

# Girik Capital Fund

## AIF Performance Report



**September 2023**

This report pertains to the period ended September 30, 2023

This report has been provided for the sole purpose of comparing the fund's performance with Nifty AIF Benchmarks for purpose of reporting to existing investors.

This report has been prepared relying on the data reported to us by the fund without due diligence of the accuracy and validity of the data being submitted to us.

# Girik Multicap Growth Equity Fund - II (GMGEF-II)

**CATEGORY: III, SUB-CATEGORY: LONG ONLY EQUITY FUND**

## Trailing Returns vs Nifty AIF Category III Indices and Public Market Indices

Period	INR							USD						
	Scheme Trailing Return	Nifty Category III Index		Sub-Category: Long Only Equity Index		Public Market Indices		Scheme Trailing Return	Nifty Category III Index		Sub-Category: Long Only Equity Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
<b>1 year</b>	25.26%	15.02%	18.84%	17.36%	21.76%	16.06%	7.58%	22.99%	12.93%	16.69%	15.23%	19.55%	13.96%	5.63%
<b>6 months</b>	37.08%	16.57%	21.15%	20.68%	24.92%	14.02%	3.82%	35.69%	15.39%	19.92%	19.46%	23.65%	12.86%	2.77%
<b>3 months</b>	13.60%	4.11%	7.31%	4.41%	8.42%	2.67%	1.30%	12.21%	2.84%	6.00%	3.13%	7.09%	1.41%	0.06%

Source: NSE Indices. Data as of September 30, 2023. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns for PMIs are based on TRI values; 6-month, 3-month and 1-year returns are absolute returns. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub-category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended September 30, 2023. For Nifty Category III Index and Sub-Category: Long Only Equity Index, 228 Schemes and 165 schemes have been considered, respectively.

The table above shows the returns of GMGEF-II versus Asset weighted and Equal weighted benchmark indices of Nifty AIF Category III Index and Relevant Sub-Category Index, and versus Nifty TR indices over specified horizons. For instance, during the 1-year period (i.e., from September 30,2022 to September 30,2023), GMGEF-II achieved a CAGR of 25.26%, while the Nifty AIF Category III Asset Weighted Index, the Long Only Equity Asset Weighted Index, Nifty 50 TR Index and Nifty Composite Debt Index achieved CAGRs of 15.02%, 17.36%, 16.06% and 7.58% respectively in INR terms.

## Financial Year (FY) Returns

Financial Year	INR							USD						
	Scheme Return	Nifty Category III Index		Sub-Category: Long Only Equity Index		Public Market Indices		Scheme Return	Nifty Category III Index		Sub-Category: Long Only Equity Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
<b>FY 2023</b>	-11.63%	-1.46%	-2.19%	-3.69%	-3.17%	0.59%	3.76%	-18.52%	-9.14%	-9.82%	-11.20%	-10.72%	-7.25%	-4.33%

Source: NSE Indices. Data as of September 30, 2023. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns are provided only for those years where the category/ sub-category was in existence for the whole financial year. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub-category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended September 30, 2023. For Nifty Category III Index and Sub-Category: Long Only Equity Index, 228 Schemes and 165 schemes have been considered, respectively.

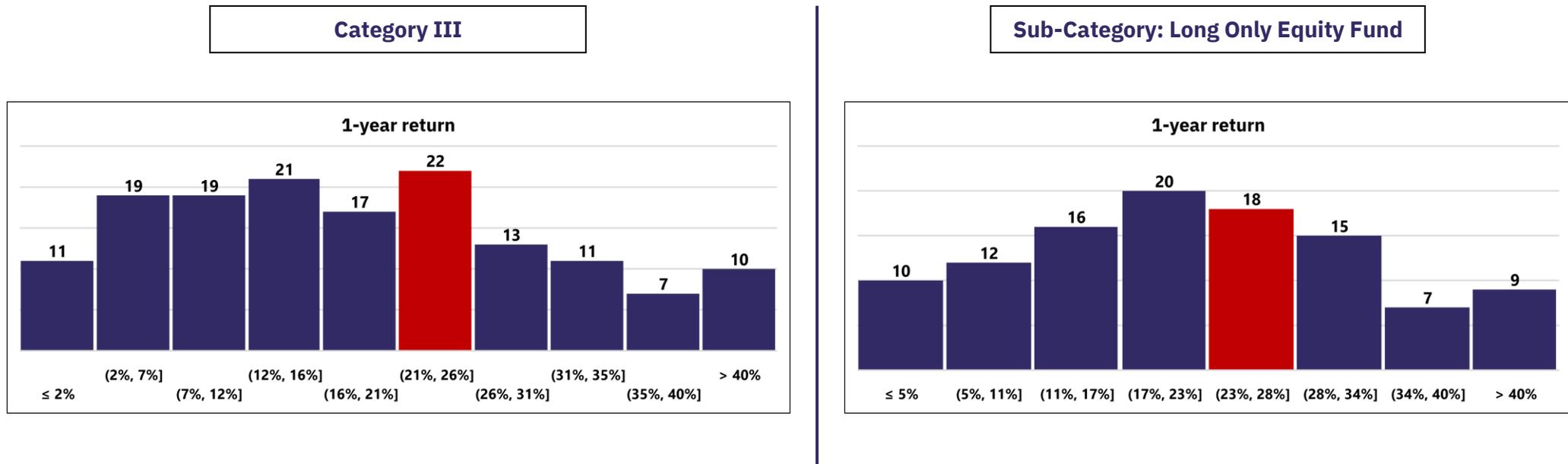
## CAGR Distribution Analysis – Distribution of Historical Scheme CAGRs

Currency	Period	Scheme CAGR	Category III Benchmark					Sub-Category: Long Only Equity Benchmark				
			No. of Schemes	Q1	Median	Q3	Scheme Positioning	No. of Schemes	Q1	Median	Q3	Scheme Positioning
INR	1 – year return	25.26%	150	26.72%	17.77%	9.13%	Second Quartile	107	30.13%	21.33%	13.48%	Second Quartile
USD	1 – year return	22.99%	150	24.42%	15.63%	7.16%	Second Quartile	107	27.77%	19.13%	11.43%	Second Quartile

Source: NSE Indices. Data as of September 30, 2023. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. 1st and 3rd Quartiles are the return thresholds for the top 25% and bottom 25% schemes respectively, based on individual scheme trailing returns for respective time frames. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub-category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended September 30, 2023.

The table above shows GMGEF-II’s 1-year CAGR compared to that of Nifty AIF Category III Index and relevant Long Only Equity Sub-Category Index, in INR and USD terms. For instance, there are 150 Category III schemes and 107 Long Only Equity schemes with 1-year CAGRs. GMGEF-II has a 1-year CAGR of 25.26%, putting it in the second quartile of all Category III and Long Only Equity schemes.

### Distribution of Historical Scheme CAGRs (INR)



**Red Bar indicate the positioning of GMGEF-II**

Source: NSE Indices. Data as of September 30, 2023. Returns and multiples are calculated on a post-expenses, pre-carry, and pre-tax basis. Please refer the annexure for details of the scheme eligibility criteria and the number of schemes excluded from the calculation of benchmark metrics for the period ended September 30, 2023.

## Rolling Returns

Period Ended	INR							USD						
	Scheme Return	Nifty Category III Index		Sub-Category: Long Only Equity Index		Public Market Indices		Scheme Return	Nifty Category III Index		Sub-Category: Long Only Equity Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
<b>1 Year Ended</b>														
<b>Mar-2023</b>	-11.63%	-1.46%	-2.19%	-3.69%	-3.17%	0.59%	3.76%	-18.52%	-9.14%	-9.82%	-11.20%	-10.72%	-7.25%	-4.33%
<b>Jun-2023</b>	22.02%	18.39%	19.99%	22.60%	23.18%	22.91%	8.41%	17.40%	13.91%	15.46%	17.97%	18.53%	18.27%	4.31%
<b>Sep-2023</b>	25.26%	15.02%	18.84%	17.36%	21.76%	16.06%	7.58%	22.99%	12.93%	16.69%	15.23%	19.55%	13.96%	5.63%
<b>Mean</b>	11.88%	10.65%	12.21%	12.09%	13.92%	13.19%	6.58%	7.29%	5.90%	7.44%	7.33%	9.12%	8.32%	1.87%
<b>Minimum</b>	-11.63%	-1.46%	-2.19%	-3.69%	-3.17%	0.59%	3.76%	-18.52%	-9.14%	-9.82%	-11.20%	-10.72%	-7.25%	-4.33%
<b>Median</b>	22.02%	15.02%	18.84%	17.36%	21.76%	16.06%	7.58%	17.40%	12.93%	15.46%	15.23%	18.53%	13.96%	4.31%
<b>Maximum</b>	25.26%	18.39%	19.99%	22.60%	23.18%	22.91%	8.41%	22.99%	13.91%	16.69%	17.97%	19.55%	18.27%	5.63%

Source: NSE Indices. Data as of September 30, 2023. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub-category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended September 30, 2023. For Nifty Category III Index and Sub-Category: Long Only Equity Index, 228 Schemes and 165 schemes have been considered, respectively.

The table above shows the 1-year rolling returns on quarterly ending dates for GMGEF-II, Nifty AIF Category III Index, Long Only Equity Index and Nifty TR indices. Over the last 1-year rolling period, between September 30, 2022, and September 30, 2023, GMGEF-II returned 25.26% CAGR in INR terms. In comparison, the Nifty AIF Category III Asset weighted index and Long Only Equity Asset Weighted Index returned 15.02% CAGR and 17.36% CAGR respectively in INR terms.

# Annexures

## Definitions and Calculation Methodologies

Individual scheme quarterly returns are calculated using the aggregate share class NAVs. For schemes that have multiple share classes and have not submitted aggregated NAV series, an aggregate NAV series is derived using weighted average quarterly returns of the individual share classes, weights being the opening share class AUMs.

### Asset-weighted Index

An asset-weighted index is created at the category level based on quarterly returns of constituent schemes using relevant AUMs as weights.

### Equal-weighted Index

An equal-weighted index is created at the category level based on the quarterly returns of constituent schemes by assigning equal weightage to each scheme.

## Sub-Category Definitions

For classification of schemes into various sub-categories, actual asset allocation has been considered. For schemes that are active as on September 30, 2023, portfolio composition as on September 30, 2023, has been considered. For schemes that have matured, their last available portfolio compositions have been considered.

### Category III sub-classification criteria

**Multi Asset Fund:** Following schemes have been included under this sub-category –

- Schemes that had/have exposure to commodity or currency derivatives.

**Long Short – Equity Fund:** Schemes not classified as Multi Asset as per above rule and having/had any short position in equity or index derivatives.

**Hybrid Fund:** Following schemes have been included under this sub-category –

- Schemes not classified as Multi Asset Fund and Long Short Equity Fund as per above rule.
- Schemes that have more than 10% exposure to equity and at least some exposure to debt,
- Schemes that have more than 10% exposure to debt and at least some exposure to equity.

**Long only – Equity Fund:** Schemes not classified as Multi Asset, Long Short Equity Fund and Hybrid Fund above and having more than

- 95% exposure to equity, cash and cash equivalents and mutual fund units, And,
- No short position in equity or index derivatives.

### Note:

In addition to the above-mentioned criteria, scheme’s historical portfolio allocation, investment strategy and self-classification have also been considered for subcategorization.

Schemes that still could not be categorized into any of the defined sub-categories have been excluded from sub-category indices and are covered as part of category level aggregate indices.

## Eligibility Criteria

All AIFs registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, are considered for the calculation of benchmarks, provided they fulfil the following criteria:

- Completion of one year from the first close of the scheme as on the date for which the benchmarks are calculated. For e.g., the AIF benchmark calculated for the period ending Sep 30, 2023, will have schemes that had their first close on or before Sep 30, 2022
- Valid data is provided to NSE Indices Ltd. in the specified format and by the stipulated deadline.

The following are **excluded** from calculation of benchmarks:

- Any scheme that has not completed one year since its first close as on the date for which the benchmarks are calculated, i.e., Sep 30, 2023
- Fund of funds
- Angel Funds registered under Category I-AIF
- Any scheme that has not provided complete or valid data or that has not provided data in the required format.
- Schemes having vintage of 2012 or earlier.

2 schemes were excluded from the calculation of Category III benchmark metrics as on September 30, 2023, due to submission of incomplete/ inconsistent data.

**Contact Details****Analytical contact**

Aman Singhania, CFA, FRM

Vice President & Head – Products (Indices and Data Analytics)

+91-22-26598248

[singhaniaa@nse.co.in](mailto:singhaniaa@nse.co.in)

**Business Development contact**

Rohit Kumar, FRM

Vice President & Head of Sales – Index & Data Analytics

+91-22- 26598386

[krohit@nse.co.in](mailto:krohit@nse.co.in)

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For more information, please visit: [www.niftyindices.com](http://www.niftyindices.com)

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**Contact:**

Email: [aifbenchmarking@nse.co.in](mailto:aifbenchmarking@nse.co.in)

Tel: +91 22 26598100 (Ext No: 24793)

Address: Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400 051 (India).