

PORTFOLIO AND MARKET UPDATE

In April 2026, Indian equity markets staged a strong recovery, with the Sensex rising 7%, while mid- and small-cap indices surged 14% and 20%, respectively, in local currency terms. The rally was broad-based, with all sectoral indices closing in the green; power, realty, and capital goods led the gains, advancing 22%, 21%, and 20%, respectively. Domestic institutional investors remained supportive, recording net inflows of US\$5.5bn, effectively offsetting foreign institutional outflows of US\$5.2bn. The Indian Rupee depreciated marginally by 0.6% against the US Dollar, reflecting continued external pressure. Inflation remained relatively flat, with CPI for March at 3.4% (vs. 3.2% in February), allowing the Reserve Bank of India to maintain its policy stance, balancing growth concerns with evolving global risks. Political consolidation was reinforced at the recent state assembly elections pointing towards policy continuity at the central level, alongside a stable regional political landscape. At a portfolio level, stocks posted positive returns, led by Atlanta Electricals (+46%), Skipper (+43%), and Elecon Engineering (+43%). Negative returns came from VIP Industries (-2%), Affle India (-2%) and Cartrade Technologies (-2%).

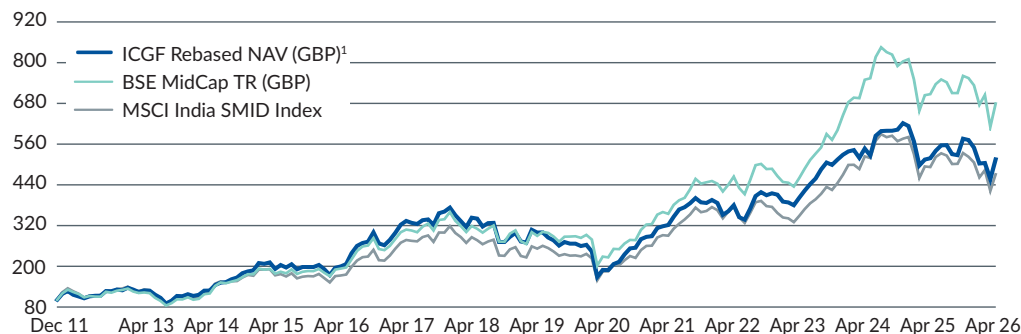
HOLDING IN FOCUS: Sona BLW Precision Forgings

Sona BLW Precision Forgings (Sona BLW) operates in the automotive components sector, specializing in differential gears, assemblies, and electric motors for starter and traction applications. The company has positioned itself strategically in the electric vehicle (EV) space, with approximately 70% of its order book coming from EV applications spanning passenger vehicles, commercial vehicles, and two-wheelers. Its recent acquisition of Escorts' railway equipment division has diversified its revenue stream beyond the automotive sector.

Sona's strength lies in research & engineering. With 500+ R&D professionals, proprietary expertise in die design, metallurgy, and warm forging technology, it has strong vertical integration. Unlike peers in India's auto sector, the company invests in 3% of revenues into R&D and demonstrates strong commercialization capability—meaning sustained operating margins at 26%.

Recent dynamics favour Sona BLW. European supply chain consolidation, with competitors exiting, has driven market share gains via new clients. Geopolitics may further boost electrification. We expect around 19% revenue and 18% profit CAGR over two years, supported by a strong order book.

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	13.1	2.8	(10.3)	(0.3)	28.5	60.7	344.8
BSE MidCap TR Index	11.6	0.8	(10.5)	(3.7)	48.1	92.1	581.4
MSCI India SMID Index	11.9	2.3	(11.5)	(4.0)	35.6	62.9	372.7

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

Apr 2026

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

THE LISTENING ROOM

Apr 2026

Master Investor Presentation: Gaurav Narain

CITYWIRE TRUST WATCH

Apr 2026

Renewable trusts struck by carbon levy removal

BOOK REVIEW: INVESTING FOR GROWTH BY TERRY SMITH

Apr 2026

How to make money by only buying the best companies in the world

NET ASSET VALUE

The Net Asset Value (NAV) per share as at 30 April 2026 was 176.11 pence. In April the NAV was up 13.10% in Sterling terms, whilst the MSCI SMID CAP Index was up 11.89%. In local currency terms, the NAV was up 15.41% for the month.

FUND INFORMATION

Listing	LSE Main Market
Domicile	Guernsey
NAV publication	Monthly (daily estimate)
Size (NAV)	GBP116.4m
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 / NAV per share	158.0p / 176.1p
Discount to NAV	10.3%

PORTFOLIO CHARACTERISTICS

Number of holdings	33
Median market cap (US\$bn)	\$1.6bn
PE FY27E	25.3
ROE FY27E	15.3%
Tracking Error	5.8%
Active Share	93.2%
CAGR Since 2011 (GBP)	12.1%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US\$ [stronger/(weaker)]	(0.1)%	(5.6)%
FII Net flows (US\$m)	(5,221.1)	(21,011.7)
DII Net flows (US\$m)	5,452.9	32,712.0
CPI inflation (Feb-26 / 3m avg)	3.4%	3.1%
GDP Q3 FY26		7.8%
Current account/ GDP Q3 FY26		(0.4)%

Source: River Global Investors

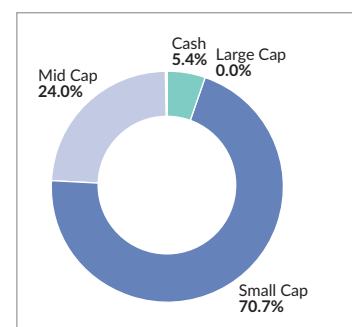
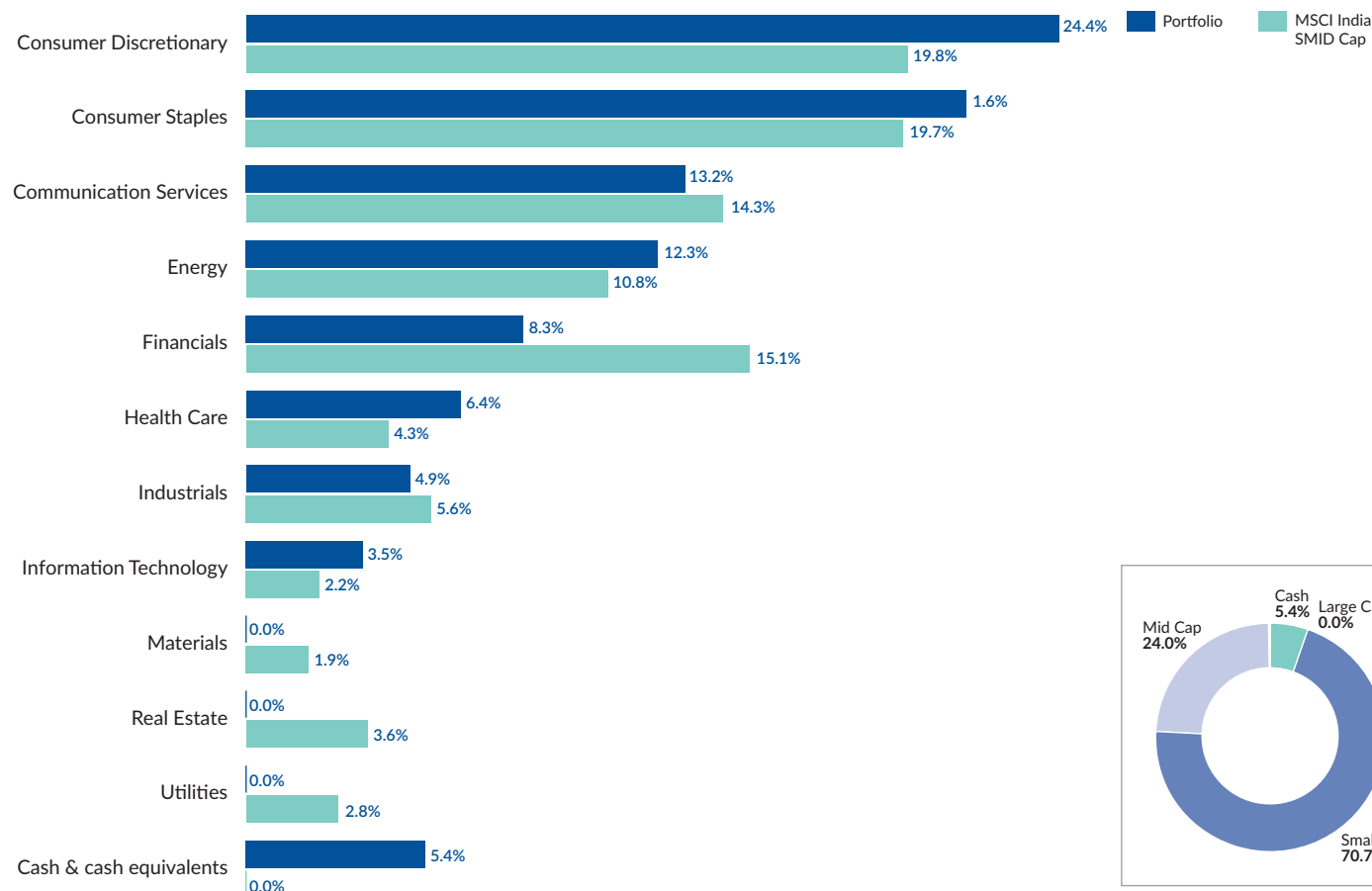
QUARTERLY ATTRIBUTION - 3 MONTHS TO APRIL 2026 (%)

TOP 5	Ave. weight	Ave. index weight	Return	Contribution	BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Atlanta Electricals	2.85	0	128.36	2.47	Cartrade Tech	2.44	0.14	(39.59)	(1.25)
Skipper	4.99	0	30.41	1.42	IDFC First Bank	3.99	0.43	(17.86)	(0.85)
Kajaria Ceramics	3.14	0.14	29.75	0.84	Coforge	2.30	0.69	(28.71)	(0.75)
Sona Blw Precision Forgings	3.43	0.39	20.76	0.62	Persistent Systems	3.31	0.97	(21.59)	(0.70)
Multi Commodity Exchange of India	4.57	0.54	11.37	0.61	JK Lakshmi Cement	2.77	0.07	(18.05)	(0.59)

TOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap US\$bn
Skipper	5.9%	Power transmission and distribution company including polymer pipes and fittings segment	0.6
RBL Bank	5.5%	Private sector bank offering online and branch business banking and financial market operations	2.2
Multi Commodity Exchange	5.0%	Commodity exchange, with 95%+ market share	8.0
Federal Bank	4.5%	Well run mid-sized private sector bank, attractive valuations	7.4
Neuland Laboratories	3.8%	API and Custom Manufacturing solutions (CMS) provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	2.0
IDFC Bank	3.7%	Well capitalised private sector retail bank. Digitally-focused and on a high growth trajectory	6.3
City Union Bank	3.6%	South India based regional bank lending to small and medium enterprises	2.1
Dixon Technologies	3.6%	Dominant player in an emerging Indian Electronic Manufacturing Services industry with structural tailwinds	7.1
Affle India	3.5%	Mobile adtech company	2.1
Kajaria Ceramics	3.5%	India's largest ceramic tile manufacturer,	2.0

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

66,052,624 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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