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 the idea of investment vintage, to display how the time at which capital is deployed plays a role in returns as much as what is purchased. "Vintage" refers to the period in which capital is deployed. The vintage of an investment meaningfully influences long-term returns.

Capital deployed in 2022 benefited from reasonable valuations and the recovery that followed. In contrast, investors who entered aggressively in 2024 did so during a period of strong market momentum. Equity markets were rising, forward P/E multiples had expanded, global liquidity remained supportive, policy uncertainty and trade uncertainty were not factors that the market had priced in yet, making sentiment constructive and elevating investors' risk appetite.

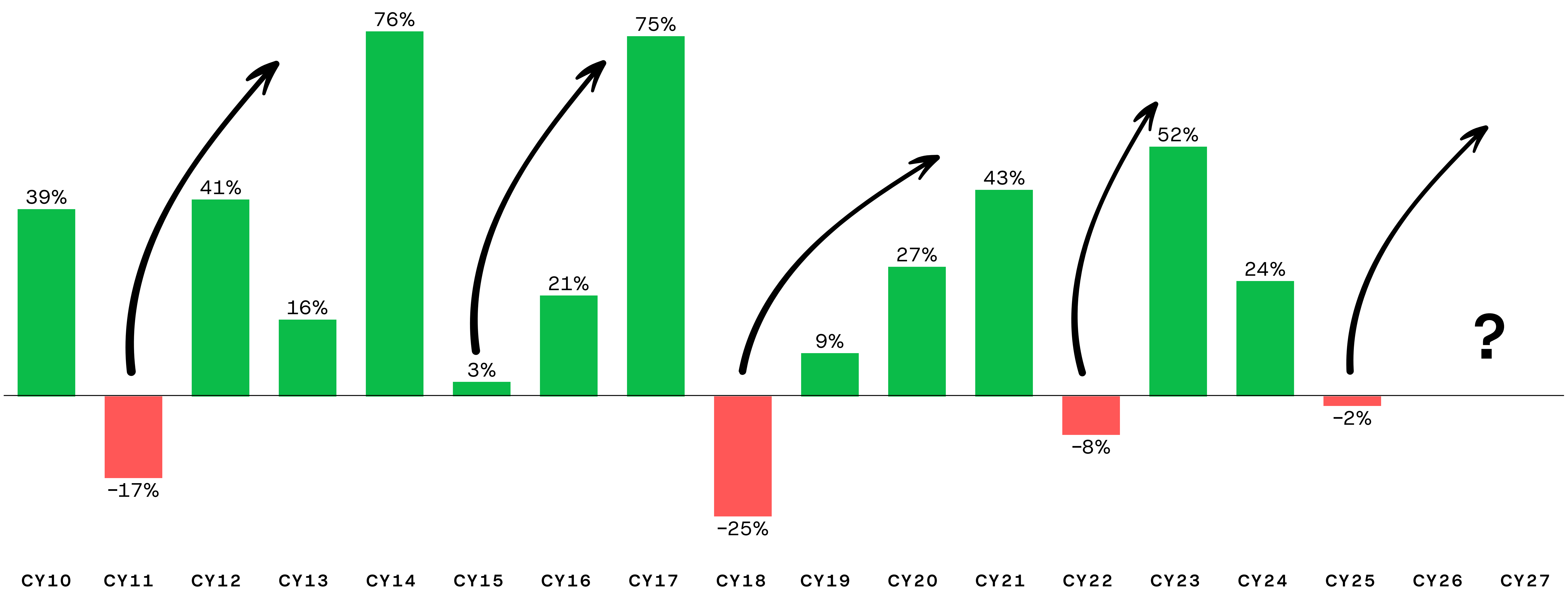
As an open-ended fund the inflows received during 2024 created a softer vintage for that group of investors. Since the NIFTY peaked at 26,216 on the 26th of September 2024, the top 1000 companies by market capitalization have experienced a **median fall of -19.8%** as of 25th February 2026, showing a material correction in the broader markets. Since then, forward multiples today are lower than they were at their highs, and risks are better understood and largely priced in.

History suggests that stronger vintages emerge not when conditions feel comfortable, but when uncertainty is elevated and valuations have reset. With headlines being negative and a broader market correction having taken place, there lies an opportunity to improve investment returns via a better vintage.

The chart on the following page demonstrates our fund's performance for each calendar year since inception and shows how down years (shown in red), are generally followed by solid investment returns over the next two to three years.

1. FUND MANAGER'S COMMENTARY CONTD...

CALENDAR YEAR PERFORMANCE – GIRIK MULTICAP GROWTH EQUITY STRATEGY



[1] The above data is as of 31-Dec-2025, Inception date: 03-December-09
[2] Performance is net of fees and expenses, and the above returns are audited for the period 01-04-2019 to 31-03-2024
[3] Performance related information is not verified by SEBI