

1. Fund Manager's Commentary

The Girik Multicap Growth Equity Strategy is inspired by the CANSLIM philosophy of stock picking developed by American investor William J. O'Neil. The goal of this strategy is to identify leading companies from leading industry groups that show sharp acceleration in earnings, newness in products or change in management and suggests buying them at the right price with enough margin of safety ahead of the company's major stock price advance.

The NIFTY 50 peaked on 27th September 2024 at 26277.35, and has not recovered and failed to make a new high ever since. Since then, we have witnessed a “churn in the markets”. Several sectors that had performed admirably (such as Defence, EMS, Railways, Capital Goods, etc.) have gone into a sideways consolidation or “base”. This is normal after a significant run up in a relatively short period of time, while earnings play catch up.

Index	Date of index peak	Peak Value of Index	Current Index Value	Change in value from peak
NIFTY50	27-09-2024	26277.35	24426.85	-7.04%
NIFTY500	27-09-2024	24573.40	22462.95	-8.59%
NIFTY MIDCAP 100	24-09-2024	60925.95	55727.40	-8.53%
NIFTY SMALLCAP 250	23-09-2024	18623.15	16506.15	-11.37%

Source: NSE

Note: Current index value is as of 31st August 2025

At present, the broader market continues to remain in a “Downtrend”. We however observe, as is typical of such cycles, new winners will continue to emerge selectively and make new highs. It is our constant endeavour to populate our portfolios with what is best positioned to make money for you over the next few years. It is also most important to use this time period to weed out errors, and cut our losers.

The table on the next page gives you an idea of the changes to our portfolio from 31st August 2024 to 31st August 2025, during this period of churn in the markets.

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1. Fund Manager's Commentary (contd...)

Company	Exposure
Bharti Airtel Ltd.	6.18%
State Bank Of India	5.68%
Samvardhana Motherson International Ltd.	5.31%
Multi Commodity Exchange Of India Ltd.	4.79%
Interglobe Aviation Ltd.	4.12%
Shriram Finance Ltd.	4.10%
Muthoot Finance Ltd.	3.98%
Zomato Ltd.	3.90%
Indus Towers Ltd.	3.66%
360 One Wam Ltd.	3.63%
Indiamart InterMesh Ltd.	3.37%
Concord Biotech Ltd.	3.10%
Hindustan Petroleum Corporation Ltd.	3.03%
Medi Assist Healthcare Services Ltd.	2.77%
Reliance Industries Ltd.	2.59%
Larsen & Toubro Ltd.	2.44%
Mankind Pharma Ltd.	2.37%
PB Fintech Ltd.	2.35%
Bharat Forge Ltd.	2.24%
REC Ltd.	2.16%
Quess Corp Ltd.	2.09%
Awfis Space Solutions Ltd.	2.04%
Aarti Pharmed Labs Ltd.	1.93%
Honasa Consumer Ltd.	1.92%
Elecon Engineering Company Ltd.	1.69%
SH Kelkar And Company Ltd.	1.03%
Borosil Ltd.	0.90%

Note: Portfolio weights as on 31st August 2024.

Red indicates companies that are no longer in the portfolio as of 31st August 2025

White indicates companies that are also present in the portfolio as of 31st August 2025

Company	Exposure
Bharti Airtel Ltd.	7.45%
Eternal Ltd.	6.47%
Interglobe Aviation Ltd.	5.44%
Bajaj Finance Ltd.	5.14%
HDFC Bank Ltd.	4.81%
Muthoot Finance Ltd.	4.57%
Mankind Pharma Ltd.	4.40%
State Bank Of India	4.04%
UPL Ltd.	3.74%
Ultratech Cement Ltd.	3.42%
Le Travenues Technology Ltd.	3.36%
Indiamart InterMesh Ltd.	3.12%
Larsen & Toubro Ltd.	2.94%
360 One Wam Ltd.	2.89%
Entero Healthcare Solutions Ltd.	2.88%
AU Small Finance Bank Ltd.	2.83%
India Shelter Finance Corporation Ltd.	2.76%
Medi Assist Healthcare Services Ltd.	2.65%
Concord Biotech Ltd.	2.59%
Quess Corp Ltd.	2.58%
CarTrade Tech Ltd.	2.13%
Eureka Forbes Ltd.	2.13%
Syrma SGS Technology Ltd.	2.01%
Awfis Space Solutions Ltd.	1.65%
Elecon Engineering Company Ltd.	1.62%
Lumax Auto Technologies Ltd.	1.59%

Note: Portfolio weights as on 31st August 2025

Green indicates companies added to the portfolio in the last one year

White indicates companies kept in the portfolio as of 31st August 2025.