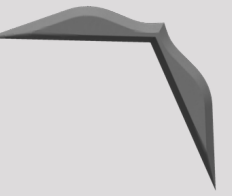


FUND MANAGER'S COMMENTARY



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.

In this month's newsletter we focus on drawdown and recovery patterns observed in the fund historically.

At Girik, we constantly evaluate our historical data to find patterns, and try to guide investors accordingly. This data analysis reveals interesting outcomes, and while one cannot guarantee these outcomes, we can to a certain degree establish that one is in a good deployment phase, which should provide decent returns to investors over the next 2 – 3 years.

The current drawdown, which peaked in September 2024 and troughed in March 2026 at ~22%, is not materially different from prior correction phases experienced by the strategy. As of April 2026, the strategy has already recovered meaningfully from the trough, though the recovery remains ongoing. Typically, such a phase of consolidation sees reasonable churn in our portfolio with new "potential winners" emerging, that typically lead the "new" bull market higher.

FUND MANAGER'S COMMENTARY

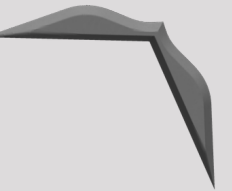


TABLE 1: WHAT HAS HAPPENED AFTER EVERY PAST DRAWDOWN TROUGH

TROUGH	MAX DD	1 YEAR	2 YEARS	3 YEARS	STATUS
06 Jan 2012	-23.42%	46.5%	66.1%	188.3%	RECOVERED
29 Feb 2016	-22.93%	62.9%	139.6%	83.2%	RECOVERED
23 Mar 2020	-36.76%	73.8%	119.9%	95.3%	RECOVERED
20 Jun 2022	-24.74%	27.1%	103.7%	106.5%	RECOVERED
23 Mar 2026	-22.42%	-	-	-	ONGOING
AVERAGE	-26.96%	+52.6%	+107.3%	+118.3%	

¹ The above data is for PMS flagship strategy – Girik Multicap Growth Equity Strategy as of 30-April-2026, Inception date: 03-December-09.

² Only drawdown episodes where the peak-to-trough decline reached 20% or greater are shown.

³ NAVs reported above are TWRR (Time Weighted Rate of Return) net of all fees and expenses, as calculated in the back-office system in-house.

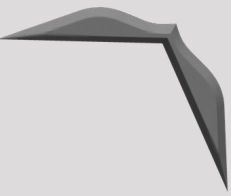
⁴ "1 Year", "2 Years", and "3 Years" returns are measured as the absolute change in strategy NAV from the trough date to the corresponding calendar anniversary, on a point-to-point basis. Returns are on an absolute basis (not annualised) given the illustrative purpose of showing post-trough recovery magnitude.

⁵ Forward returns shown are realised historical outcomes following past drawdown troughs. They are presented for illustrative purposes and do not constitute a forecast or projection of returns following the current ongoing drawdown.

⁶ Performance related information is not verified by SEBI.

FUND MANAGER'S COMMENTARY

TABLE 2: EVERY DRAWDOWN OF 10% OR MORE, SINCE INCEPTION



PEAK	PEAK NAV	TROUGH	TROUGH NAV	MAX DRAWDOWN	RECOVERY	PEAK → TROUGH (# OF DAYS)	TROUGH → RECOVERY (# OF DAYS)
10-Nov-2010	146.47	06-Jan-2012	112.16	-23.42%	26-Sep-2012	422	264
10-Jan-2013	165.25	10-Apr-2013	141.63	-14.29%	19-Sep-2013	90	162
28-Jan-2015	345.19	13-Jun-2015	295.95	-14.26%	03-Aug-2015	136	51
05-Aug-2015	359.23	29-Feb-2016	276.86	-22.93%	29-Jun-2016	208	121
31-Oct-2016	458.07	26-Dec-2016	392.75	-14.26%	10-Apr-2017	56	105
09-Jan-2018	733.47	23-Mar-2020	463.84	-36.76%	28-Dec-2020	804	280
18-Oct-2021	1,115.87	20-Dec-2021	998.78	-10.49%	13-Jan-2022	63	24
17-Jan-2022	1,128.72	20-Jun-2022	849.42	-24.74%	11-Jul-2023	154	386
23-Sep-2024	1,962.73	23-Mar-2026	1,522.73	-22.42%	Ongoing	546	38 (so far)

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