Ashika India Select Fund

As on 31st July 2026

FACTSHEET

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

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Ashika India Select Fund

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

AUM: 217.49 Cr | **As on 31st July 2026**

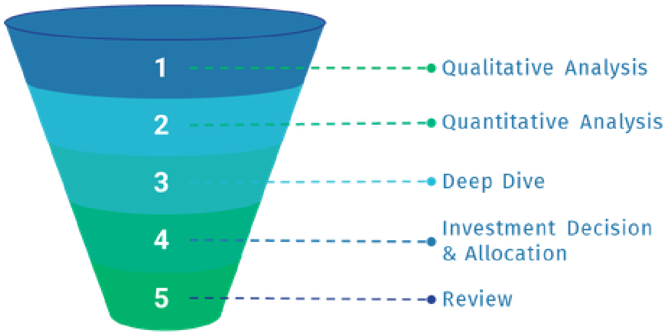
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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	3.30%	12.03%	15.60%	6.19%	3.19%	10.62%	28.70%
Nifty 500	2.02%	3.43%	1.65%	2.38%	-0.15%	7.51%	19.86%

Note: The performance is based on TWRR as on 31st July 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.

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.

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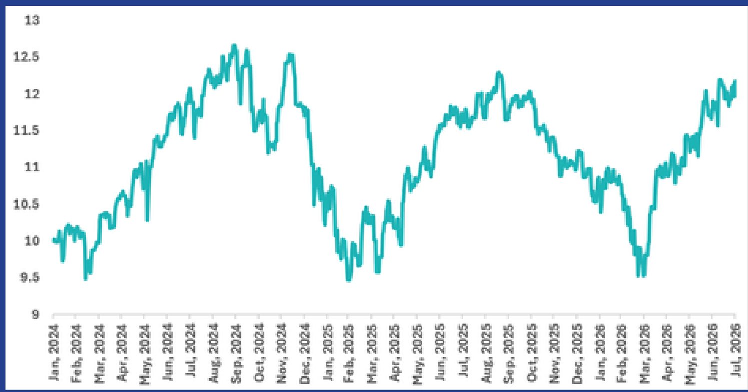
ashika
Investment Managers

As on 31st July 2026

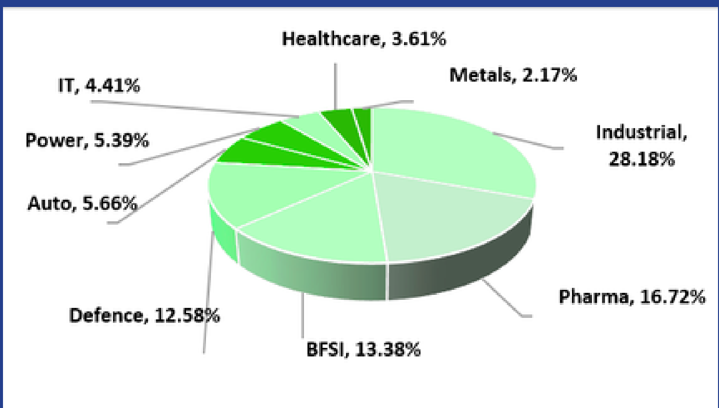
Top 10 Holdings

Security	%
Sigma Advanced Systems Limited	6.66%
Laurus Labs Limited	6.52%
OnEMI Technology Solutions Limited	5.30%
TVS Motor Company Ltd.	4.97%
ASM Technologies Ltd.	4.45%
Astra Microwave Products Ltd.	3.50%
Kirloskar Oil Engines Limited	3.43%
Nuvama Wealth Management Limited	3.01%
Clean Max Enviro Energy Solutions Limited	2.79%
Sai Life Sciences Limited	2.74%

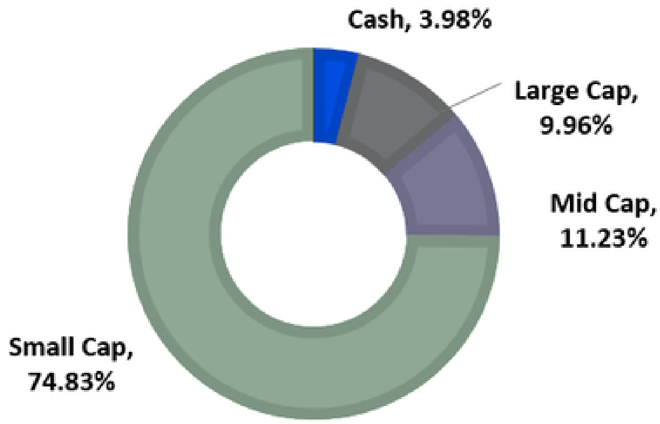
Fund NAV Movement



Top Sector Holdings



Market Capitalisation



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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

Indian equities extended their recovery during July, with benchmark indices scaling fresh record highs as improving global risk appetite, resilient domestic fundamentals and sustained foreign institutional inflows supported investor sentiment. The sharp correction witnessed earlier in the year now appears firmly behind us, with markets increasingly shifting their focus from geopolitical concerns towards the trajectory of corporate earnings, domestic demand and monetary policy.

Global markets remained broadly constructive through the month. The de-escalation of geopolitical tensions in West Asia, relatively stable crude oil prices and expectations that major central banks are approaching the latter stages of the global monetary tightening cycle improved overall risk sentiment. The US Dollar Index remained under pressure for most of the month, supporting capital flows into emerging markets, including India. Foreign portfolio investors continued to add to Indian equities, reflecting renewed confidence in the country'sgrowth prospects and macroeconomic resilience.

India's domestic macroeconomic backdrop continues to remain favourable. High-frequency indicators point towards sustained economic momentum, supported by resilient urban consumption, a gradual recovery in rural demand and continued public capital expenditure. Government finances remain healthy, while tax collections continue to demonstrate the increasing formalisation of the economy. The combination of stable inflation, improving liquidity conditions and supportive fiscal spending provides a constructive environment for corporate profitability over the medium term.

The progress of the southwest monsoon has also remained encouraging. Reservoir levels and rainfall distribution have broadly tracked historical averages, improving the outlook for agricultural production and supporting expectations of stronger rural incomes over the coming quarters. A favourable monsoon should help moderate food inflation while providing an additional boost to rural consumption across automobiles, consumer durables, agro-inputs and select FMCG categories.

The banking system continues to exhibit healthy fundamentals. Credit growth has begun to stabilise after moderating through much of FY26, while deposit mobilisation has steadily improved. Lower policy rates, improving systemic liquidity and benign asset quality should support a gradual acceleration in lending activity during the second half of FY27. Private sector banks and well-capitalised NBFCs remain well positioned to benefit from improving credit demand, particularly across retail, MSME and select corporate segments.

Attention has now shifted towards the Q1FY27 earnings season, which is providing an important gauge of corporate resilience following a volatile first half of the calendar year. While aggregate earnings growth has generally remained in line with expectations, performance across sectors continues to be uneven. Capital goods, infrastructure, defence, EMS, manufacturing-linked businesses and select financials have continued to report healthy order books and earnings momentum, supported by robust domestic investment activity. Healthcare, particularly hospitals and CDMO-focused pharmaceutical companies, continues to benefit from favourable structural trends despite near-term volatility in parts of the pharmaceutical sector.

Conversely, information technology services continue to face a relatively soft demand environment amid cautious global technology spending, while FMCG companies are witnessing gradual volume improvement but continue to navigate competitive pricing and margin pressures. Real estate and cement are experiencing more moderate earnings momentum following a period of exceptionally strong growth, although long-term structural demand remains intact.

Valuations continues to be compelling even after a sharp recovery over the past several months. While earnings growth is expected to remain the primary driver of returns going forward, there is enough scope for valuation multiples to expand decently over next 12-18 months. We continue to expect FY27 corporate earnings to grow at a healthy double-digit pace, supported by easing input costs, improving domestic demand and favorable financial conditions. Mid and Small caps are likely to deliver earnings growth upwards of 20%.

From a portfolio perspective, we continue to favor financials—particularly private banks, NBFCs and capital-market businesses—along with defence and aerospace, infrastructure, capital goods, EMS, manufacturing, telecom and healthcare, especially hospitals and CDMO-oriented pharmaceutical companies. We also remain constructive on select metals businesses where improving global industrial activity and stable commodity prices provide support. Conversely, we remain relatively cautious on utilities, oil & gas, information technology services, FMCG and cement, where near-term earnings momentum appears comparatively subdued.

Looking ahead, investors should continue to monitor the progress of the Q1FY27 earnings season, the trajectory of crude oil prices, global monetary policy, foreign institutional flows and developments across major geopolitical regions. Domestic factors—including monsoon outcomes, inflation trends, RBI policy actions and the pace of private sector capital expenditure—will remain equally important in shaping market performance.

Overall, we remain constructive on Indian equities over the medium term. While markets have recovered significantly from the correction witnessed earlier this year and valuations have correspondingly normalised, India's favorable macroeconomic backdrop, improving earnings cycle and ongoing structural reforms continue to provide a solid foundation for long-term wealth creation. We therefore continue to believe that periods of market volatility should be viewed as opportunities to accumulate high-quality businesses with sustainable earnings growth.