

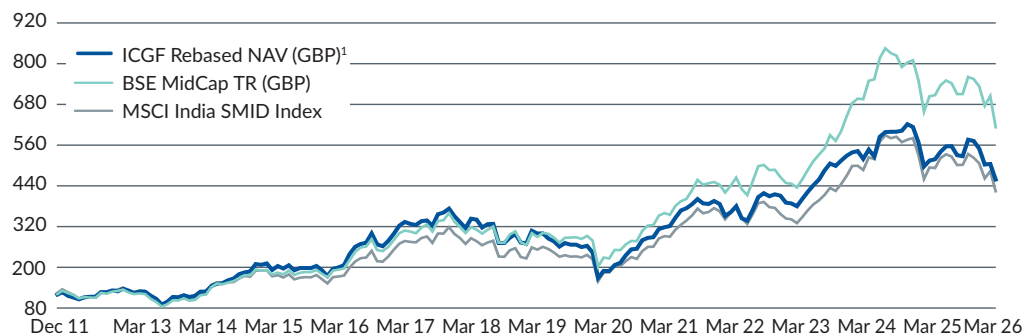
PORTFOLIO AND MARKET UPDATE

In March, Indian equity markets declined sharply, the Sensex declined 11.5%, the mid-cap and small cap indices declined 11.2% and 10.9% respectively, in local currency terms. All sectors declined, led by banks (-17%), realty (-16.8%) and auto (-15.5%). Despite the risk-off environment, domestic institutional investors remained supportive, recording strong net inflows of US\$15.4bn, offsetting foreign institutional outflows of US\$12.1bn. The Indian Rupee depreciated by 4% against the US Dollar, reflecting heightened external pressures. CPI inflation stayed contained at 3.2% in February, but rising geopolitical tensions clouded the outlook. The US-Iran conflict and disruption at the Strait of Hormuz pushed oil above US\$100, raising risks of imported inflation, a wider current account deficit, and currency pressure. The government responded by cutting fuel excise duties and prioritising natural gas supply to soften the domestic impact. India's macroeconomic fundamentals remain resilient, supported by robust FX reserves and policy flexibility. The ability to partly offset supply disruptions through increased imports from Russia, amid a supportive US stance, has helped mitigate vulnerabilities. At portfolio level, stocks posted positive returns, led by Atlanta Electricals (+28%), Aether Industries (+14%), and Affle India (+5%). Negative returns came from Jyothy Labs (-22%), JK Lakshmi (-22%) and PSP Projects (-21%).

HOLDING IN FOCUS: Aether Industries Ltd

Aether, established in 2013 is an Indian specialty chemicals company focused on manufacturing advanced intermediates and specialty chemicals through complex, differentiated processes. Their core strength lies in R&D and operates among the largest pilot plants globally. The company operating around a distinctive "8x8 matrix" framework – eight chemistry types delivered via eight manufacturing technologies. The company has seen its revenue compound at over 20%+ p.a. over the past 5 years. With a new greenfield facility designed to house 16 manufacturing blocks expected to commercialize shortly, the business is expected to scale up significantly over the coming years. The company is attracting growing interest from international customers, particularly in Europe, where domestic specialty chemical production is increasingly becoming economically unviable. As the greenfield facility begins to ramp up, we expect Aether to actively expand its customer base. We view the company as well-positioned for a sustained growth trajectory, and project revenue and PAT CAGRs of approximately 32% and 30%, respectively, over the next three years.

REBASED NAV PERFORMANCE SINCE 31 DECEMBER 2011 (%)



1 The Rebased NAV is the fairest representation of the Manager's performance across all periods excluding the dilutive effect of the new ordinary shares issued on 8 August 2016 following the exercise of subscription share rights. Full provision is made for Indian Capital Gains Tax in the Net Asset Value.

PERFORMANCE (%)

	1 mnth	3mnth	6mnth	1 year	3 years	5 years	Since 2011
ICGF NAV	(9.4)	(16.9)	(13.4)	(11.2)	20.3	43.7	293.2
BSE MidCap TR Index	(13.3)	(16.7)	(14.0)	(13.3)	40.4	69.7	510.8
MSCI India SMID Index	(12.6)	(16.5)	(15.8)	(14.5)	28.0	44.8	322.4

Source: River Global, Bloomberg

Effective 01/01/26, the benchmark for ICGF was changed from BSE Mid Cap TR Index to MSCI India SMID Cap. Performance prior to this date was measured against BSE Mid Cap TR Index. Both benchmarks are presented for comparison purposes over the full period shown, with the new benchmark shown for illustrative purposes only prior to the change date.

TOPICAL COMMENT

AGM: YOUR VOTE MATTERS

Mar 2026

AGM: 11 June 11.30am - Join in person or online

IN THE MEDIA: MONEYWEEK

Mar 2026

Three Indian stocks poised to profit

COMPANY UPDATE

Mar 2026

EGM Outcome Explained

BOOK REVIEW: MASTER YOUR

MINDSET
Mar 2026

How to Get What You Truly Deserve by Ravi Saroj

NET ASSET VALUE

The Net Asset Value (NAV) per share as at 30 March 2026 was 155.71 pence. In March the NAV was down 9.41% in Sterling terms, whilst the MSCI SMID CAP Index was down 12.58%. In local currency terms, the NAV was down 7.12% for the month.

FUND INFORMATION

Listing	LSE Main Market
Domicile	Guernsey
NAV publication	Monthly (daily estimate)
Size (NAV)	GBP103.1m
Launch date	22 December 2005
Adviser start	31 December 2011
Investment Manager	River Global Investors
Principal Adviser	Gaurav Narain
Benchmark	MSCI India SMID Index
AMC	1.25% of market cap
Share price	138.0p /
NAV per share	155.7p
Discount to NAV	11.4%

PORTFOLIO CHARACTERISTICS

Number of holdings	34
Median market cap (US\$bn)	\$1.5bn
PE FY27E	21.6
ROE FY27E	15.6%
Tracking Error	5.9%
Active Share	93.0%
CAGR Since 2011 (GBP)	11.20%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US\$ [stronger/(weaker)]	(4.2)%	(5.5)%
FII Net flows (US\$m)	(14,218.4)	(15,790.6)
DII Net flows (US\$m)	15,411.7	27,259.1
CPI inflation (Feb-26 / 3m avg)	3.2%	2.4%
GDP Q3 FY26		7.8%
Current account/ GDP Q3 FY26		(0.4)%

Source: River Global Investors

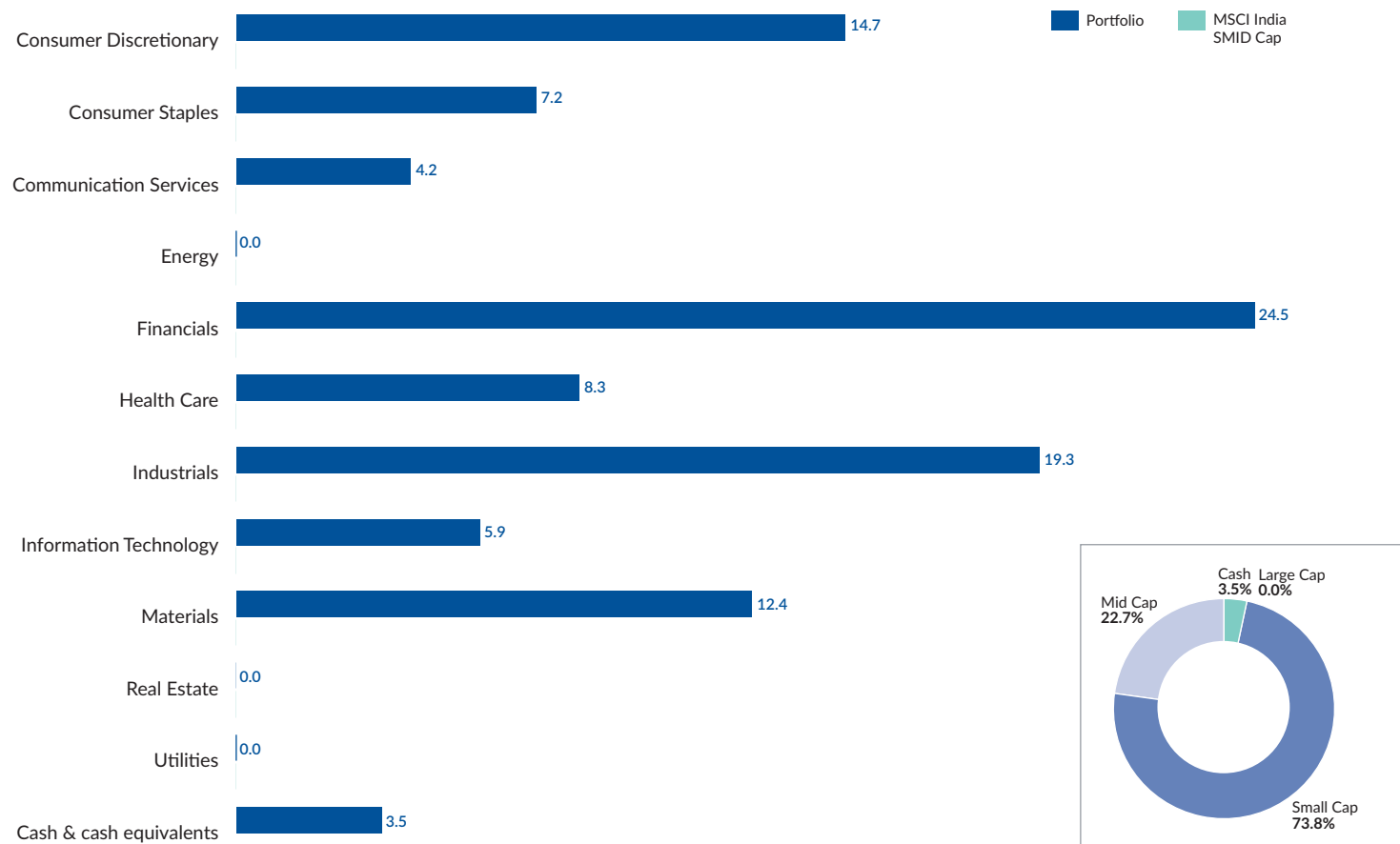
QUARTERLY ATTRIBUTION - 3 MONTHS TO MARCH 2026 (%)

TOP 5	Ave. weight	Ave. index weight	Return	Contribution	BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Atlanta Electricals	2.40	0.00	32.29	0.80	IDFC First Bank	4.29	0.48	(33.50)	(1.53)
Aether Industries	2.73	0.06	23.1	0.51	Cartrade Tech	2.68	0.16	(43.52)	(1.36)
CCL Products India	3.72	0.13	6.96	0.24	Skipper	4.82	0.00	(25.65)	(1.31)
Multi Commodity Exchange of India	4.83	0.52	(0.23)	0.17	Emami	3.49	0.16	(27.14)	(1.00)
Sona Blw Precision Forgings	3.25	0.38	(2.52)	(0.08)	JK Lakshmi Cement	2.95	0.08	(30.62)	(0.95)

TOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap US\$bn
RBL Bank	5.5%	Private sector bank offering online and branch business banking and financial market operations	1.9
Skipper	4.8%	Power transmission and distribution company including polymer pipes and fittings segment	0.4
Federal Bank	4.8%	Well run mid-sized private sector bank, attractive valuations	6.8
Multi Commodity Exchange	4.7%	Commodity exchange, with 95%+ market share	6.4
Affle India	4.2%	Mobile adtech company	2.2
City Union Bank	3.8%	South India based regional bank lending to small and medium enterprises	1.9
IDFC Bank	3.7%	Well capitalised private sector retail bank. Digitally-focused and on a high growth trajectory	5.3
Dixon Technologies	3.6%	Dominant player in an emerging Indian Electronic Manufacturing Services industry with structural tailwinds	6.2
Neuland Laboratories	3.6%	API and Custom Manufacturing solutions (CMS) provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	1.6
Ccl Products India	3.6%	World's largest private-label coffee manufacturer	1.5

PORTFOLIO ANALYSIS (%)



PRINCIPAL ADVISER

Gaurav Narain has advised India Capital Growth Fund since November 2011, having been immersed in the Indian equity markets for the previous 21 years. He has held senior positions as both a fund manager and an equities analyst in New Horizon Investments, ING Investment Management India and SG (Asia) Securities India. He holds a Masters degree in Finance and Control and a Bachelor of Economics degree from Delhi University.

**INVESTMENT PHILOSOPHY**

The investment manager believes that in India, optimal returns will be generated over time by investing in companies that are well placed to benefit from the structural growth potential of the Indian economy, combined with the highest quality of management best able to exploit this opportunity. The fund uses a consistent and disciplined bottom up stock picking process to select investments from our best ideas, unconstrained by a benchmark.

INVESTMENT OBJECTIVE

To provide long term capital appreciation by investing predominantly in listed mid and small cap Indian companies. Investments may also be made in unquoted Indian companies where the Fund Manager believes long-term capital appreciation will be achieved. The Company may hold liquid assets (including cash) pending deployment in suitable investments. It is the Company's declared policy not to hedge exposure to the Indian Rupee.

FUND MANAGER

RGI Fund Management is authorised and regulated by the Financial Conduct Authority.

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WEBSITE

www.indiacapitalgrowth.com

SOURCES

Source of all performance and portfolio analysis: River Global Investors, Bloomberg.

CAPITAL STRUCTURE

66,208,624 ordinary shares in issue with voting rights.

BOARD

Elisabeth Scott (Chair), Patrick Firth, Lynne Duquemin, Nick Timberlake

OTHER ADVISERS

Administrator: Apex Fund and Corporate Services (Guernsey) Limited

Broker: Shore Capital Stockbrokers Limited

Registrar and CREST Agent: Neville Registrars Limited

IMPORTANT INFORMATION

The information in this document does not constitute or contain an offer or invitation for the sale or purchase of any shares in the Fund in any jurisdiction, is not intended to form the basis of any investment decision, does not constitute any recommendation by the Fund, its directors, agents or advisers, is unaudited and provided for information purposes only and may include information from third party sources which has not been independently verified.

Interests in the Fund have not been and will not be registered under any securities laws of the United States of America or its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and any applicable state laws. While all reasonable care has been taken in the preparation of this document, no warranty is given on the accuracy of the information contained herein, nor is any responsibility or liability accepted for any errors of fact or any opinions expressed herein.

Past performance is not a guide to future performance and investment markets and conditions can change rapidly. Emerging market equities can be more volatile than those of developed markets and equities in general are more volatile than bonds and cash. The value of your investment may go down as well as up and there is no guarantee that you will get back the amount that you invested. Currency movements may also have an adverse effect on the capital value of your investment. Investing in a country specific fund may

be less liquid and more volatile than investing in a diversified fund in the developed markets. This Fund should be seen as a long term investment and you should read the London Stock Exchange Listing Prospectus published in December 2017 (the "Prospectus") whilst paying particular attention to the risk factors section before making an investment. Please refer to the Prospectus for specific risk factors.

Where reference to a specific Class of security is made, it is for illustrative purposes only and should not be regarded as a recommendation to buy or sell that security. Market index information shown herein such as that of the MSCI India SMID Index is included to show relative market performance for the periods indicated and not as standards of comparison, since indices are unmanaged, broadly based and differ in numerous respects from the Fund.

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