

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 the recent market fall, broader market has experienced a significant decline, with the median of the top 1,000 stocks down by approximately 32% as of 31st March'25. While the instinct to hold onto underperforming stocks in the hope of a rebound can be strong, at Girik, we believe in shifting from laggards to leaders. Our disciplined approach involves proactively "cutting" losers to preserve capital and minimize drag on the portfolio, allowing us to redeploy resources into new opportunities with greater growth potential. Effective risk management is just as vital as striving for high returns. While focusing on maximizing returns, it's easy to overlook hidden risks that may only surface during challenging market conditions. One such risk is liquidity, which is often underestimated, especially during strong market rallies. At Girik, we prioritize liquidity from the very beginning of portfolio construction, rather than treating it as an afterthought.

Our liquidity analysis below highlights that 20 out of the 30 portfolio stocks can be liquidated within 5 days, with almost 48% being invested in large caps.

Liquidity Analysis

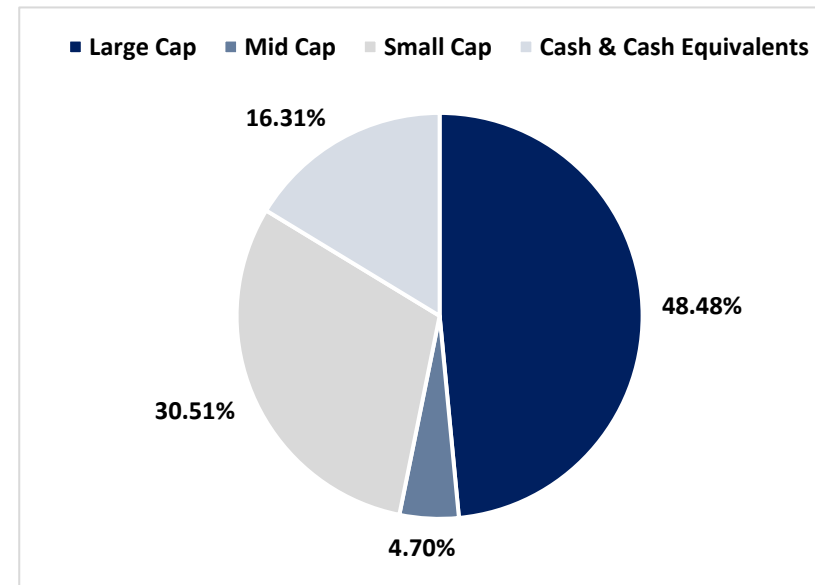
Trading Days needed to Sell	No. of Holdings	Weight %
1 Day	13	44.28
2 to 5 Days	7	21.66
6 to 10 Days	6	11.05
11 to 20 Days	4	6.70
More than 20 days	0	0.00
Sub Total	30	83.69

Cash & Cash Equivalents **16.31**

Total		100.00
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Note:

1. Source: NSE, BSE and Ace equity 2. Average daily traded share count data is the average of both the exchanges (NSE and BSE) 3. "Days needed to sell" assumes that the Funds sells up to 25% of the 3-month average daily traded share count per day in normal market conditions 4. Any fractions for "Days needed to sell" have been rounded up to reflect a conservative approach 5. Above data are for Girik PMS - Girik Multicap Growth Equity Strategy & as of 31-03-2025.



Note:

1. Market Cap definition is as defined as, Top 100 companies by market capitalisation are classified as Large Cap; 101st – 250th company by market capitalisation as Mid Cap; and 251st company onwards by market capitalisation as Small Cap.
 2. Cash and cash equivalents include investments in Liquid funds
 3. Above data are for Girik PMS - Girik Multicap Growth Equity Strategy & as of 31-03-2025.

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Further, a substantial portion, around 43%, is invested in highly liquid stocks with market capitalization exceeding Rs. 1,00,000 crore, while only about 15% of the allocation is in stocks with a market capitalization below Rs. 10,000 crore as seen in the table below. Our strategy includes a thorough assessment of the market capitalization and liquidity characteristics of potential investments, setting clear threshold limits for each. This enables us to effectively manage the overall liquidity of the portfolio, ensuring readiness to meet any selling requirements without necessitating drastic changes to the portfolio composition. This discipline enables us to navigate various market conditions while maintaining portfolio resilience and adaptability.

Market Capitalization (Rs. Cr.)	No. of Companies	Allocation
< 10,000	10	15.73%
10,000 – 20,000	5	10.13%
20,000 – 50,000	3	7.50%
50,000 – 1,00,000	2	7.08%
> 1,00,000	10	43.25%