ashika
Investment Managers

Ashika India Select Fund

As on 31st October 2026

FACTSHEET

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

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AUM: 209.30 Cr | **As on 31st October 2026**

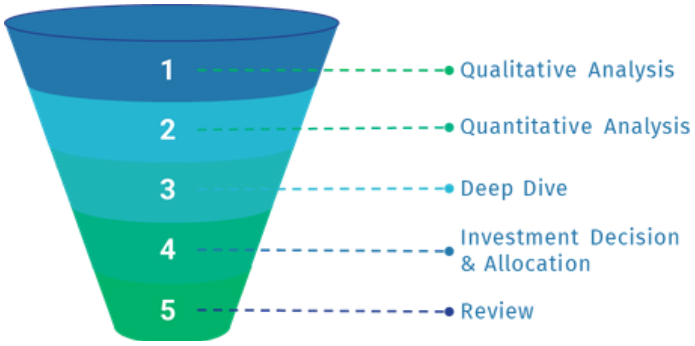
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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



THE SELECT CODE



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	-6.22%	1.39%	13.59%	5.90%	4.48%	10.15%	30.48%
Nifty 500	-0.80%	-6.67%	-3.47%	-7.65%	-1.77%	4.16%	11.86%

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

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services.aif@ashikagroup.com; operations.aif@ashikagroup.com
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https://www.ashikagroup.com/aif/

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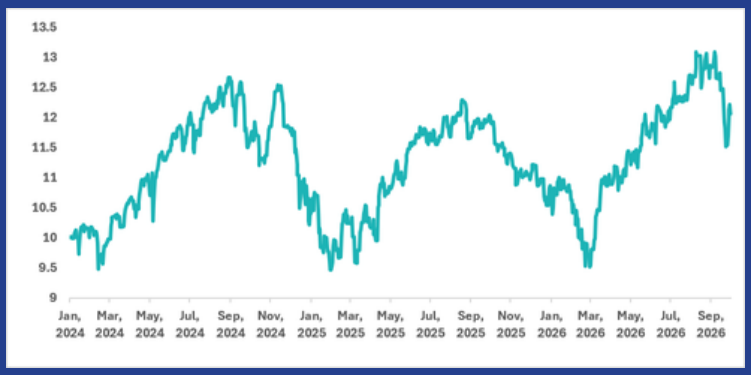
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As on 31st October 2026

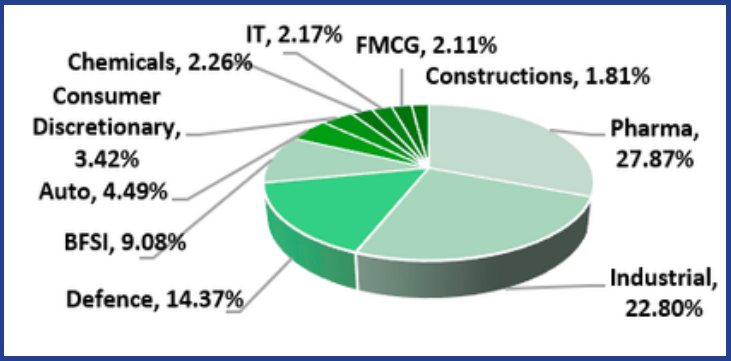
Top 10 Holdings

Security	%
Sigma Advanced System Limited	9.92%
Laurus Labs Limited	5.11%
ASM Technologies Limited	4.87%
Divi's Laboratories Limited	4.55%
MV Electrosystems Limited	4.14%
SMS Pharmaceuticals Limited	4.06%
The Indian Hotels Company Limited	3.42%
RBL Bank Limited	3.20%
Astra Microwave Products Limited	2.96%
Kirloskar Oil Engines Limited	2.93%

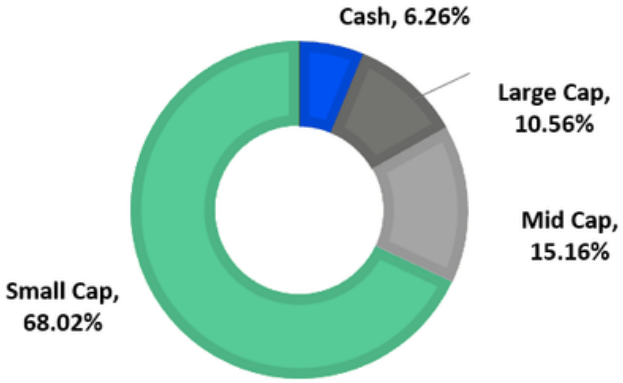
Fund NAV Movement



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.

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From the Fund Manager's Desk



Markets test investment conviction not when everything is going right, but when price movements begin to challenge the underlying investment thesis. October was a difficult month for the Ashika India Select Fund, with a provisional pre-tax return of -6.2%, against a decline of 0.80% in the Nifty 500. The divergence deserves acknowledgement. However, it is equally important to distinguish between short-term portfolio volatility and a genuine deterioration in the fundamentals of the businesses we own. The Indian equity market is going through a meaningful transition. October witnessed a recovery in selected large-cap segments, particularly technology, while several mid-cap and small-cap businesses remained under pressure. This divergence reinforces an important feature of the current market: returns are becoming increasingly dependent on individual business performance, valuation and earnings delivery rather than broad market direction. The next phase is likely to reward selectivity over indiscriminate participation.

The central question for investors is shifting from which sectors have the strongest growth narratives to which businesses can translate opportunities into sustainable earnings and attractive returns on capital. Structural growth is a starting point, not an investment conclusion. A large addressable market or a strong order book must ultimately translate into profitable growth, cash generation and better capital efficiency.

This distinction is particularly relevant across India's manufacturing and industrial ecosystem. Specialised engineering, defence electronics, electrical equipment, automation and precision manufacturing offer opportunities for Indian companies to move up the value chain, develop technical capabilities and gain market share. The opportunity is not simply about adding capacity; it is about securing customer approvals, building long-term relationships and moving towards higher-value products. These capabilities can create meaningful entry barriers, but developing them requires time and capital.

Order books alone are therefore not sufficient. Execution, customer concentration, working-capital requirements, capacity utilisation and returns on incremental capital will determine which businesses emerge as sustainable compounders. Growth that consumes disproportionate capital may create scale without necessarily creating shareholder value.

Healthcare and pharmaceuticals offer another compelling opportunity. Companies with differentiated products, regulatory capabilities, specialised manufacturing expertise and established customer relationships can benefit from structural shifts in global supply chains. However, the investment case must ultimately be supported by earnings growth, cash conversion and disciplined capital allocation. Similar scrutiny applies to auto components, industrial technology and selected financial businesses.

The market may be underestimating the importance of this distinction between opportunity and its actual monetisation. Businesses with strong structural prospects can still deliver disappointing investment returns when valuations are excessive or execution falls short. Equally, a correction can create opportunities where share prices have adjusted more sharply than underlying business fundamentals. Our focus is to identify where this gap between market expectations and long-term earnings potential is becoming attractive.

Portfolio construction is equally important in this environment. Businesses with higher growth expectations can remain sensitive to market liquidity, and a collection of attractive investment ideas does not automatically translate into a low-volatility portfolio. Concentration, liquidity and valuation risks must be assessed alongside earnings potential. We continuously evaluate whether our investment assumptions remain valid and whether portfolio capital is deployed in its most productive opportunities.

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It is worth placing October's performance in a broader context. Since 31 March 2026, the fund has delivered a provisional pre-tax return of 31.59%, compared with 6.66% for the Nifty 500. Since inception on 31 January 2024, the fund has generated an annualised return of 10.16%, against 4.16% for the benchmark. These longer-term numbers do not diminish the importance of October's underperformance, but underline why investment outcomes should be evaluated across different market environments and appropriate time horizons.

We remain constructive on India's long-term structural opportunity, with investment interest across specialised manufacturing, industrial technology, defence electronics, pharmaceuticals, healthcare, auto components and selected financial businesses. Our preference remains for companies with differentiated capabilities, durable customer relationships, strong balance sheets, sustainable earnings growth and improving returns on capital.

India's opportunity is not limited to the expansion of existing industries. It also lies in the emergence of businesses developing capabilities that did not meaningfully exist in the domestic corporate landscape a decade ago. These businesses could shape the next phase of India's corporate growth and create meaningful long-term wealth.

Our objective is to identify these emerging compounders early but invest only when the quality of the opportunity is supported by the quality of the business and the price we pay. Conviction is not the refusal to change our minds; it is the discipline to distinguish temporary price volatility from a genuine deterioration in business fundamentals. Ultimately, long-term wealth creation comes from identifying the right businesses, paying sensible valuations and allowing sustainable earnings growth to compound over time.