

07 January 2026

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

**Net Asset Value statement at 31 December 2025**

The Company announces its Net Asset Value ("NAV") per ordinary share as at 31 December 2025 was 187.29 pence.

In December, the NAV was down 3.92% in Sterling terms, whilst the BSE MidCap TR Index was down 2.81%, delivering an underperformance against the notional benchmark of 1.11%. In local currency terms, the NAV was down 1.69%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 31 December 2025 was 198.34 pence.

**Portfolio analysis by sector as at 31 December 2025**

<b>Sector</b>	<b>No. of Companies</b>	<b>% of Portfolio</b>
Financial Banks	4	18.9%
Industrials	6	14.2%
Consumer Staples	4	10.7%
Consumer Discretionary	3	8.2%
Digital	2	7.5%
Financial Services	2	7.4%
Auto & Auto Ancillary	3	6.8%
Healthcare	2	6.2%
IT Services	2	6.2%
Cement	2	5.1%
Chemicals	2	4.5%
Textiles	2	3.0%
Financial NBFC	0	0.0%
Energy	0	0.0%
Metals	0	0.0%
Utilities	0	0.0%
Real Estate	0	0.0%
<b>Total Equity Investment</b>	<b>34</b>	<b>98.8%</b>
Cash & cash equivalents		1.2%
<b>Total Portfolio</b>	<b>34</b>	<b>100.0%</b>

**Top 20 holdings as at 31 December 2025**

<b>Holding</b>	<b>Sector</b>	<b>% of Portfolio</b>
Multi Commodity Exchange	Financial Services	5.2%
Federal Bank	Financial Banks	5.1%
Skipper	Industrials	5.1%
RBL Bank	Financial Banks	5.0%
IDFC Bank	Financial Banks	4.4%
Affle India	Digital	4.3%
Neuland Laboratories	Healthcare	4.3%
City Union Bank	Financial Banks	4.3%
Persistent Systems	IT Services	3.8%
Emami	Consumer Staples	3.6%
CCL Products India	Consumer Staples	3.4%
Dixon Technologies	Consumer Discretionary	3.3%
Cartrade Technologies	Digital	3.2%
JK Lakshmi Cement	Cement	3.0%
Sona BLW Precision Forgings	Auto & Auto Ancillary	2.9%
Essel Propack	Consumer Staples	2.9%
Kajaria Ceramics	Consumer Discretionary	2.5%
Coforge	IT Services	2.4%
VIP Industries	Consumer Discretionary	2.3%
PI Industries	Chemicals	2.3%

**Portfolio analysis by market capitalisation size as at 31 December 2025**

Market capitalisation size	No. of Companies	% of Portfolio
Small Cap (M/Cap < US 3.5bn)	27	72.2%
Mid Cap (US 3.5bn < M/Cap < US 10.5bn)	6	22.8%
Large Cap (M/Cap > US 10.5bn)	1	3.8%
<b>Total Equity Investment</b>	<b>34</b>	<b>98.8%</b>
Net Cash		1.2%
<b>Total Portfolio</b>	<b>34</b>	<b>100.0%</b>

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