

India Capital Growth Fund

India Capital
GROWTH FUND

PORTFOLIO AND MARKET UPDATE

In October, Indian equities posted strong gains across market segments. The Sensex rose 4.6%, while mid-cap and small-cap indices advanced 4.8% and 3.2%, respectively in local currency terms, driven by robust Q2 earnings and strengthening domestic demand on back of GST rationalisation. All Sectors were up, with Realty (+9%), IT (+7%), and Oil & Gas (+6%) being the notable performers. Equity flows were strong, with FII flows turning positive at US\$1bn and domestic flows at US\$6bn. India's primary market witnessed its highest-ever Initial Public Offering (IPO) activity in a single month; in October, there were 10 IPOs raising US\$5 bn. Inflationary pressures moderated, with CPI inflation easing to 1.5% in September from 2.1% in August, on the back of food price contraction. GST net collections for October rose 1% YoY despite rate rationalisation, underlining that the reforms are successfully boosting consumption while preserving revenue buoyancy for both Centre and states. At a portfolio level, stocks posted positive returns, led by PSP Projects (+24%), CarTrade Technologies (+23%), and Uniparts (+23%). Negative returns came from Sagar Cement (-9%), Bajaj Electricals (-6%) and Dixon Technologies (-5%).

HOLDING IN FOCUS: Nuvama Wealth Management

Established in 2008 (formerly Edelweiss Wealth Management), Nuvama Wealth Management is one of India's leading wealth and capital market platforms, serving over 1.2 million affluent and HNI clients in managing and growing their wealth. The company operates across two key segments, Wealth Management and Capital Markets, each contributing equally to its revenue. The Wealth Management business has delivered a strong 24% CAGR over the past three years, supported by three core moats; a robust digital platform, a comprehensive product suite and a nationwide advisory network of over 1,200 in-house experts. The Capital Markets segment has expanded even faster, at a 36% CAGR over the same period, propelled by growth in clearing and custodian services. Its investment banking and institutional equities businesses have also benefited from a surge in IPO activity and buoyant equity markets. Nuvama stands out as a key beneficiary of India's accelerating wealth creation and financialization trend. With rising HNI wealth, growing preference for professional advisory, and a strong early-mover advantage, Nuvama's integrated platform, research-led approach, and deep client relationships position it well to capture a disproportionate share of India's structural wealth management opportunity with earnings projected to grow at a 13% CAGR 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
ICGF NAV	9.2	3.4	11.1	(4.4)	40.7	126.1
BSE MidCap TR Index	7.1	2.6	7.6	(3.7)	56.5	174.8

TOPICAL COMMENT

Q&A	INVESTOR UPDATE	INVESTMENT TEAM ARTICLE	IN THE MEDIA: MONEY WEEK
Oct 2025	Nov 2025	Nov 2025	Nov 25
Redemption Facility Q&A	On demand – 5 November at 10am	India's savings uncovered	Looking for the best anti-AI market? Look no further by Matteo Anelli

NET ASSET VALUE

The Net Asset Value (NAV) per share as at 31 October 2025 was 196.25 pence. In October the NAV was up 9.21% in Sterling terms, whilst the BSE MidCap TR Index was up 7.15%. In local currency terms, the NAV was up 6.77% for the month..

FUND INFORMATION

Listing	LSE Main Market
Domicile	Guernsey
NAV publication	Monthly (daily estimate)
Size (NAV)	GBP166.6m
Launch date	22 December 2005
Adviser start	31 December 2011
Fund Manager	River Global Investors
Principal Adviser	Gaurav Narain
Benchmark	S&P BSE MidCap TR
AMC	1.25% of market cap
Share price	176.0p /
NAV per share	196.2p
Discount to NAV	10.3%

PORTFOLIO CHARACTERISTICS

Number of holdings	38
Median market cap (US\$bn)	\$1.8bn
PE FY26E	23.1
ROE FY26E	16.7%
Tracking Error	5.81%
Active Share	87.07%
Annual return	15.52%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US\$ [stronger/(weaker)]	(0.0)%	(3.7)%
FII Net flows (US\$m)	1,254.5	(16,198.9)
DII Net flows (US\$m)	5,971.9	72,720.3
CPI inflation (Sep-25 / 3m avg)	1.5%	1.7%
GDP Q1 FY26		7.8%
Current account/ GDP Q1 FY26		(0.4)%

Source: River Global Investors

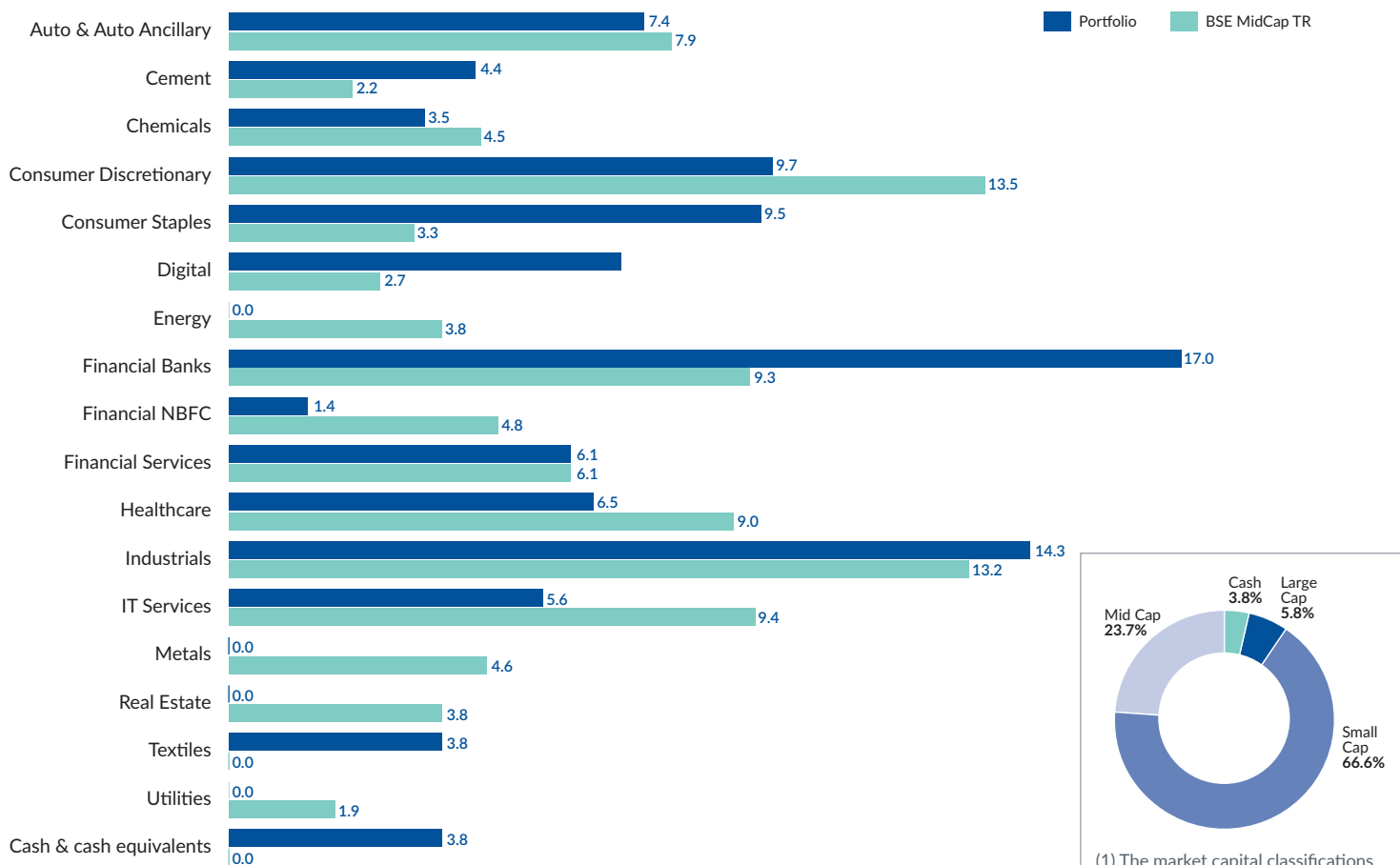
QUARTERLY ATTRIBUTION – 3 MONTHS TO OCTOBER 2025 (%)

TOP 5	Ave. weight	Ave. index weight	Return	Contribution	BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Neuland Laboratories	4.85	0	23.55	1.10	Emami	3.64	0.38	(11.38)	(0.45)
RBL Bank	4.59	0	22.27	1.02	Dixon Technologies India	4.99	2.24	(8.32)	(0.43)
Cartrade Tech	2.89	0	37.56	0.99	PI Industries	2.14	0.99	(15.97)	(0.41)
Multi Commodity Exchange of India	4.67	0	20.15	0.92	JK Lakshmi Cement	2.79	0	(10.80)	(0.34)
Federal Bank	4.37	1.65	17.14	0.77	GPT Healthcare	1.70	0	(16.13)	(0.33)

TOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap US\$bn
RBL Bank	5.2%	Private sector bank offering online and branch business banking and financial market operations	2.3
Federal Bank	4.9%	Well run mid-sized private sector bank, attractive valuations	6.6
Neuland Laboratories	4.9%	API and Custom Manufacturing solutions (CMS) provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	2.4
Skipper	4.8%	Power transmission and distribution company including polymer pipes and fittings segment	0.7
Multi Commodity Exchange	4.5%	Commodity exchange, with 95%+ market share	5.3
Dixon Technologies	4.4%	Dominant player in an emerging Indian Electronic Manufacturing Services industry with structural tailwinds	10.6
Affle India	3.7%	Mobile adtech company	3.1
IDFC Bank	3.6%	Well capitalised private sector retail bank. Digitally-focused and on a high growth trajectory	7.9
Persistent Systems	3.6%	IT services company benefitting from 'digital transformation' of businesses globally	10.4
Cartrade Technologies	3.3%	Digital auto marketplace offering vehicle listings, valuations, and dealer solutions	1.6

PORTFOLIO ANALYSIS (%)



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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

River Global Investors is authorised and regulated by the Financial Conduct Authority.

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investment.companies@river.global

WEBSITE

www.indiacapitalgrowth.com

SOURCES

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

CAPITAL STRUCTURE

84,874,644 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 S&P BSE Midcap TR 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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