

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.

In today's environment, where macroeconomic factors continue to dominate market sentiment, **volatility is likely to persist**. While equity **drawdowns** are inevitable, history consistently shows they are not endpoints. More often they are **starting points for recoveries** presenting opportunities for capital deployment, often delivering above-average returns to those who remain patient and strategic. This is where the concept of "**vintage**" becomes crucial.

Often, the "vintage" of an investment - its starting point, is only appreciated in hindsight. Our analysis suggests that this hindsight can and should be actively incorporated into real-time portfolio decisions. At Girik, this is not about 'timing the market', but about deliberately improving risk-reward asymmetry by deploying capital during phases of muted performance.

We believe that aligning a favorable vintage with our disciplined stock selection framework - focusing on **earnings acceleration**, **industry leadership**, and **compelling newness**, enhances the potential to generate alpha. Investing at such times increases the probability of superior returns by investing in emerging leaders before broader market recognition and re-rating occur.

Our analysis of Girik's historical returns since 2015 shows that periods of relatively weaker performance have often been followed by strong forward returns. Specifically, when Girik's 1-year trailing returns were below 20% (such as the present trailing 1-year returns), the subsequent median 2-year CAGR was a robust 33.4%. In contrast, during periods of stronger recent performance, when trailing 1-year returns ranged from 30% to 50%, the median 2-year CAGR dropped to 7.1%, reinforcing the higher probability of achieving attractive outcomes through vintage-aware investing.

Girik Returns (Last 1 year)	Next 1yr Median Returns	Next 2yrs Median Returns CAGR
Less than 20%	26.4%	33.4%
20% - 30%	44.4%	20.8%
30% - 50%	16.8%	7.1%

Note: Above data is based on internal analysis of actual performance since January 2015 & is post expenses and fees

In conclusion, in a market where uncertainty is the only certainty, consistency, conviction, and clarity of process can go a long way in successful investing.