

Ashika India Select Fund

As on 31st December 2025

FACTSHEET

Ashika Investment Managers Pvt. Ltd.
SEBI Registration Number: IN/AIF3/20-21/0811

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* Investment in securities' market is subject to market risks. Read all the fund related documents carefully before investing.

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



THE SELECT CODE



Fund's Performance

Duration	1 Month	3 Months	6 Months	1 Year	CAGR Since Inception (31-01-2024)
Fund's Returns	-2.65%	-4.69%	-4.53%	-4.80%	7.54%
Nifty 500	-0.26%	5.00%	1.08%	6.69%	10.90%

Note: The performance is based on TWRR as on 31st December 2025 (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 March 2025 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

About the Fund Manager

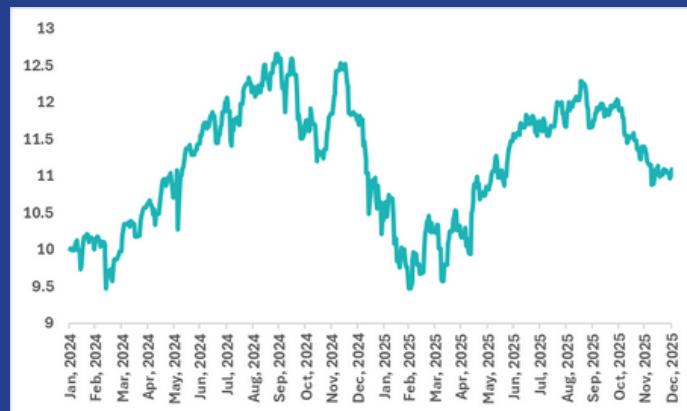
Manish Lodha has taken over the fund since December 16, 2025. He is an experienced fund manager with over 25 years of experience managing diversified Equity Portfolio in domestic markets, He also has experience in fixed income and equity research.

As on 31st December 2025

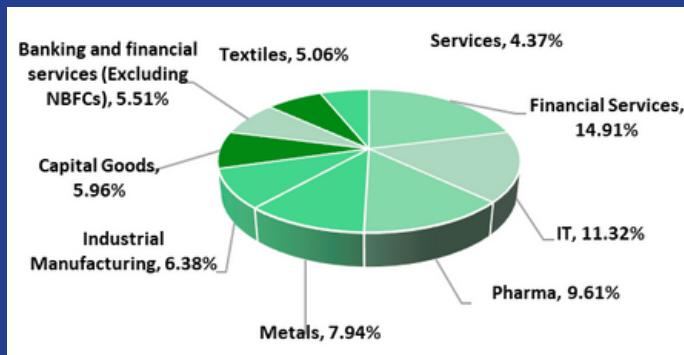
Top 10 Holdings

Security	%
Vedanta Limited	6.10%
Laurus Labs Limited	4.10%
Multi Commodity Exchange of India Limited	3.96%
IIFL Capital Services Limited	3.89%
Senores Pharmaceuticals Ltd	3.55%
Standard Glass Lining Technology Limited	3.47%
Affle India Limited	3.37%
Ganesh Ecosphere Limited	2.70%
Hindustan Petroleum Corporation Limited	2.64%
Elecon Engineering Company Limited	2.43%

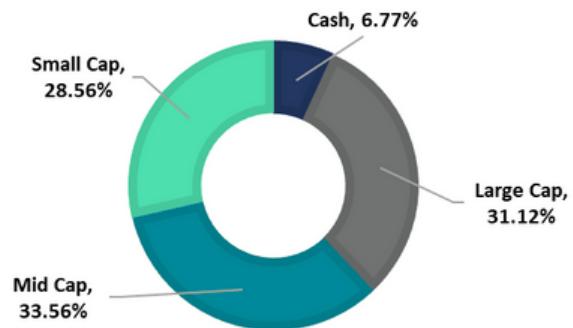
Fund NAV Movement



Top Sector Holdings



Market Capitalisation



Formerly known as Market Intelligence & Analytics

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)	9.9	20.0	12.3	22.2	12.1	11.7	14.4
Crisil AIF Index – Cat III (USD)	7.0	17.6	7.8	19.1	7.8	8.3	10.9

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered. In all, 362 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

Source link: [Crisil AIF Benchmarks](#)



From the CIO's Desk

The market outlook continues to strengthen with signs of strength in macro economy and strong possibility of better YoY earnings growth rates in H2FY26 vs. first half of current financial year. Better than expected earnings growth YoY for Q2FY26 and positive commentaries for corporates give good ray indications for same. Better growth, softer inflation, steady GST numbers, and lower crude oil paint a good

narrative for the markets. Next few quarters are likely to start witnessing the benefits of repo rate cuts which happened in last 12 months. Few of the Indian Banks and NBFCs getting large amount of capital is very positive for banking and financial services sector.

However, concerns remain around the depreciating rupee and uncertainty over US tariffs. Interesting point to note here is that any positive news from US tariff perspective is likely to be a good catalyst for the economy and the markets. In addition, continued supply of paper in both primary and secondary markets continues to weigh on market upside, but with growing earnings valuations become attractive, which creates room for upside. Market breadth which weakened in November 2025, has started to strengthen in second fortnight of December with all three indices i.e. large cap, Mid cap and Small cap closing the month with low single digit positive. Metals, Auto, Banks and Energy sectors did well with some gains. Metals sector was up more than 10% during the month led by global commodity price increase, largely in non-ferrous space. India announced tariff of steel import for 3 years which is likely to benefit steel sector. Sectors like IT, Pharma, Realty and FMCG were flat to marginally down during the month.

Expectations for 3QFY26 remains strong with benefits of GST cuts across sectors. Auto, Consumer Durables, Telecom, Pharma (CDMO), Metals, BFSI & Oil & gas sectors likely to deliver good on earnings front. With reasonably solid Q2 results, earnings upgrades outnumbered downgrades, reinforcing expectations of improved performance going forward. We expect earnings upgrade cycle to start after a long downgrade cycle. Our portfolio remains well diversified, with significantly high allocation to large caps with stronger growth visibility. In Large, Mid and Small all three categories the thrust has been on bottom up stock selection with focus on growth and potential for valuation re-rating led by stronger than expected growth.

The all India CPI for November, 2025 increased by 0.5%. YoY Inflation for the months of November, 2025 stood at 2.56%. RBI has lowered its CPI inflation forecast for FY 2025-26 down to 2% from 2.6% earlier.

On global front, despite increase in the news flow around high Debt to GDP ratio in major global economies and forecasts of debt and interest repayments by US in the coming year(s), US markets remained firm but gold and silver witnessed very large rally. China's decision to export silver to secure supply for industrial use amid rising demand added to silver rally.