

India Capital Growth Fund

India Capital
GROWTH FUND

PORTFOLIO AND MARKET UPDATE

In November, Indian equities posted mixed performance. The Sensex rose 2.1%, while the mid-cap index was up 0.5% and the small-cap index was down 3.4%, respectively in local currency terms. Sector performance was mixed, with IT (+4%), Auto (+3%), and Banks (+3%) posting gains, while Realty (-5%), Utilities (-5%), and Metals (-3%) lagged. Domestic institutional investors remained the dominant source of equity flows, recording net inflows of US\$8.7bn, while foreign institutional investors saw net inflows of US\$40mn. The Indian Rupee depreciated 0.8% against the US Dollar, extending the year-to-date decline to 4.5%. Inflationary pressures eased, with CPI inflation dropping to a record low of 0.25% in October from 1.4% in September, driven by falling food prices and the impact of recent GST rate cuts. Modi's NDA Government secured a clear majority in the Bihar Assembly elections, winning 202 of 243 seats and reinforcing political stability. In a major positive surprise, India's real GDP growth accelerated to 8.2% YoY in Q2 FY26, led by a robust 9.2% expansion in Services and 7.7% growth in Industry, even as Agriculture moderated to 1.8%. At a portfolio level, stocks posted positive returns, led by CCL Products (+19%), Welspun India (+16%), and Aether Industries (+16%). Negative returns came from Affle India (-14%), Kajaria Ceramics (-12%) and VIP Industries (-10%).

HOLDING IN FOCUS: Kajaria Ceramics Ltd

Kajaria is the largest manufacturer of ceramic and vitrified tiles in India with a capacity of 90m sq. ft spread across nine plants. Its strong brand, product range and large distribution network give it pricing power, leading to better margins and financial ratios. Over the past three years revenue growth slowed to low single digits due to a broad consumption slowdown and increased competition. This prompted management to realign its strategy towards market share growth and cost optimisation. This is now being implemented. Initial results are encouraging and management is confident about returning to a strong growth trajectory regardless of market conditions. We believe the revised strategy will be transformative for the company with earnings projected to compound at more than 20% annually 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	(0.7)	7.9	5.9	(8.0)	37.8	104.4
BSE MidCap TR Index	(0.9)	6.2	2.4	(6.1)	54.8	145.5

TOPICAL COMMENT

INVESTOR UPDATE

Nov 2025

On demand
- 5 November at 10am

TICKER TV

Nov 2025

Regular webinars to allow
investors to question us directly

IN THE MEDIA: TRUSTNET

Nov 2025

Looking for the best anti-AI
market? Look no further by
Matteo Anelli

BOOK REVIEW

Nov 25

The Man Who Saved India by
Hindol Sengupta

NET ASSET VALUE

The Net Asset Value (NAV) per share as at 28 November 2025 was 194.94 pence. In November the NAV was down 0.67% in Sterling terms, whilst the BSE MidCap TR Index was down 0.87%. In local currency terms, the NAV was up 0.67% for the month.

FUND INFORMATION

Listing	LSE Main Market
Domicile	Guernsey
NAV publication	Monthly (daily estimate)
Size (NAV)	GBP164.5m
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 NAV per share	177.5p / 194.9p
Discount to NAV	8.9%

PORTFOLIO CHARACTERISTICS

Number of holdings	38
Median market cap (US\$bn)	\$1.8bn
PE FY26E	25.2
ROE FY26E	15.6%
Tracking Error	5.8%
Active Share	86.8%
CAGR Since 2011 (GBP)	13.35%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US\$ [stronger/(weaker)]	(0.8)%	(4.5)%
FII Net flows (US\$m)	40.4	(16,158.5)
DII Net flows (US\$m)	8,675.1	81,395.4
CPI inflation (Sep-25 / 3m avg)	0.3%	1.3%
GDP Q2 FY26		8.2%
Current account/ GDP Q2 FY26		(0.3)%

Source: River Global Investors

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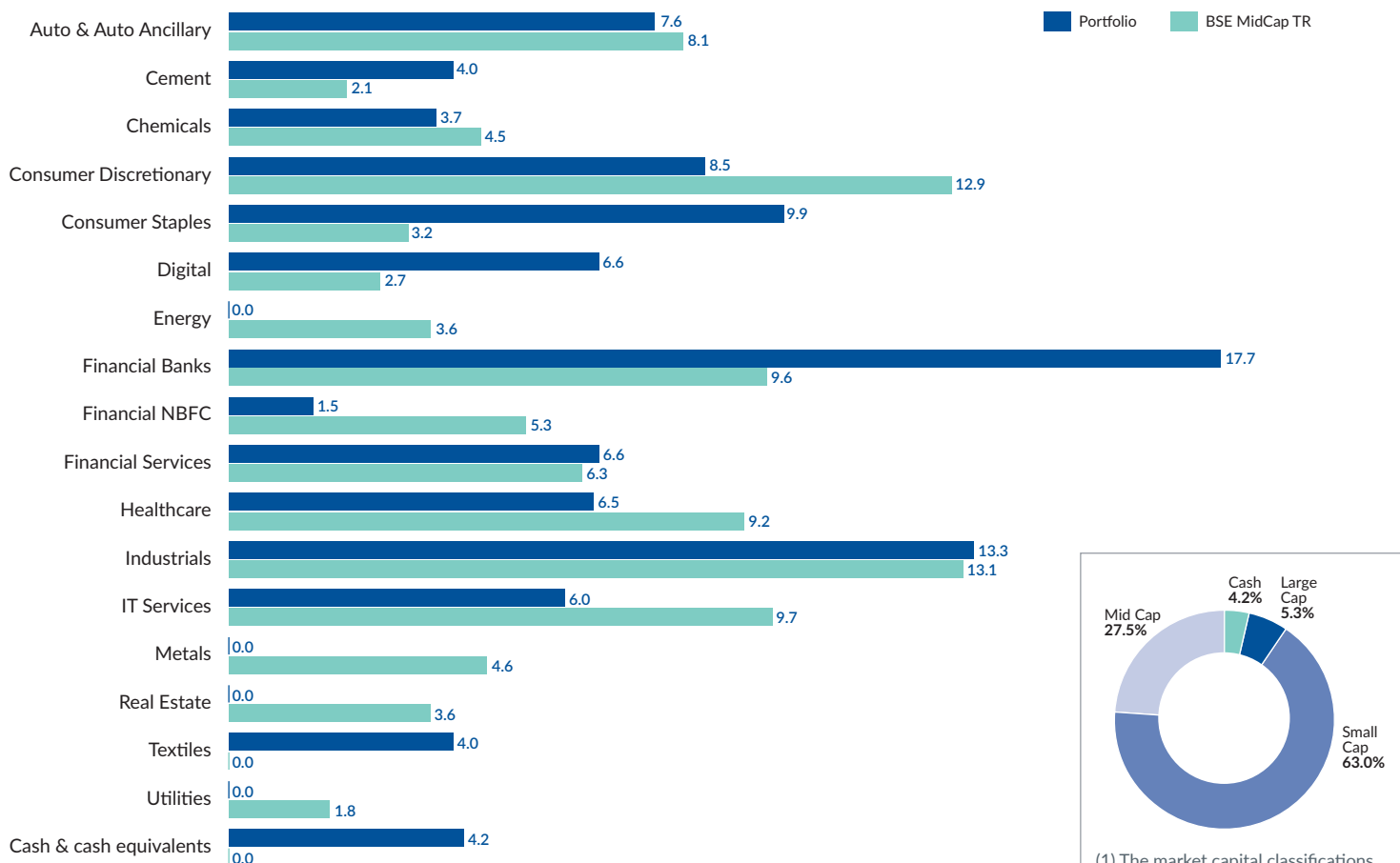
QUARTERLY ATTRIBUTION – 3 MONTHS TO NOVEMBER 2025 (%)

TOP 5	Ave. weight	Ave. index weight	Return	Contribution	BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Multi Commodity Exchange of India	4.7	0.0	36.7	1.6	Dixon Technologies India	4.8	2.2	(12.3)	(0.6)
Federal Bank	4.6	1.8	34.9	1.5	JK Lakshmi Cement	2.7	0.0	(17.4)	(0.5)
Neuland Laboratories	5.0	0.0	28.8	1.3	Affle 3i	3.7	0.0	(12.7)	(0.5)
City Union Bank	3.2	0.0	38.6	1.1	Skipper	4.9	0.0	(8.0)	(0.4)
RBL Bank	4.8	0.0	20.4	0.9	Sagar Cements	2.0	0.0	(14.8)	(0.3)

TOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap US\$bn
Federal Bank	5.4%	Well run mid-sized private sector bank, attractive valuations	7.1
RBL Bank	5.0%	Private sector bank offering online and branch business banking and financial market operations	2.1
Neuland Laboratories	5.0%	API and Custom Manufacturing solutions (CMS) provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	2.5
Multi Commodity Exchange	4.9%	Commodity exchange, with 95%+ market share	5.7
Skipper	4.3%	Power transmission and distribution company including polymer pipes and fittings segment	0.6
Dixon Technologies	4.1%	Dominant player in an emerging Indian Electronic Manufacturing Services industry with structural tailwinds	9.9
Persistent Systems	3.8%	IT services company benefitting from 'digital transformation' of businesses globally	11.2
City Union Bank	3.7%	South India based regional bank lending to small and medium enterprises	2.2
IDFC Bank	3.6%	Well capitalised private sector retail bank. Digitally-focused and on a high growth trajectory	7.7
Ccl Products India	3.6%	World's largest private-label coffee manufacturer	1.5

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

84,375,144 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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