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 this months newsletter, we step back from individual stocks and show how the portfolio is organised and positioned at present. As, move deeper into this "bull market", and as "new" winners emerge across the equity market, certain sectors and categories of themes are leading the market higher. We make an attempt to categorise these stocks into buckets/sectors, and touch upon these themes in this month's newsletter.

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1. FUND MANAGER'S COMMENTARY CONTD...

We have detailed in previous newsletters how new winners and leaders emerge through different market cycles. We now look at our portfolio through the lens of some of these themes:

Manufacturing and Capex: The outright leader of this bull market, with several stocks across precision engineering, defence, auto ancillaries and EMS, leading the market, with order books and margins driving current and annual earnings acceleration ('C' and 'A').

High Growth Financials: Large lenders have been laggards. "New" themes such as asset managers, wealth management, digital lending and certain special situations stand out.

New Age Disruption/Consumer: This is the 'N' (newness) in its purest form. Consumer leadership is moving from legacy brands to new platforms and business models that are scaling quickly and changing how India shops, delivers and spends its leisure time.

Our allocation to each theme and the specific stocks they are composed of are detailed in the next page.

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1. FUND MANAGER'S COMMENTARY CONTD...

MANUFACTURING AND CAPEX | 26.7%

Larsen & Toubro
Bharat Heavy Electricals
Syrma SGS Technology
Sudeep Pharma
Indo Count Industries
Lumax Auto Technologies
Onesource Specialty Pharma
SPR Auto Technologies
Kennametal India

NEW AGE DISRUPTION / CONSUMER | 16.3%

Eternal
Meesho
Shadowfax Technologies
PVR Inox



HIGH GROWTH FINANCIALS | 17.7%

Bajaj Finance
Nippon Life India Asset Management
OnEMI Technology Solutions
RBL Bank
Manipal Payment and Identity Solutions

OTHER HOLDINGS AND CASH | 39.3%

Themes are based on portfolio holdings data in the Girik Multicap Growth Equity Strategy (PMS) as of 30th September 2026

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