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 cover drawdowns, an inherent feature of equity investing. We have done this through the table on the next page that displays a historical analysis of all drawdowns greater than 10% experienced by the Girik Multicap Growth Equity Strategy, since its inception in 2009.

These data help demonstrate how investments in our strategy made during our "tougher times" have rewarded investors with excellent IRR outcomes over our 17 year history. Staying invested through a drawdown / putting additional money to work during hard periods pays off materially as compared to investing during the "good times".

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1. FUND MANAGER'S COMMENTARY CONTD...

HISTORICAL DRAWDOWN AND RECOVERY CYCLES

PEAK NAV DATE	TROUGH DATE	MAX DRAWDOWN FROM PEAK NAV	1Y ABS RETURN FROM TROUGH NAV	2Y ABS RETURN FROM TROUGH NAV	3Y ABS RETURN FROM TROUGH NAV
10-Nov-2010	06-Jan-2012	-23.42%	46.46%	66.07%	188.33%
10-Jan-2013	10-Apr-2013	-14.29%	33.59%	134.56%	120.43%
17-Jan-2022	20-Jun-2022	-24.74%	27.10%	103.66%	106.46%
28-Jan-2015	13-Jun-2015	-14.26%	14.75%	74.21%	95.49%
09-Jan-2018	23-Mar-2020	-36.76%	73.79%	119.92%	95.33%
05-Aug-2015	29-Feb-2016	-22.93%	62.95%	139.59%	83.22%
31-Oct-2016	26-Dec-2016	-14.26%	81.29%	34.03%	48.13%
23-Sep-2024	23-Mar-2026	-22.42%	Ongoing	Ongoing	Ongoing

[1] The above NAV data represents the flaghsip PMS strategy; individual portfolio NAVs can differ.

[2] The data is as of 30th September 2026.

[3] 1Y, 2Y and 3Y returns from trough NAV are absolute returns, not annualised. Rows are sorted in descending order of the 3Y return from trough NAV; the ongoing drawdown is shown last.

[4] The above data is not audited

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The key takeaways are as follows:

- Drawdowns are a common occurrence in equity investing.
- Including the currently ongoing drawdown, the fund has experienced 8 drawdowns greater than 10% and 5 drawdowns of greater than 20%.
- The median absolute return over 3 years seen during the recovery period after such drawdowns is 95.49%, implying a median 3 year CAGR return of ~25%.
- Better return outcomes are for investors that are able to take advantage of the above cycles, rather than entering without understanding where we are in the equity cycle.
- It is important to note, that these returns are not guaranteed nor indicative of what can happen in the future, but we believe that following such patterns increases the probabilities of solid outcomes.

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