AUGUST 2026

India Capital Growth Fund

India Capital GROWTH FUND

PORTFOLIO AND MARKET UPDATE

Last month Indian equity markets delivered a mixed performance. The BSE Sensex declined by 1.5%, while Mid-Cap and Small-Cap indices gained 1.5% and 4.3%, respectively, reflecting continued investor appetite for select broader-market opportunities. Capital Goods (+3%), Metals (+2%) and Healthcare (+2%) outperformed while FMCG (-4%), Power (-3%) and Oil & Gas (-2%) lagged.

Institutional flows remained supportive. Foreign institutional investors were net buyers for the second consecutive month, investing US$2.4bn while domestic institutional investors added a further US$6.1bn of net inflows. The Foreign Currency Non Resident deposit scheme continued to attract overseas capital, adding to the record forex reserves of US$ 740bn.

The macroeconomic backdrop remained robust. GDP growth for Q2 FY27 exceeded expectations at 7.8% year-on-year, driven by exports and investment. Inflation stayed within the RBI comfort range, leaving its policy rate unchanged at 5.25%.

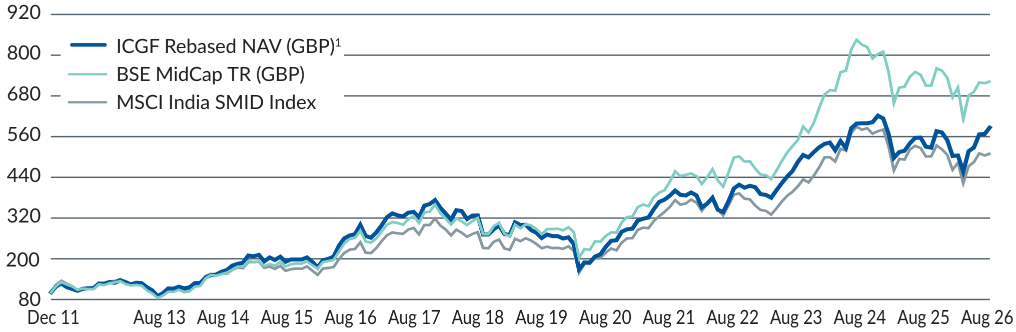
At the portfolio level, the strongest contributors were Multi Commodity Exchange (+26%), Welspun India (+26%) and Uniparts India (+23%). The main detractors were PI Industries (-14%), PSP Projects (-10%) and GPT Healthcare (-10%).

HOLDING IN FOCUS: Globus Spirits

Globus Spirits is a 30-year-old Indian alcoholic beverages company transitioning from a manufacturing-led business to a branded consumer alcohol company. Its integrated grain-based platform operates across six states and is a leading producer of ethanol and Extra Neutral Alcohol (ENA). This manufacturing contributes about 60% of revenue, operates at 80-85% capacity utilisation levels, and provides a stable cash-generating foundation.

Since 2020 management has focused on building a higher-margin consumer franchise, the faster-growing prestige and premium segments. Globus has invested in brands such as Terai, Doab, Mountain Oak, and Snoski, while simultaneously expanding its sales and distribution capabilities. With most investments and infrastructure spending now complete future growth is expected to come from scaling the branded business. As the consumer segment increases its share from the current 40% of revenue, Globus is well positioned to benefit from both stronger growth and margin expansion, supported by India's ongoing premiumisation trend, and the potential for sustained earnings growth over the medium term.

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	3.6	11.3	16.5	10.8	21.1	52.4	405.9
BSE MidCap TR Index	0.7	4.4	2.5	1.7	31.4	69.3	622.8
MSCI India SMID Index	1.1	5.2	5.6	1.8	23.4	44.6	410.1

Source: Liontrust Investment Partners LLP, 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.

NET ASSET VALUE

The Net Asset Value (NAV) per share as at 31 August 2026 was 200.31 pence. In August the NAV was up 3.58% in Sterling terms, whilst the MSCI SMID CAP Index was up 1.13%. In local currency terms, the NAV was up 4.39% for the month.

FUND INFORMATION

Listing	LSE Main Market
Domicile	Guernsey
NAV publication	Monthly (daily estimate)
Size (NAV)	GBP129.2m
Launch date	22 December 2005
Adviser start	31 December 2011
Investment Manager	Liontrust Investment Partners LLP
Principal Adviser	Gaurav Narain
Benchmark	MSCI India SMID Index
AMC	1.25% of market cap
Share price NAV per share	177.0p / 200.3p
Discount to NAV	11.6%

PORTFOLIO CHARACTERISTICS

Number of holdings	34
Median market cap (US$bn)	$1.8bn
PE FY27E	30.6
ROE FY27E	14.9%
Tracking Error	5.9%
Active Share	92.7%
CAGR Since 2011 (GBP)	12.8%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US$ [stronger/(weaker)]	0.0	(0.1)
FII Net flows (US$m)	2,393.7	(24,118.6)
DII Net flows (US$m)	6,103.7	60,168.1
CPI inflation (July-26 / 3m avg)	4.5%	4.3%
GDP Q1 FY27		7.8%
Current account/ GDP Q1 FY27		(0.7)%

Source: Liontrust Investment Partners LLP

TOPICAL COMMENT

INDIA INSIGHTS September 2026	LIVE WEBINAR August 2026	IN THE MEDIA August 2026	READING ROOM July 2026
Why India's structural growth is back on track	Quarterly Update with Gaurav Narain - Register Here	Is the India Rally a recovery in the making or another false dawn? By Michelle McGagh	Alex Ferguson - My Biography by Alex Ferguson and James Macpherson

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QUARTERLY ATTRIBUTION – 3 MONTHS TO AUGUST 2026 (%)

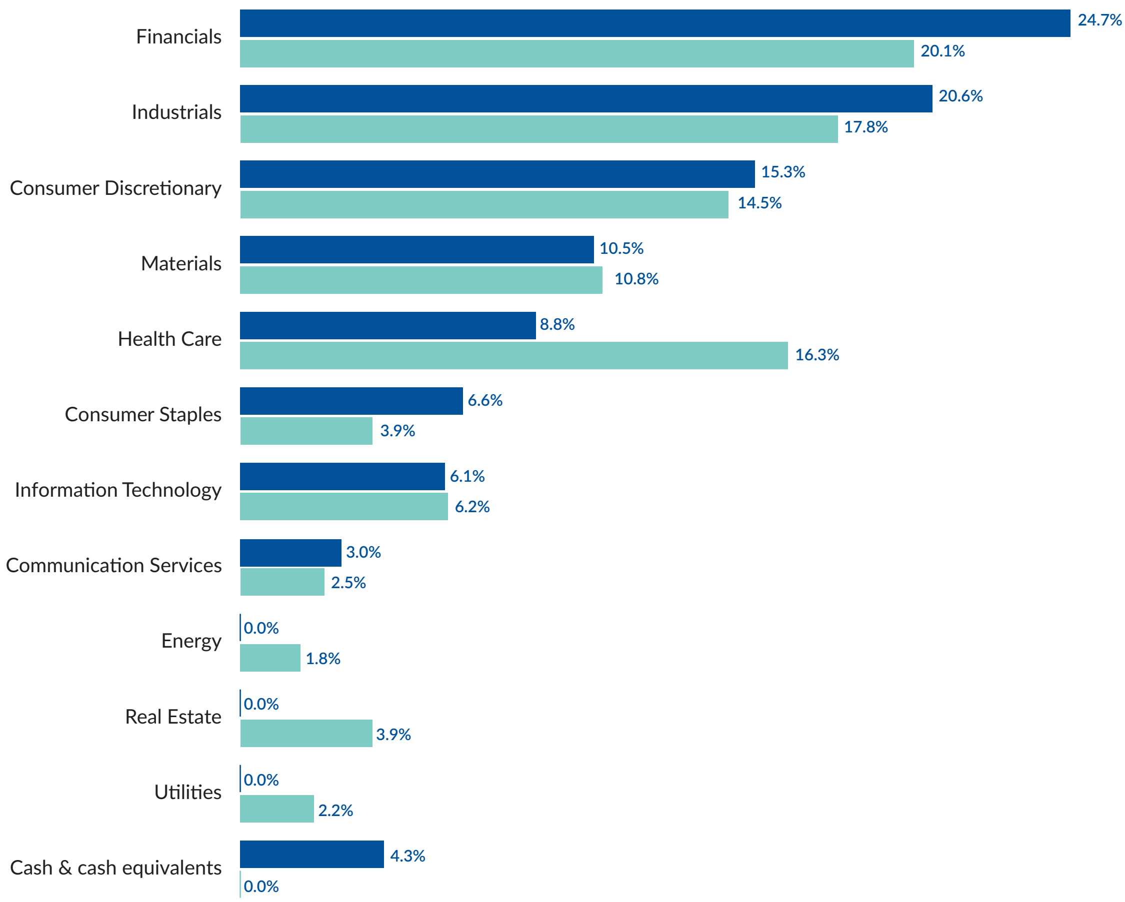
TOP 5	Ave. weight	Ave. index weight	Return	Contribution
Cartrade Tech	2.99	0.16	70.93	1.58
Aether Industries	2.81	0.07	52.72	1.23
Neuland Laboratories	3.66	0.23	33.75	1.13
Coforge	2.90	0.77	38.75	1.05
Uniparts India	2.33	0.00	49.01	1.03

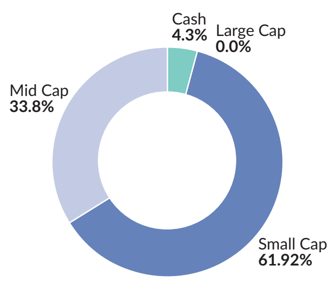
BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Triveni Turbine	1.79	0.14	(22.69)	(0.52)
Elecon Engineering Co	1.53	0.06	(19.71)	(0.33)
PI Industries	1.80	0.28	(15.02)	(0.28)
Atlanta Electricals	2.57	0.00	(7.97)	(0.25)
Emami	2.61	0.11	(9.57)	(0.25)

TOP TEN HOLDINGSTOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap US$bn
Skipper	5.9%	India's largest integrated transmission and distribution tower structures manufacturer	0.7
RBL Bank	5.5%	Mid-sized private sector bank with a strong presence in retail lending, credit cards and MSME banking. 60% owned by Emirates NBD Bank	6.2
Multi Commodity Exchange	5.1%	India's largest commodity derivatives exchange and the world's fourth largest exchange by number of commodity derivative contracts traded.	9.1
Dixon Technologies	4.2%	India's largest Electronic Manufacturing Service provider. Offers end to end design and manufacturing solutions for global and domestic brands	9.5
Federal Bank	4.2%	Well run mid-sized private sector bank with a balanced portfolio of Corporate, MSME and Retail lending.	9.2
IDFC Bank	4.0%	Fast growing retail focused private sector bank with a digital-first strategy.	7.8
Neuland Laboratories	3.6%	Active Pharmaceutical Ingredient (API) manufacturer, offering CDMO services, peptides & custom synthesis to global pharmaceutical and biotech companies.	3.1
City Union Bank	3.6%	South India based regional banking providing 100% secured lending to medium and small enterprises.	2.4
Coforge	3.5%	Fast-growing mid-sized global IT services and digital transformation company	9.2
Aether Industries	3.2%	Sole Indian producer for several niche molecules producing advanced intermediates involving complex chemistries for diversified industries including pharmaceutical, oil & gas, agrochemical;	2.4

PORTFOLIO ANALYSIS (%)





For new definitions click here

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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

Liontrust Management Ltd is authorised and regulated by the Financial Conduct Authority.

The acquisition of River Global Holdings, the asset management business of River Global PLC, by Liontrust completed on 1 July 2026.

+44 (0) 20 3327 5107
Investment.Companies@liontrust.com

WEBSITE

www.indiacapitalgrowth.com

SOURCES

Source of all performance and portfolio analysis: Liontrust Investment Partners LLP, Bloomberg.

CAPITAL STRUCTURE

64,502,624 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