

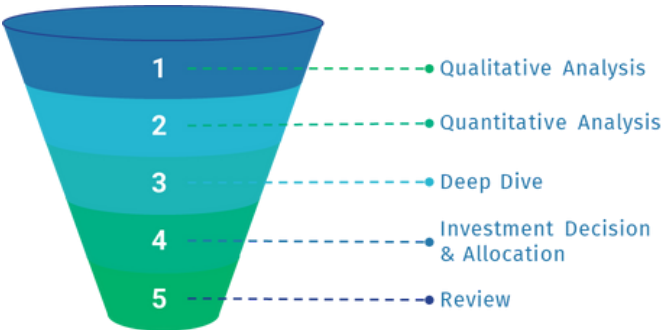
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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”.

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	1 Year	Since Inception (31-01-2024)
Fund’s Returns	7.08%	13.21%	5.15%	14.04%
Nifty 500	3.58%	10.67%	4.69%	14.19%

Note: The performance is based on TWRR as on 30th June 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 September 2024 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

About the Fund Manager

Paras Bothra manages the fund since Inception. He has an experience of over 20 years of managing equity and equity related markets.

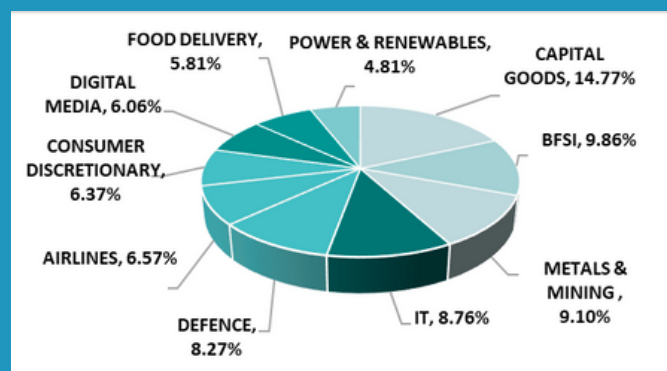
Top 10 Holdings

Security	%
Standard Glass Lining Technology Limited	7.43%
InterGlobe Aviation Limited	6.57%
Affle India Limited	6.06%
Vedanta Limited	5.86%
Eternal Limited	5.81%
Bharat Electronics Limited	4.85%
Siemens Energy India Limited	4.81%
Coforge Limited	4.57%
Aptus Value Housing Finance India Limited	3.96%
Ganesha Ecosphere Limited	3.94%

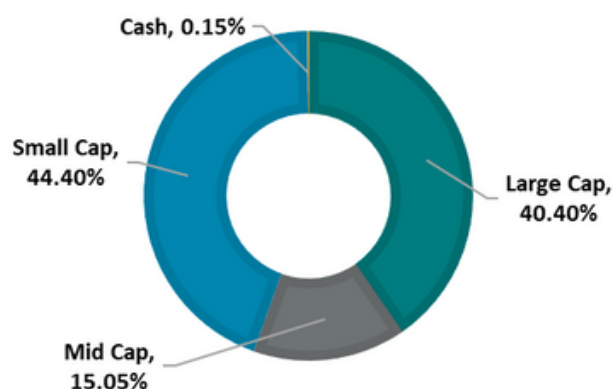
Fund NAV Movement



Top Sector Holdings



Market Capitalisation



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



From the CIO's Desk

The second half of 2025 is expected to see a surge in paper supply in the primary market, along with a slew of QIPs and promoter block deals, which may absorb liquidity and cap market upside. On the other hand, market buoyancy could be supported by improved fundamentals driven by interest rate cuts, ample liquidity, a normal monsoon, and a boost to the economy—particularly consumption.

Discretionary consumption is a theme that may gain momentum due to lower interest rates and a festive-heavy second half. Themes such as clean water, convenience services, airlines, government policy-supported industries, digital advertising, hotels, tourism, selective industrial products and services, cooling solutions, financialization of savings, and hospitals appear to be benefiting from structural tailwinds. These segments may offer attractive opportunities when market volatility rises and valuations become compelling.

In these uncertain times, our strategy remains focused on identifying opportunities in high-quality businesses. We aim to stay aligned with the underlying growth potential of businesses and sectoral tailwinds, which we believe will ultimately translate into strong investment returns.

Welcome Note

It is a pleasure to welcome you at a defining moment for our Alternative Investment Fund (AIF) business. We are undergoing a strategic transformation—building a world-class, data-driven, and quantitatively powered investment platform focused on delivering superior risk-adjusted returns.

Our commitment is to empower you with the tools, research, and support needed to have informed, confident conversations with your clients. We are creating an open, collaborative ecosystem where data, dialogue, and decisions work together to create lasting value.

Aloke Sasmal
Head of Sales – Ashika Investment Managers Pvt. Ltd.



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)	31.6	23.3	14.6	18.9	13.8	13.7	15.8
Crisil AIF Index – Cat III (USD)	30.4	21.6	10.1	14.9	9.9	10.3	12.4

Values as on September 30, 2024

Schemes that have completed at least one year since their first close as on September 30, 2024, have been considered. In all, 326 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](#)