

04 July 2025

India Capital Growth Fund Limited (the "Company" or "ICGF")

Net Asset Value statement at 30 June 2025

The Company announces its Net Asset Value ("NAV") per ordinary share as at 30 June 2025 was 189.58 pence.

In June, the NAV was up 2.96% in Sterling terms, whilst the BSE MidCap TR Index was up 1.85%, delivering an outperformance against the notional benchmark of 1.11%. In local currency terms, the NAV was UP 5.04%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 30 June 2025 was 200.98 pence.

Portfolio analysis by sector as at 30 June 2025

| Sector | No. of Companies | % of Portfolio |
|--------------------------------|------------------|----------------|
| Financial Banks | 5 | 16.0% |
| Industrials | 6 | 13.2% |
| Consumer Discretionary | 4 | 9.9% |
| Consumer Staples | 4 | 9.7% |
| Auto & Auto Ancillary | 4 | 8.0% |
| Digital | 2 | 6.1% |
| Healthcare | 2 | 5.7% |
| IT Services | 2 | 5.4% |
| Financial Services | 1 | 5.1% |
| Chemicals | 2 | 4.9% |
| Cement | 2 | 4.7% |
| Textiles | 2 | 4.2% |
| Financial NBFC | 1 | 1.4% |
| Energy | 0 | 0.0% |
| Metals | 0 | 0.0% |
| Utilities | 0 | 0.0% |
| Real Estate | 0 | 0.0% |
| Total Equity Investment | 37 | 94.4% |
| Cash & cash equivalents | | 5.6% |
| Total Portfolio | 37 | 100.0% |

Top 20 holdings as at 30 June 2025

| Holding | Sector | % of Portfolio |
|-----------------------------|------------------------|----------------|
| Multi Commodity Exchange | Financial Services | 5.1% |
| Skipper | Industrials | 4.8% |
| Federal Bank | Financial Banks | 4.6% |
| Dixon Technologies | Consumer Discretionary | 4.4% |
| Neuland Laboratories | Healthcare | 4.1% |
| RBL Bank | Financial Banks | 4.1% |
| Affle India | Digital | 3.9% |
| Persistent Systems | IT Services | 3.7% |
| Emami | Consumer Staples | 3.6% |
| PI Industries | Chemicals | 3.4% |
| IDFC Bank | Financial Banks | 3.3% |
| City Union Bank | Financial Banks | 3.1% |
| CCL Products India | Consumer Staples | 3.1% |
| JK Lakshmi Cement | Cement | 2.8% |
| Ramkrishna Forgings | Auto & Auto Ancillary | 2.7% |
| VIP Industries | Consumer Discretionary | 2.4% |
| Sona BLW Precision Forgings | Auto & Auto Ancillary | 2.3% |
| Cartrade Technologies | Digital | 2.3% |
| Welspun India | Textiles | 2.2% |
| Gokaldas Exports | Textiles | 2.1% |

Portfolio analysis by market capitalisation size as at 30 June 2025

| Market capitalisation size | No. of Companies | % of Portfolio |
|----------------------------|------------------|----------------|
|----------------------------|------------------|----------------|

| | | |
|------------------------------------|-----------|---------------|
| Small Cap (M/Cap < US 4bn) | 26 | 62.4% |
| Mid Cap (US 4bn < M/Cap < US 12bn) | 10 | 30.5% |
| Large Cap (M/Cap > US 12bn) | 1 | 1.4% |
| Total Equity Investment | 37 | 94.4% |
| Net Cash | | 5.6% |
| Total Portfolio | 37 | 100.0% |

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