JUNE 2026

India Capital Growth Fund

India Capital GROWTH FUND

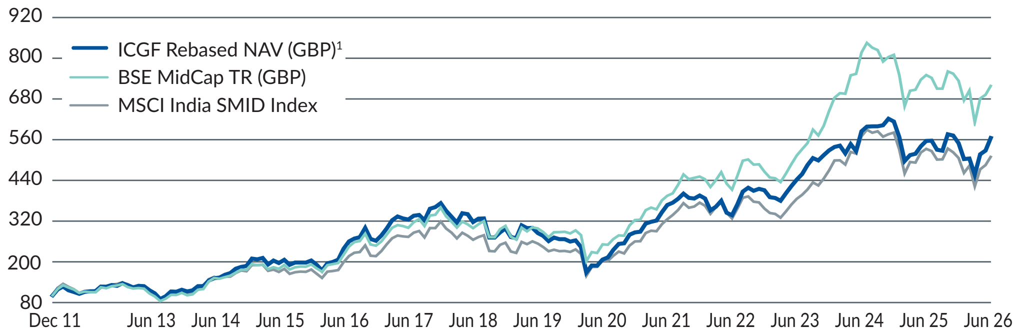
PORTFOLIO AND MARKET UPDATE

In June 2026, Indian equity markets performed strongly, , with the Sensex up2.3%, and the mid- and small-cap indices rising 1.5% and 5.3%Sector performance was mixed: Banks and Realty led (+6% each), followed by Healthcare (+5%), while IT 9-9%), Metals (-8%) and Power (-9%). Domestic institutional investors provided key support with net inflows of US$9bn, comfortably offsetting foreign outflows of US$3bn. The Rupee appreciated 0.8% against the US Dollar. In a significant policy move to deepen domestic capital markets and strengthen external balances, the government removed withholding and capital gains taxes on foreign investments in government securities, boosting the appeal of Indian fixed income to global investors. Inflation remained benign, with May CPI at 3.9% (April:3.5%), within the Reserve Bank of India's target range and reinforcing expectations of an accommodative policy stance. At the portfolio level, the strongest positive contributors were CarTrade Technologies (+55%), Gokaldas Exports (+26%) and Aether Industries (+24%). Key detractors included Persistent Systems (-17%), Atlanta Electricals (-8%) and Triveni Turbine (-7%).

HOLDING IN FOCUS: Triveni Turbine

Triveni Turbine (TT) is India's largest manufacturer of sub-30MW steam turbines, holding a dominant share on the back of superior design engineering, deep customisation and an unmatched service network. Over five years it has diversified beyond its small domestic turbines —scaling overseas across 0-30MW and 30-100MW categories, while building a high-margin niche in API drive turbines. Its refurbishment capability including for competitors' turbines, has become a key export differentiator, in new geographies. FY26 growth moderated to about 9%, well below the historical 20% run-rate, as domestic revenue contracted 11% on dispatch deferrals and soft order inflows. Exports, however, grew approximately 30% YoY, underscoring the structural strength of TT's international franchise. Enquiry pipelines remain robust: domestically, across steel, cement, paper, and process cogeneration; internationally, in waste-to-energy, biomass, and process cogeneration; in plus an emerging US push, where data centres and renewables opens a meaningful new vector. The expanding after-sales business is a durable lever for both growth and margin. Going forward, new product lines such as geothermal and CO2-based turbines should drive growth over the next 3-5 years, albeit with modest near-term revenue contribution. We expect a 2-year revenue/EBITDA CAGR of 14-16%, with average RoCE of approx. 35%.

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	7.3	24.0	3.1	1.9	28.1	54.2	387.7
BSE MidCap TR Index	4.0	17.9	(1.8)	(4.1)	40.2	82.4	619.8
MSCI India SMID Index	5.3	20.9	0.9	(4.2)	32.4	56.9	410.7

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.

NET ASSET VALUE

The Net Asset Value (NAV) per share as at 30 June 2026 was 193.09 pence. In June the NAV was up 7.33% in Sterling terms, whilst the MSCI SMID CAP Index was up 5.28%. In local currency terms, the NAV was up 4.78% for the month.

FUND INFORMATION

Listing	LSE Main Market
Domicile	Guernsey
NAV publication	Monthly (daily estimate)
Size (NAV)	GBP126.6m
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	173.0p / 193.1p
Discount to NAV	10.4%

PORTFOLIO CHARACTERISTICS

Number of holdings	33
Median market cap (US$bn)	$1.9bn
PE FY27E	27.6
ROE FY27E	14.5%
Tracking Error	5.8%
Active Share	93.2%
CAGR Since 2011 (GBP)	12.70%

INDIA HIGHLIGHT

	MTD	YTD
INR vs US$ [stronger/(weaker)]	0.4%	(5.3)%
FII Net flows (US$m)	(3,044.6)	(28,965.3)
DII Net flows (US$m)	9,020.6	50,405.0
CPI inflation (May-26 / 3m avg)	3.9%	3.6%
GDP Q4 FY26		7.8%
Current account/ GDP Q4 FY26		(0.6)%

Source: River Global Investors

TOPICAL COMMENT

ON DEMAND	THE LISTENING ROOM	IN THE MEDIA	BOOK REVIEW
Jun 2026	Jun 2026	May 2026	June 2026
2026 AGM: recording of events	Insights into India: How we invest	India - a growth story that doesn't rely on AI, by James Carthew	The Molecule of More by Daniel Z. Lieberman and Michael E. Long

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QUARTERLY ATTRIBUTION – 3 MONTHS TO JUNE 2026 (%)

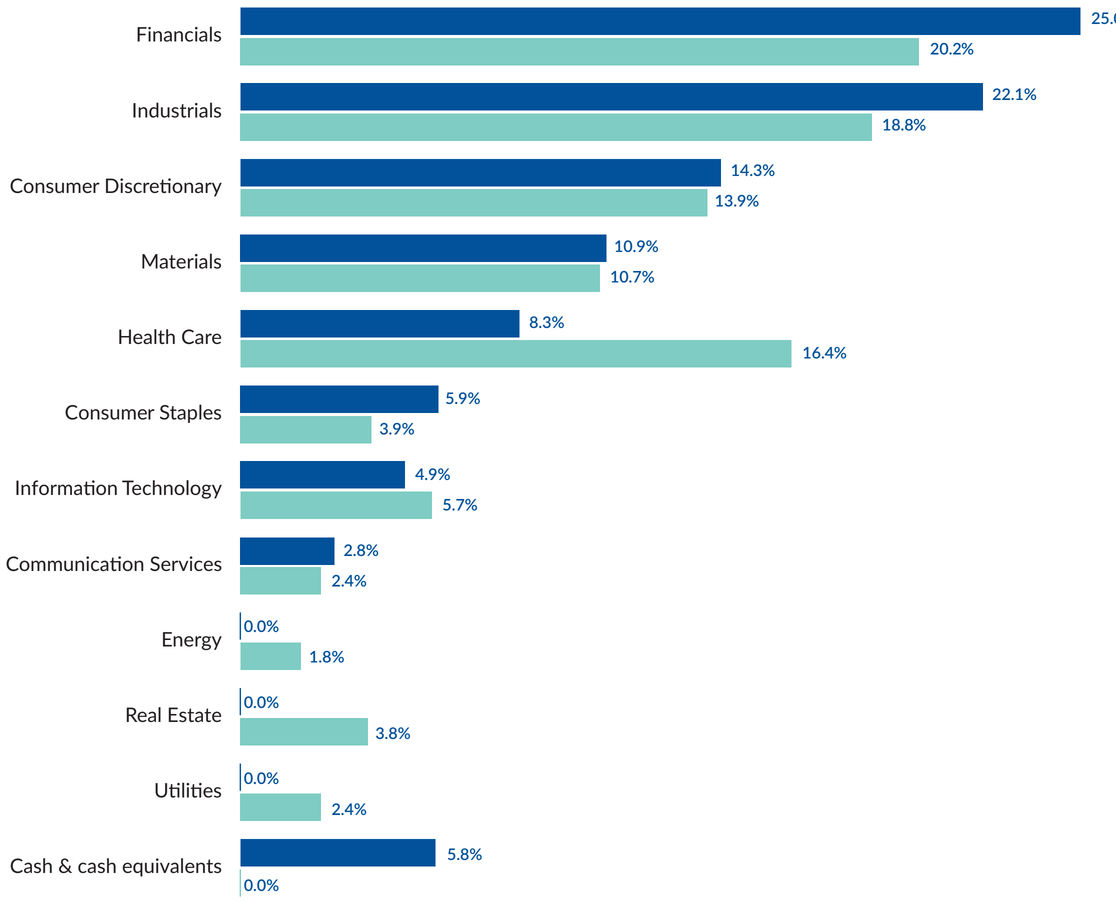
TOP 5	Ave. weight	Ave. index weight	Return	Contribution
Skipper	5.85	0.00	59.27	2.91
Neuland Laboratories	3.81	0.20	54.44	1.88
Cartrade Tech	2.53	0.13	63.17	1.53
RBL Bank	5.49	0.25	27.34	1.52
Atlanta Electricals	2.96	0.00	50.81	1.45

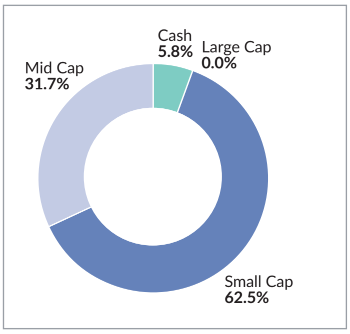
BOTTOM 5	Ave. weight	Ave. index weight	Return	Contribution
Persistent Systems	2.74	0.87	(11.31)	(0.20)
PI Industries	2.12	0.34	(6.04)	(0.10)
Affle 3i	3.31	0.14	(2.07)	(0.10)
VIP Industries	1.92	0.02	(1.10)	0.05
Emami	2.93	0.13	(2.74)	0.10

TOP TEN HOLDINGS

Portfolio company	Weight	Characteristics	Market cap US$bn
Skipper	6.2%	Power transmission and distribution company including polymer pipes and fittings segment	0.6
RBL Bank	5.6%	Private sector bank offering online and branch business banking and financial market operations	6.0
Federal Bank	4.9%	Well run mid-sized private sector bank, attractive valuations	8.6
Multi Commodity Exchange	4.5%	Commodity exchange, with 95%+ market share	7.6
IDFC Bank	4.0%	Well capitalised private sector retail bank. Digitally-focused and on a high growth trajectory	7.2
Dixon Technologies	3.6%	Dominant player in an emerging Indian Electronic Manufacturing Services industry with structural tailwinds	7.7
Neuland Laboratories	3.6%	API and Custom Manufacturing solutions (CMS) provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	2.5
City Union Bank	3.5%	South India based regional bank lending to small and medium enterprises	2.2
Kajaria Ceramics	3.3%	India's largest ceramic tile manufacturer,	2.0
Ccl Products India	3.2%	World's largest private-label coffee manufacturer	1.7

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

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

River Global Holdings, the asset management business of River Global PLC, was acquired by Liontrust on 1 July 2026.

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WEBSITE

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PART OF LIONTRUST

SOURCES

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

CAPITAL STRUCTURE

65,572,624 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