

06 November 2025

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

Net Asset Value statement at 31 October 2025

The Company announces its Net Asset Value ("NAV") per ordinary 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%, delivering an outperformance against the notional benchmark of 2.06%. In local currency terms, the NAV was up 6.77%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 31 October 2025 was 208.25 pence.

Portfolio analysis by sector as at 31 October 2025

Sector	No. of Companies	% of Portfolio
Financial Banks	4	17.0%
Industrials	7	14.3%
Consumer Discretionary	4	9.7%
Consumer Staples	4	9.5%
Auto & Auto Ancillary	4	7.4%
Digital	2	7.0%
Healthcare	2	6.5%
Financial Services	2	6.1%
IT Services	2	5.6%
Cement	2	4.4%
Textiles	2	3.8%
Chemicals	2	3.5%
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	38	96.2%
Cash & cash equivalents		3.8%
Total Portfolio	38	100.0%

Top 20 holdings as at 31 October 2025

Holding	Sector	% of Portfolio
RBL Bank	Financial Banks	5.2%
Federal Bank	Financial Banks	4.9%
Neuland Laboratories	Healthcare	4.9%
Skipper	Industrials	4.8%
Multi Commodity Exchange	Financial Services	4.5%
Dixon Technologies	Consumer Discretionary	4.4%
Affle India	Digital	3.7%
IDFC Bank	Financial Banks	3.6%
Persistent Systems	IT Services	3.6%
Cartrade Technologies	Digital	3.3%
Emami	Consumer Staples	3.3%
City Union Bank	Financial Banks	3.2%
CCL Products India	Consumer Staples	3.0%
JK Lakshmi Cement	Cement	2.6%
VIP Industries	Consumer Discretionary	2.2%
Sona BLW Precision Forgings	Auto & Auto Ancillary	2.2%
Kajaria Ceramics	Consumer Discretionary	2.1%
Ramkrishna Forgings	Auto & Auto Ancillary	2.1%
Essel Propack	Consumer Staples	2.1%
Coforge	IT Services	2.0%

Portfolio analysis by market capitalisation size as at 31 October 2025

Market capitalisation size	No. of Companies	% of Portfolio
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Small Cap (M/Cap < US 3.5bn)	28	66.6%
Mid Cap (US 3.5bn < M/Cap < US 10.5bn)	8	23.7%
Large Cap (M/Cap > US 10.5bn)	2	5.8%
Total Equity Investment	38	96.2%
Net Cash		3.8%
Total Portfolio	38	100.0%

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