

Ashika India **Select Fund**

As on 31st August 2026

FACTSHEET

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Ashika India Select Fund

SEBI Registration Number: IN/AIF3/20-21/0811

AUM: 226.44 Cr

As on 31st August 2026

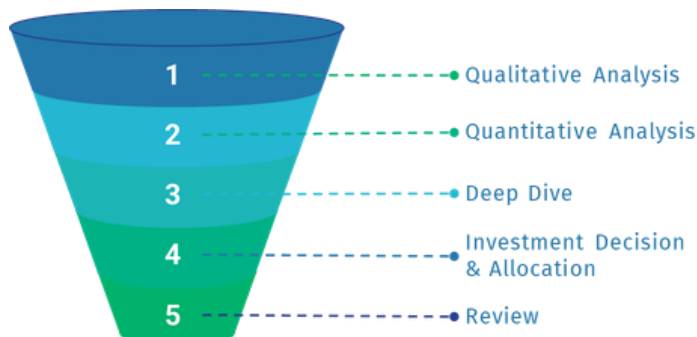
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

Investment Objective

The Fund aims to generate long term returns through a long-biased strategy by investing in equity and equity related instruments following the "SELECT CODE" with a Multicap strategy.

Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realized.

Investment Process



Fund's Performance

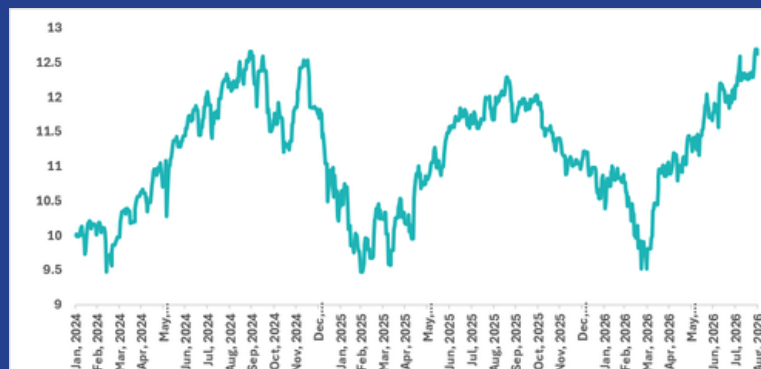
Duration	1 Month	3 Months	6 Months	1 Year	CAGR 2 Years	CAGR Since Inception (31-01-2024)	Absolute Since Inception (31-01-2024)
Fund's Returns	6.13%	13.66%	22.03%	13.14%	5.70%	12.82%	36.59%
Nifty 500	-0.04%	3.50%	1.22%	4.40%	-0.60%	7.24%	19.80%

Note: The performance is based on TWRR as on 31st August 2026 (Pre-tax and post-expenses). Performance provided hereunder is not verified by any regulatory authority. Market Capitalization is according to SEBI Classification which happens half yearly. Returns above one year are annualized. Performance Data for CRISIL AIF Index – Category III is available till September 2025. Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

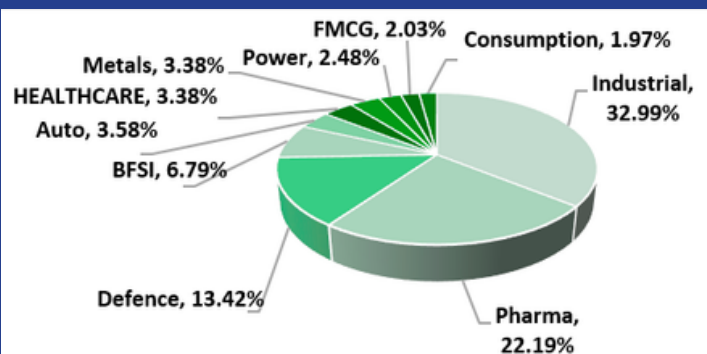
Top 10 Holdings

Security	%
Sigma Advanced Systems Limited	7.98%
Asm Technologies Limited	4.36%
Solar Industries India Limited	4.16%
MV Electrosystems Limited	3.96%
TVS Motor Company Limited	3.58%
Kirloskar Oil Engines Limited	3.14%
Astra Microwave Products Limited	2.99%
Sai Life Sciences Limited	2.91%
Laurus Labs Limited	2.67%
Universal Cables Limited	2.63%

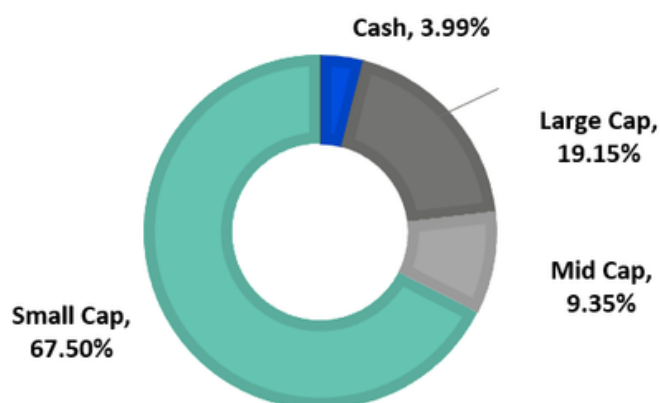
Fund NAV Movement



Top Sector Holdings



Market Capitalisation



Crisil AIF Index - Cat III

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)	7-year (%)	10-year (%)	Since inception^ (June 30, 2013) (%)
Crisil AIF Index – Cat III (INR)	-3.7	14.4	15.7	18.6	14.4	12.7	14.6
Crisil AIF Index – Cat III (USD)	-9.1	10.7	12.5	14.3	11.1	9.4	11.0

Values as on September 30, 2025

Schemes that have completed at least one year since their first close as on September 30, 2025, have been considered. In all, 406 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

^Since availability of at least three schemes, i.e., June 30, 2013

Source link: [Crisil AIF Benchmarks](#)

Note: Benchmark performance is provided for reference purposes only and may not reflect the actual strategy of the fund.



From the CIO's Desk

As we move into the second half of FY2027, Indian equities look more interesting the closer you get to them. The Nifty stayed broadly range-bound through August, but that calm at the index level is deceptive. Beneath it, mid- and small-caps kept drawing healthy participation, sectors rotated meaningfully, and earnings momentum improved. Read the headline index alone and you'd think the economy had stalled; look at the companies inside it and the picture is one of resilience and a widening opportunity set. The debate has shifted accordingly; away from managing macro risk and toward earnings delivery and bottom-up stock selection.

Much of the stress that dominated sentiment earlier in the year has eased. Currency weakness, foreign outflows, geopolitical tension and high crude prices had all weighed on markets, but India's external position remains manageable, domestic liquidity has strengthened, and the financial system continues to cushion external shocks. The stronger-than-expected response to the RBI's FCNR-B measures helped ease foreign-currency liquidity concerns in particular and the fact that currency pressure was addressed without sharply tightening domestic conditions says a lot about India's growing resilience.

So the question is no longer whether India can withstand the external environment. It's whether earnings can justify the valuations being placed on future growth. On that, QIFY27 has been encouraging. Profitability held up despite commodity prices and global uncertainty, and stripping out the volatile oil, gas and commodity segments, earnings growth was genuinely strong. Financials led, while capital goods, manufacturing, automobiles and specialised industrials continue to benefit from sustained domestic investment and demand. The cycle is also broadening; beyond the traditional public-capex beneficiaries into power transmission and distribution, data-centre infrastructure, defence electronics, aerospace, industrial equipment and precision engineering.

Several Indian capital-goods firms are now going after global markets too, where supply-chain diversification and India's cost competitiveness open a real path to market share. That combination of domestic capex and emerging exports could extend the investment cycle well past the old public-spending narrative. This is also why the flat headline masks so much. The large-cap indices are concentrated in financials, energy, IT and FMCG, where aggregate earnings growth is only moderate. The livelier opportunity sits elsewhere; manufacturing, precision engineering, defence, aerospace, healthcare, auto ancillaries, consumer platforms and newer financial and technology businesses, many operating in markets that barely existed a decade ago. Index performance increasingly understates the breadth of what's actually developing across corporate India.

None of this is a signal to buy indiscriminately. The structural story is well recognised, and in parts of the mid- and small-cap universe, expectations have already run ahead of near-term fundamentals. The task now is to separate businesses riding a cyclical bounce from those building durable advantages. The next phase should reward companies where earnings growth, balance-sheet strength, competitive position and valuation actually line up.

The rising weight of domestic capital is another quiet positive. With steady SIP flows and growing mutual-fund participation, the market leans less on any single source of capital and absorbs bouts of foreign selling far better than it once did. That doesn't make foreign flows unimportant — it changes their role. A normalisation of foreign flows would be a catalyst rather than a precondition. And if global investors start trimming crowded AI trades in search of structural growth and stability, India stands to benefit from a broader reallocation.

On AI itself, we'd urge more caution. The technology is a genuine structural shift, but the real question is who captures its economics. Traditional IT services still face pressure from changing pricing, shorter implementation cycles and cautious discretionary spending, while the surge in global AI capex raises fair questions about the timing of monetisation and whether current investment levels can hold. So we stay selective, rather than treating AI exposure as a proxy for AI-driven earnings. Businesses with differentiated IP, real domain expertise and visible participation in the value chain are far better placed than those simply hoping technology budgets rise.

In the portfolio, we continue to favour capital goods, CDMO, defence and aerospace, manufacturing, healthcare, auto ancillaries, and selected consumer and financial names – companies with healthy balance sheets, pricing power, high returns on capital and structural demand behind them. We're more cautious where earnings visibility is thin or valuations already assume a near-perfect outcome.

CDMO is a meaningful part of our portfolio, with our conviction driven by structural rather than cyclical factors. Indian players are moving up the value chain from cost-efficient manufacturers to strategic partners for global innovators, supported by China+1, rising RFPs, new customer and capacity additions. The opportunity is broadening into high-value areas such as peptides, GLP-1s, ADCs and oligonucleotides, where technical capabilities and compliance create meaningful entry barriers.

Given the multi-year qualification, validation and technology-transfer cycles, we believe the market underestimates the duration of the opportunity, with the right horizon being two to three years rather than two to three quarters. For companies with good compliance records, deep innovator relationships, growing Phase III/commercial pipelines and disciplined capital allocation, we see the potential for genuine multi-year earnings compounding.

The environment also rewards scenario-based construction. Crude, global yields, currency, geopolitics and foreign flows are all hard to forecast, so rather than betting on one macro outcome, we prefer businesses that stay resilient across several while keeping real upside if conditions improve. That should matter more as dispersion rises and broad beta becomes a less reliable driver. The main risks to our view are familiar: a renewed crude shock, a sharp rise in global yields, persistent foreign outflows, weaker domestic earnings, or excessive valuation expansion and we'll keep watching how earnings, liquidity, valuations and global risk appetite interact.

Overall, we stay constructive on Indian equities over the medium term, but the character of returns is changing. The market has moved from repairing confidence to proving earnings. The next leg is likely to offer less easy beta and far more room for disciplined selection. Foreign capital may well return to India – but not to the India of the past. The next winners will be companies with strong growth, sharper innovation, better capital efficiency and clearer earnings paths. This next phase will have to be earned through fundamentals, not simply handed over by re-rating.