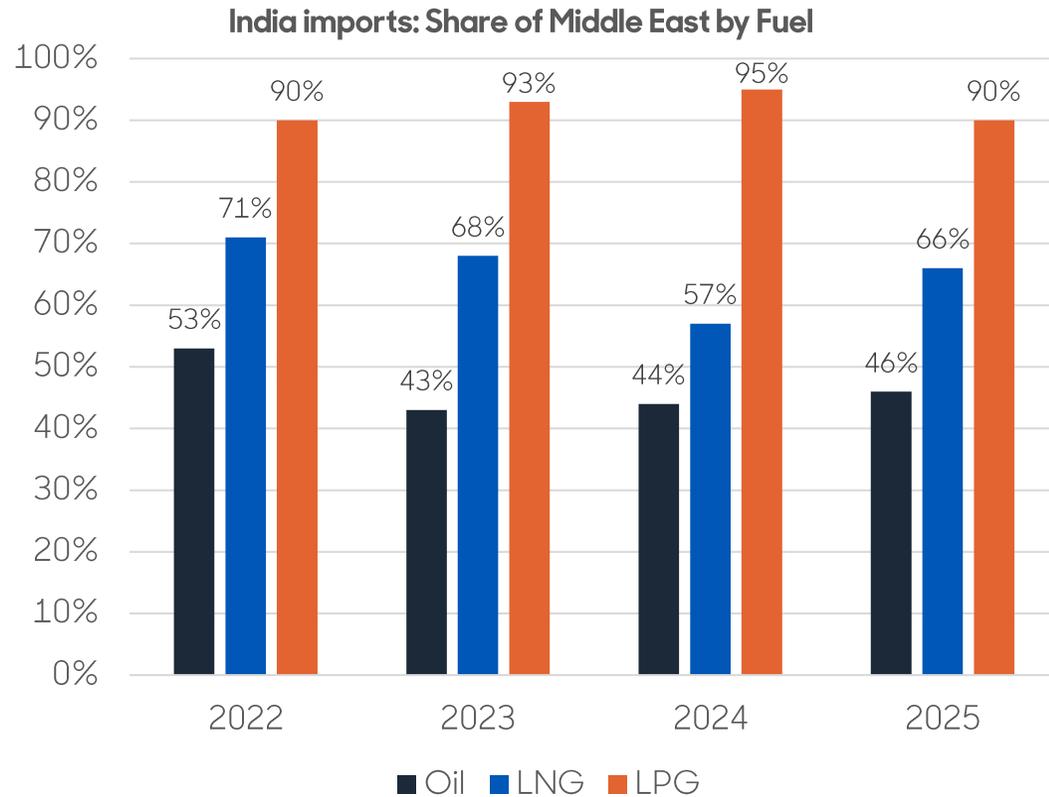


Source: Aberdeen.

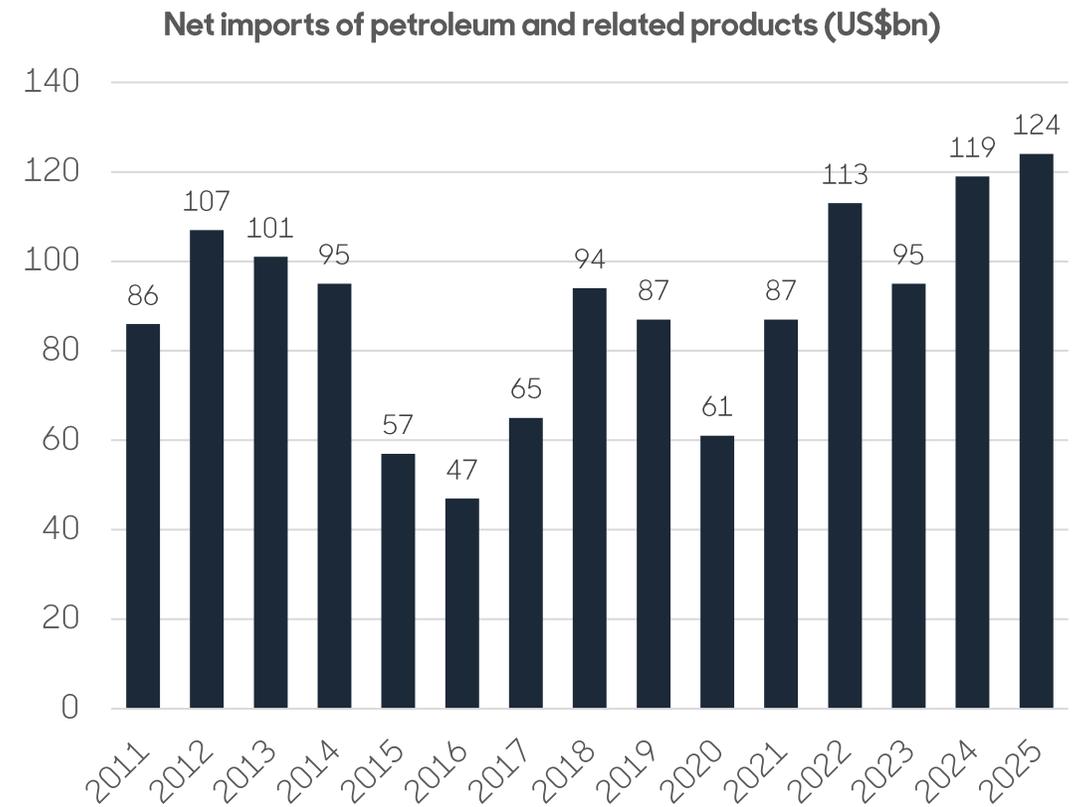
India's Crude awakening

Prolonged oil supply disruptions at the Strait of Hormuz can weigh on the economy

Significant exposure to the Middle East



Higher crude prices can elevate rupee depreciation risks



Source: (LHS) India Commerce Ministry, Morgan Stanley Research, March 2026 (RHS) CMIE, CLSA, March 2026

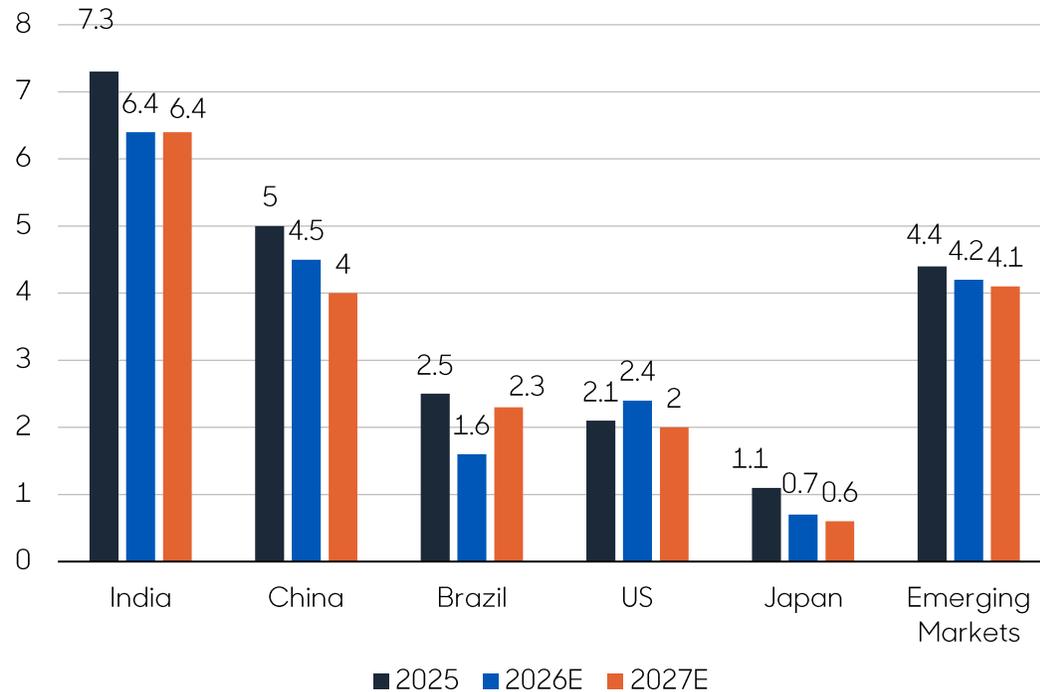


Beyond Iran – Macro conditions still look encouraging

Earnings downgrades have bottomed out, growth outlook looks resilient

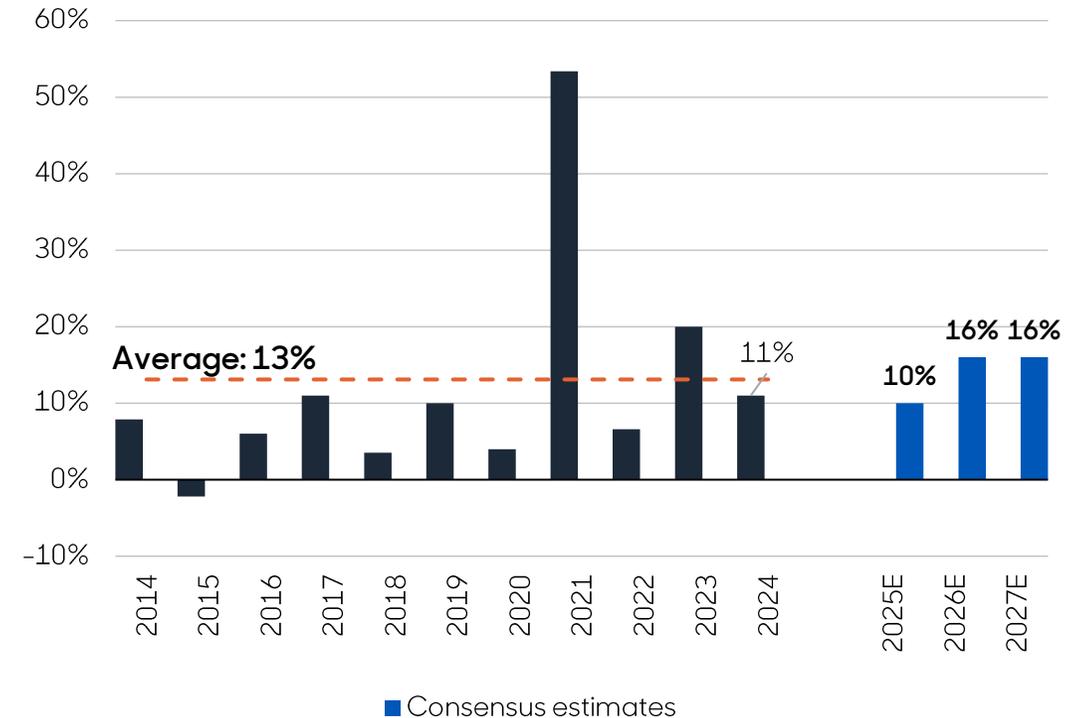
India has policy legroom to support the +6% growth rate

GDP Growth Rate (%)



Still Double-digit earnings growth potential in years ahead

MSCI India EPS growth (% yoy, local currency)



Source (LHS): IMF, January 2026. Note: 2025 figures are estimates. 2026 and 2027 figures are projections. India's fiscal year begins on 1 April and ends on 31 March.

Source (RHS): Bloomberg, I/B/E/S, MSCI, Goldman Sachs Global Investment Research, February 2026. For illustrative purposes only. Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. **Past performance does not predict future returns.**

Trade breakthrough!

India has signed a trade deal with the EU while US Supreme Court ruled against Trump's tariffs

Global trade

+ Add to myFT

EU and India seal trade pact to slash €4bn of tariffs on bloc's exports

Deal will reduce or phase out levies on cars, alcohol and machinery while protecting some agricultural products

Andres Schipani in New Delhi and Andy Bounds in Brussels

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263



BBC

India and US defer trade talks after Supreme Court's tariff ruling

4 days ago

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Abhishek Dey

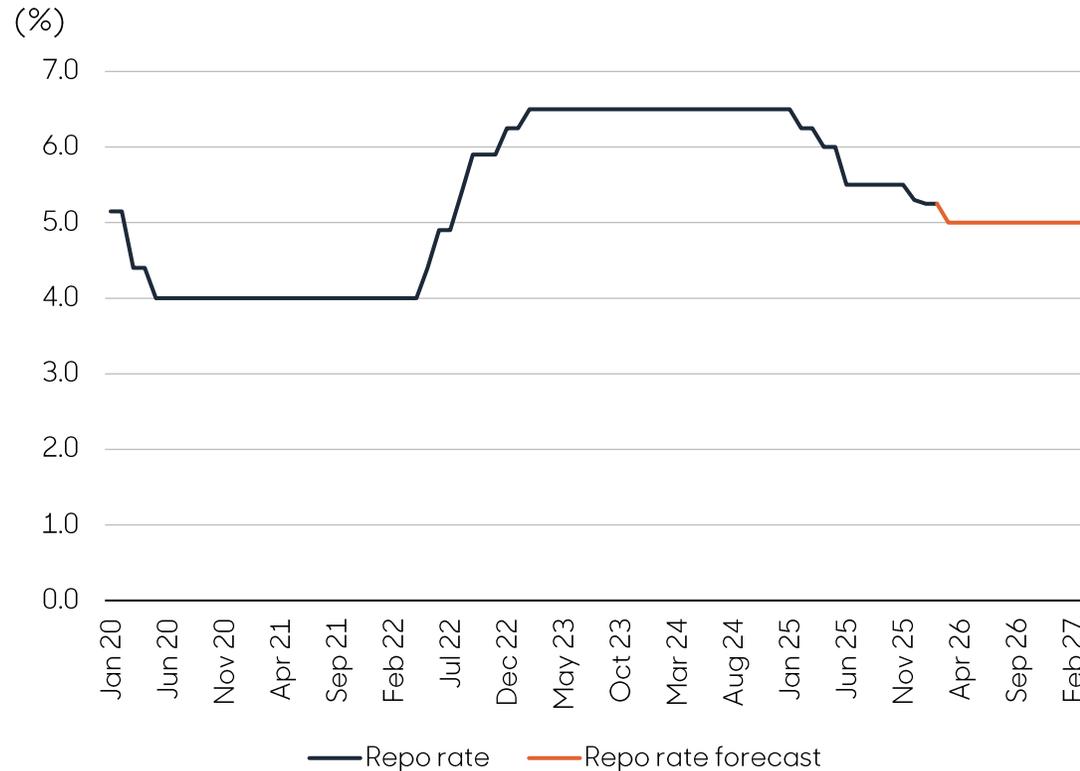


Source: (LHS) The Financial Times, 27 January 2026. (RHS) BBC, 24 February 2026.

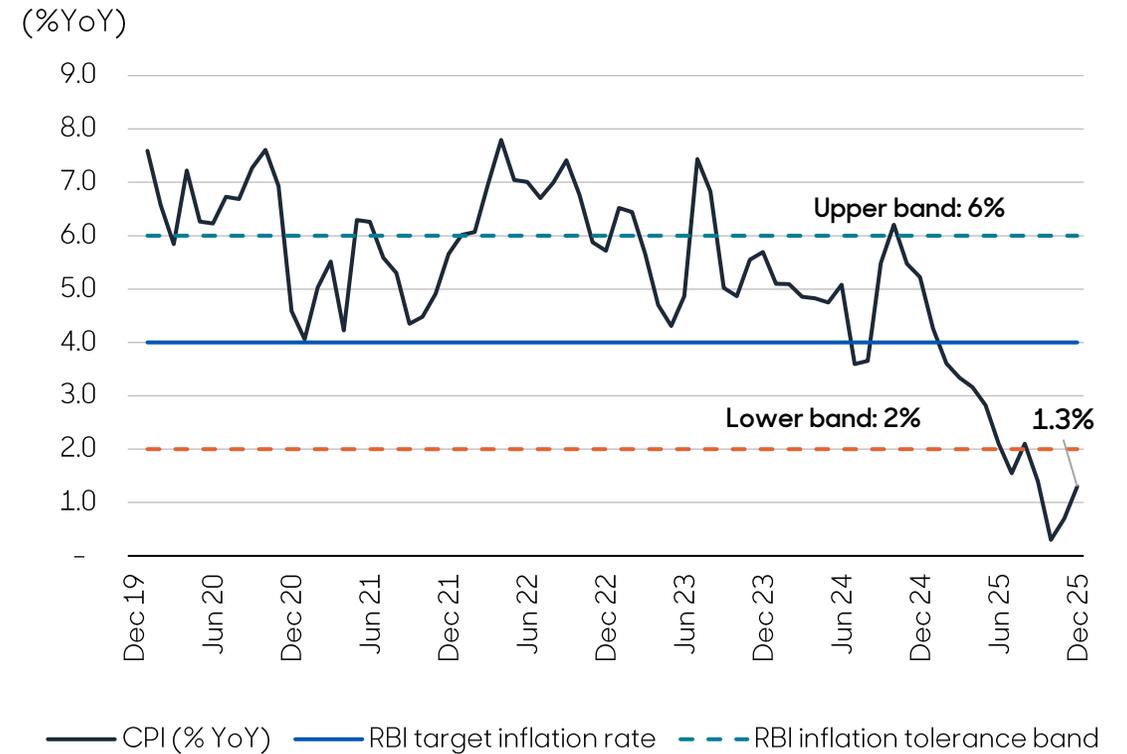
In the middle of an easing cycle

Interest rate cuts amid a slowdown in growth outlook

RBI has delivered 125bps of rate cuts since February 2025



CPI is below the central bank's inflation tolerance band*



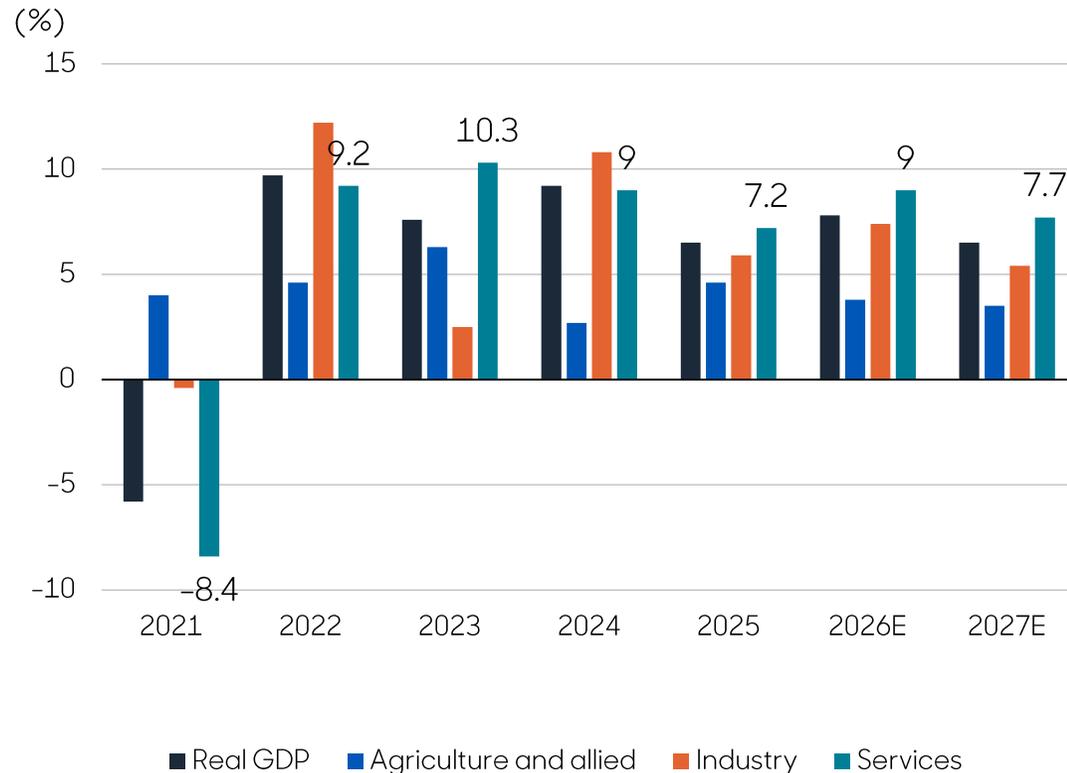
Source (LHS): Reserve Bank of India, CLSA, February 2026. (RHS): Ministry of Statistics and Programme Implementation, January 2026.

*India has announced new data series to calculate inflation, where food weightage, one of the more volatile components of the retail price index, has been reduced. In its maiden print for January, inflation accelerated to 2.75%. Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially.

Consumption, a silver lining for growth

Income tax cuts, lower interest rates, and GST overhaul could boost consumption

Consumption could be the key growth driver going forward



Simplified GST rates aimed at increasing product affordability

Key categories	From	To
Daily Essentials	12% - 18%	5%
Healthcare	12% - 18%	5%
Individual Health & Life Insurance	18%	NIL
33 Life-Saving Drugs, Diagnostic Kits	12%	NIL
Education	5% - 12%	NIL
Agriculture	12% - 18%	5%
Automobiles (excluding tractors)	28%	18%
Electronic Appliances	28%	18%
Cement	28%	18%
Non-Cement Construction Materials	12%	5%
Services Sector	12% - 18%	5%
Tobacco Products	40%	40%

Source (LHS): CEIC, Kotak Institutional Equities estimates, February 2026.

Source (RHS): Press Information Bureau, Morgan Stanley Research, Aberdeen, September 2025.

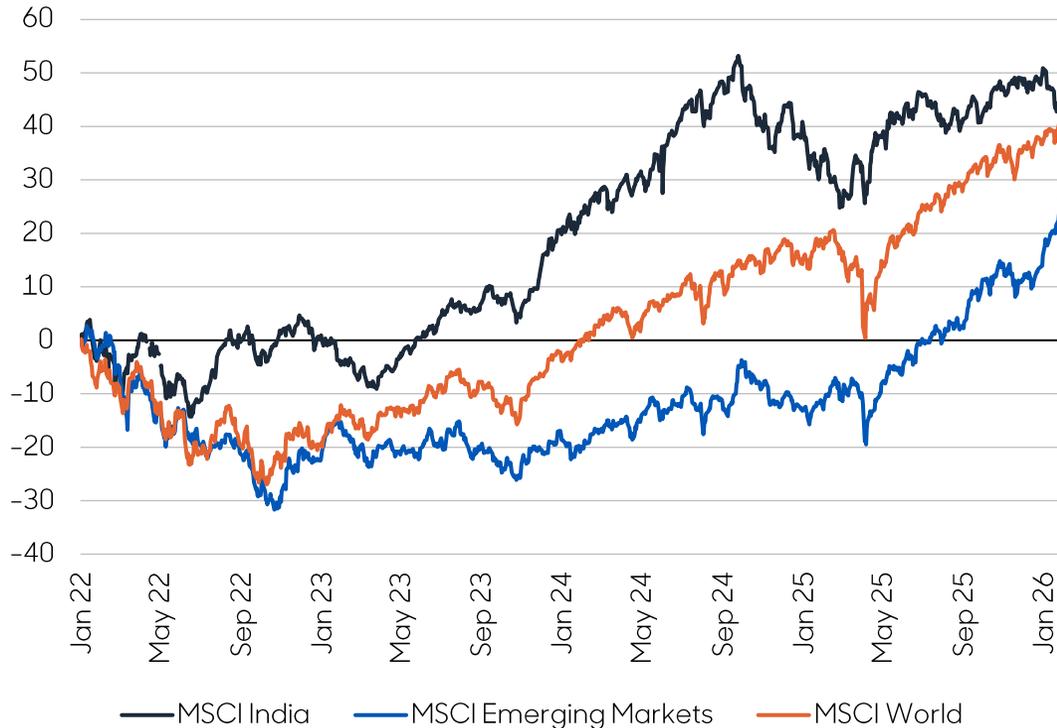
*Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially.

The India Paradox

Amid near term performance challenges, India remains under owned by global funds

India has outperformed global markets in recent years

(% appreciation)



But global mutual funds remain largely underweight

Equity Mutual Funds	Total Assets (USD bn)	India allocation		
		Avg. Fund allocation (%)	Benchmark (MSCI)	OW/UW vs. MSCI
Global ex-USA funds	385	1.3%	4.7%	-340 bps
EM funds	155	12.5%	15.3%	-285 bps
Global Funds	610	0.3%	1.7%	-135 bps
Asia x Japan Regional Funds	85	14.7%	17.4%	-275 bps
Overall (AUM wgt.)	\$1,235 bn	3.1%	5.4%	-230 bps

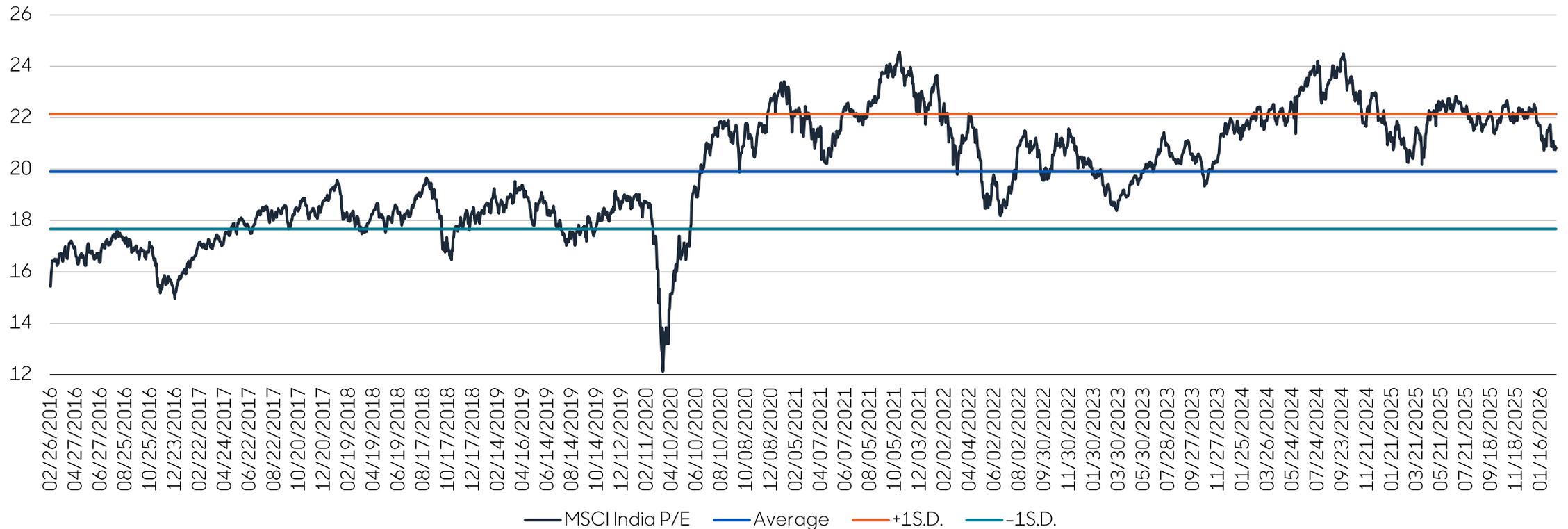
Source (LHS): Bloomberg, February 2026. (RHS): EPFR, FactSet, MSCI, Goldman Sachs Investment Research, February 2026. Note: As of Dec-end, 2025. For illustrative purposes only. No assumptions regarding future performance should be made. Indexes are unmanaged and have been provided for illustrative purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Past performance does not predict future returns.

India is still expensive, but...

Quality companies may deliver on their long-term potential

Valuations have fallen to near 10-year historical average



Source: Bloomberg, February 2026. Note: Using rolling forward 12 months estimates.

Past performance does not predict future returns.

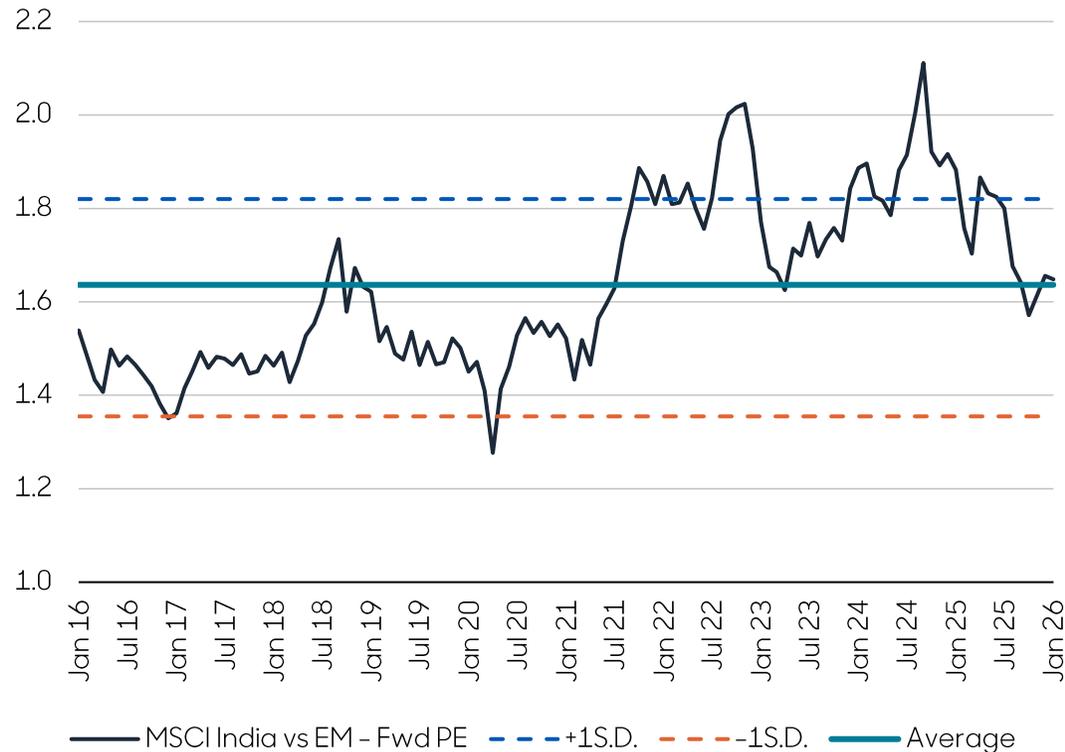




The valuation premium to EM has narrowed

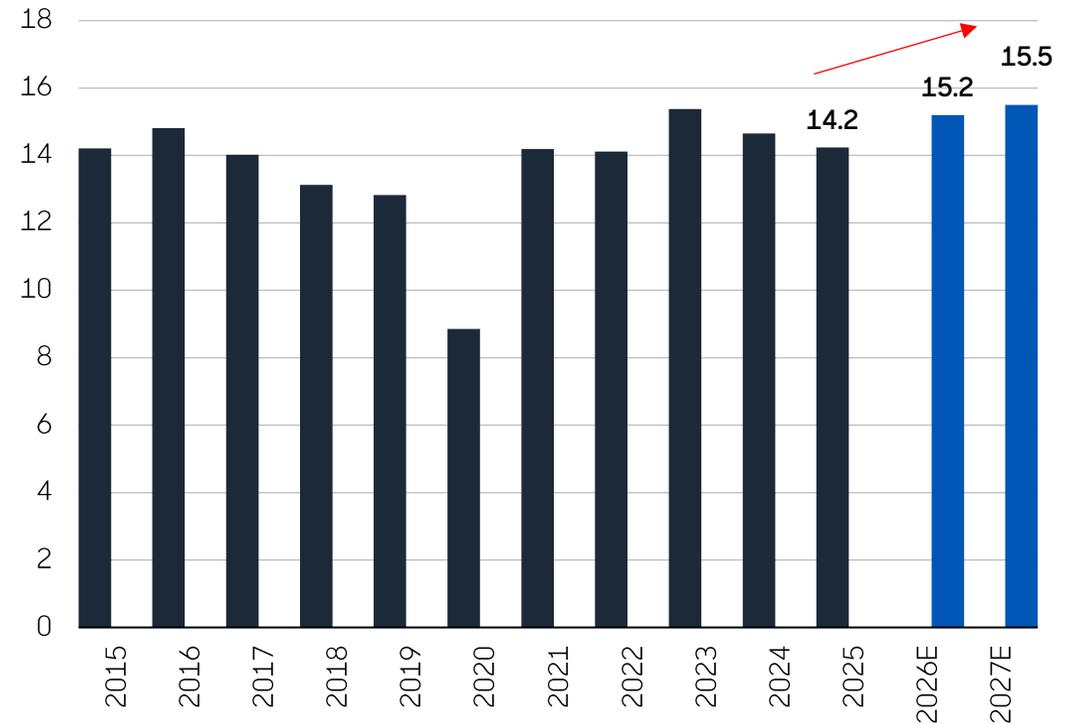
Robust fundamentals, resilient earnings and US trade deal could improve sentiment

India's valuations relative to EM have compressed noticeably



Return on equity projected to climb higher

Higher ROE (%)



Source: (LHS) Workspace LSEG, IBES, MSCI, J.P. Morgan, February 2026. (RHS) Workspace LSEG, IBES, MSCI, Bloomberg Finance L.P., J.P. Morgan, February 2026. Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed and actual events or results may differ materially.



Key investment themes

Where we are finding the best opportunities

Aspiration

Rising affluence in India is leading to fast-growing premium consumption in areas including financial services, autos, food, and personal care.

Building India

Urbanization and the current boom in infrastructure development is benefitting materials producers and industrial/utilities plays

Financialisation

Digitalisation is enabling the delivery of financial services to India's under-served mass market and driving participating in capital markets.

Digitalisation

India's digital public infrastructure and biometric universal ID system has created a backbone for digitalization of services, whilst more and more internet companies and fintechs are now coming to the market

Healthcare

Rising disposable income as well as an increase in chronic diseases are driving demand for preventative and premium quality healthcare.

Energy Transition

Policymakers are committing to a greener and lower carbon future. In our view, plays on renewable and cleaner energy, related infrastructure, and environmental management have a bright future.

Source: Aberdeen, December 2025.
Investment themes are subject to change.

Important information

Aberdeen New India Investment Trust PLC

Investment objectives 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

- Investment risks**
- a) 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
 - b) Past performance does not predict future returns
 - c) Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years
 - d) 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
 - e) 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
- a) 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
 - b) 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
 - c) 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
 - d) 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

5 year discrete returns (net of fees) - Year to 31/12 (%)	2025	2024	2023	2022	2021
Share Price	(4.2)	23.6	18.2	(9.7)	16.1
NAV	(12.6)	24.7	16.6	(6.4)	19.6
MSCI India	(2.9)	14.4	14.4	4.2	27.8

Source: Aberdeen and Morningstar, 31 December 2025. 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. Costs and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back. **Past performance does not predict future returns.**

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Important information

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