

Ashika India **Select Fund**

As on 30th September 2026

FACTSHEET

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

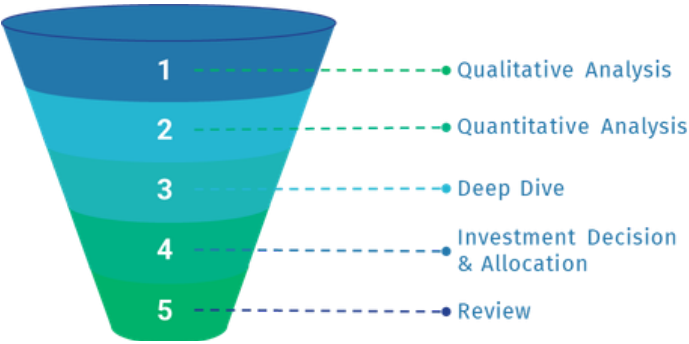
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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



Fund's Performance

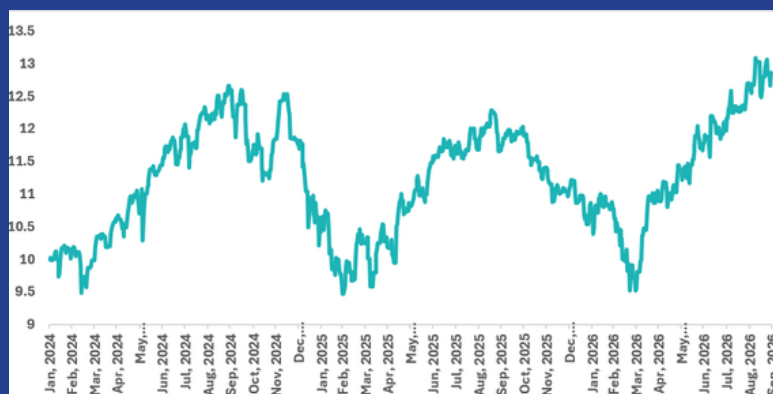
Duration	1 Month	3 Months	6 Months	1 Year	CAGR 2 Years	CAGR Since Inception (31-01-2024)	Absolute Since Inception (31-01-2024)
Fund's Returns	1.87%	11.69%	40.32%	15.33%	4.35%	13.19%	39.14%
Nifty 500	-5.88%	-4.02%	7.52%	-2.91%	-4.59%	4.61%	12.76%

Note: The performance is based on TWRR as on 30th September 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.

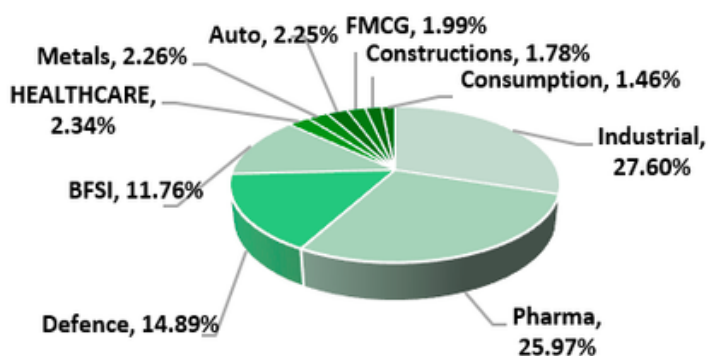
Top 10 Holdings

Security	%
Sigma Advanced System Limited	10.43%
Asm Technologies Limited	5.45%
MV Electrosystems Limited	4.25%
Kirloskar Oil Engines Limited	3.43%
RBL Bank Limited	3.36%
PNB Housing Finance Limited	3.11%
Astra Microwave Products Limited	2.92%
Symbiotec Pharmalab Limited	2.80%
Marksans Pharma Limited	2.56%
Sai Life Sciences Limited	2.54%

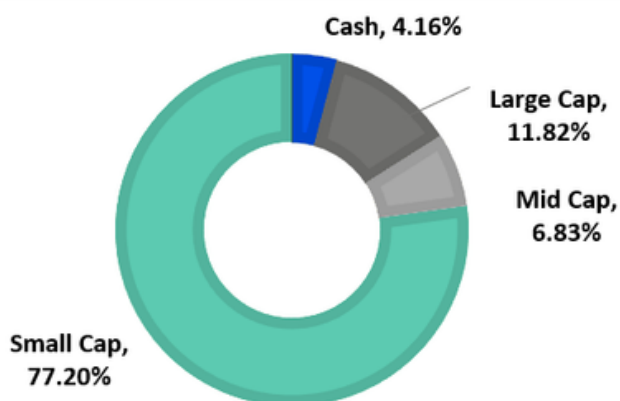
Fund NAV Movement



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)	-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.

As on 30th September 2026

From the Fund Manager's Desk



A falling market tells us what happened to prices. It does not necessarily tell us what happened to businesses. September brought a sharp correction in Indian equities, with the Nifty 500 declining 5.88% and the Nifty 50 falling 6.06%. Against that backdrop, the Ashika India Select Fund delivered a provisional pre-tax return of 1.87%. For us, however, the more important takeaway is not one month's relative performance. It is what the correction is beginning to reveal about the market. The last two years have increasingly been a market of dispersion. Different sectors have followed very different paths, and even within sectors, stock-level outcomes have varied significantly. Healthcare/ CDMO is a good example: the sector has

remained resilient, but individual companies have produced very different returns. The same pattern is visible across financials, technology, industrials and the broader mid- and small-cap universe. The index therefore tells only part of the story. Sector selection matters, but stock selection matters even more.

More importantly, the market is moving from a phase in which investors were willing to pay increasingly high prices for future growth to one in which businesses will have to deliver the earnings already embedded in their valuations. That is an important change. The correction has compressed valuations in several areas, but it has not made everything cheap. A stock can fall 20-30% and remain expensive if its earnings expectations are falling at the same time. Conversely, a business with resilient earnings can become materially more attractive when its valuation compresses.

This creates a more interesting setup. Recent discussions with market participants point to greater resilience at the corporate level, with earnings momentum outside the largest companies having remained relatively strong and expectations of an improvement in large-cap earnings as the economic cycle becomes more supportive. If earnings accelerate while valuations have already reset, the next leg of returns does not necessarily require another broad-based expansion in multiples. Earnings delivery itself can become the driver.

This is why we believe the most useful question today is not whether the market has found its exact bottom. That is difficult to forecast and, in our view, not particularly useful for long-term investors. The better question is: where has the gap between the price being offered today and the earnings power of the business over the next three to five years become attractive?

Our answer is increasingly pointing towards quality growth at reasonable valuations. We remain constructive on businesses benefiting from India's long-term investment cycle, including capital goods, power and energy infrastructure, manufacturing, healthcare, pharmaceuticals, auto components and selected financial businesses. But we are equally conscious that some of the strongest themes of the previous cycle now carry demanding expectations. Defence, industrial and AI-linked businesses may have substantial structural opportunities, but a strong growth runway does not automatically make a stock a good investment. Execution, order conversion, working capital, capital intensity and valuation can determine whether growth translates into shareholder returns.

The same discipline applies to technology and the broader AI opportunity. AI is a genuine structural shift, but investors should distinguish between businesses that actually participate in the economics of that transformation and those simply benefiting from the narrative. In India, some of the more interesting opportunities may lie in companies supplying the physical and industrial infrastructure required by technological investment, while traditional technology businesses will ultimately have to demonstrate that changing technology adoption translates into sustainable earnings.

Liquidity and global flows remain important, but we do not believe the investment case should depend on predicting the next move in FII flows. Global bond yields, crude prices, geopolitics and relative asset-class attractiveness can continue to create volatility even when the Indian corporate earnings story remains intact. Domestic liquidity provides an important counterweight, but it does not eliminate global portfolio reallocation. Rather than making a binary call on when foreign capital returns or whether the market has definitively bottomed, we prefer businesses that can remain resilient across multiple macro scenarios while retaining meaningful upside if conditions improve.

The IPO market offers another useful lesson. Strong fund raising, subscription levels or listing gains are not substitutes for investment quality. As capital formation remains robust even while secondary markets are under pressure, investors need to distinguish between a compelling story and a compelling investment. Cash-flow generation, balance-sheet quality, return on capital and the price paid ultimately determine long-term wealth creation.

For investors, the psychological challenge is equally important. After a prolonged period of disappointing headline returns, the temptation is either to become excessively defensive or to assume that every correction is a buying opportunity. Neither is appropriate. Equity investing is ultimately about probabilities, and the longer-term compounding opportunity is more predictable than the next few weeks or months. A correction can improve the opportunity set, but only if we are disciplined enough to distinguish genuine value from merely lower prices.

Our approach therefore remains one of selective optimism. We continue to look for businesses where earnings growth, competitive advantage, balance-sheet strength, capital efficiency and valuation reinforce one another. We are not trying to predict the precise turning point in the index. We are trying to identify where expectations, prices and fundamentals have moved sufficiently out of alignment to create favourable long-term risk-reward.

India's structural growth story remains intact, but structural growth alone is no longer enough. The easy phase of broad-based beta is unlikely to return in the same form. The next phase is likely to be defined by greater dispersion, sharper differentiation and a larger premium for earnings credibility.

For us, that is a healthy development. Markets create their most attractive opportunities when prices temporarily diverge from business fundamentals. The task of active management is to use that divergence intelligently – not by buying every correction, but by owning businesses where the probability of fundamental improvement is rising and the price already reflects a reasonable margin of safety.