

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.

This month, we discuss the concept of '**Rolling returns**', which helps analyse a fund's performance by measuring how the fund has performed on average across multiple time periods – thereby capturing consistency across varying market conditions, reducing timing bias and offering a clearer picture of the long term return potential of a strategy.

Girik Multicap Growth Equity Strategy					
Summary (Daily – Rolling Returns)	1 Year	2 Year	3 Year	5 Year	7 Year
Average (CAGR)	23.09%	21.74%	21.20%	21.44%	20.38%
Total Days	5355	4990	4624	3894	3163
Positive Return Days	4282	4658	4622	3894	3163
% Positive Return Days	80.0%	93.3%	99.9%	100.0%	100.0%
Negative Return Days	1073	332	2	0	0
% Negative Return Days	20.0%	6.7%	0.04%	0.0%	0.0%
Maximum Return	92.99%	54.77%	43.74%	35.18%	28.31%
Maximum Return Date	27-Jan-15	28-Feb-18	20-Jan-15	10-Apr-18	12-Feb-18
Minimum Return	-27.94%	-14.17%	-0.31%	5.55%	13.00%
Minimum Return Date	9-Jan-19	23-Mar-20	2-Nov-20	15-Jan-23	13-Jan-25

Note: Above data is based on internal analysis of actual performance since inception.

The analysis of Girik's above rolling return data over 15 years highlights the following:

1. Almost nobody who has stayed with Girik for a period of greater than three years has ever lost money.
2. Returns can be different for different investors, depending on "when" they invested with us.
3. IF an investor kept a meaningful time horizon (7 years in this case), the worst return generated is 13% CAGR, which is approximately multiplied their holdings by 2.35x in this period.

The purpose of this analysis is to highlight to investors, that returns over a period of even upto 5 years can be volatile (best = 35.18%, worst 5.55%), but over 5 – 7 years, if one is continually and consistently invested, they have ended up with a meaningful outcome.