

Ashika India Select Fund

As on 28th February 2026

FACTSHEET

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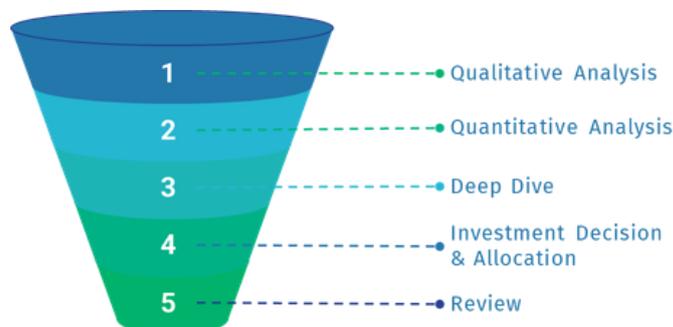
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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)
Fund's Returns	0.54%	-5.23%	-7.29%	13.78%	5.25%	5.57%
Nifty 500	0.38%	-3.20%	3.13%	16.53%	7.39%	8.44%

Note: The performance is based on TWRR as on 28th February 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 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.

Ashika India Select Fund

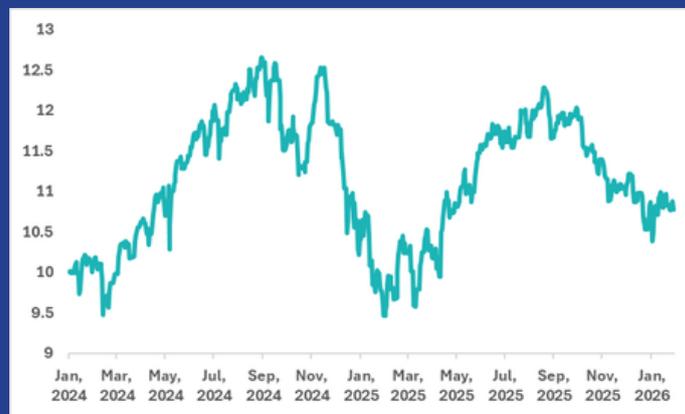
SEBI Registration Number: IN/AIF3/20-21/0811

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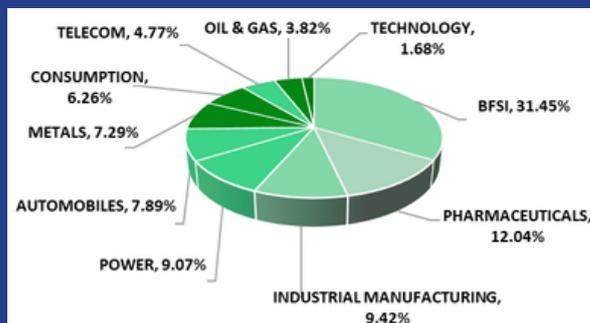
Top 10 Holdings

Security	%
Indusind Bank Limited	6.30%
Laurus Labs Limited	4.74%
Glenmark Pharmaceuticals Limited	4.66%
Coal India Limited	3.71%
State Bank of India	3.14%
ICICI Bank Limited	2.86%
Clean Max Enviro Energy Solutions Ltd	2.82%
Canara Bank	2.81%
Jindal Steel & Power Limited	2.52%
Hindustan Petroleum Corporation Limited	2.45%

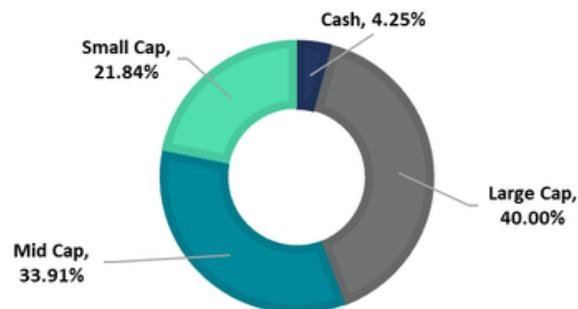
Fund NAV Movement



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](#)

Note: Benchmark performance is provided for reference purposes only and may not reflect the actual strategy of the fund.



From the CIO's Desk

The Indian equity market outlook is cautiously optimistic in the near term in view of recent global events, but the structural growth story is intact. The market is entering a phase where earnings growth and stock selection matter more than broad index rallies. However, from an 18–24 month point of view, a broader index rally is on the cards in view of continuing earnings growth and expectations of better sentiment with a potentially easing

global geopolitical scenario.

India remains one of the fastest-growing large economies — economists expect ~6.8–6.9% real GDP growth in 2026–27, among the highest globally. Strong domestic consumption, infrastructure spending, and a manufacturing push support growth. Domestic investors (mutual funds, SIP flows) continue to support markets even when FIIs sell.

Earnings outlook (key driver):

After a softer 2025, earnings are expected to recover. Consensus earnings growth estimates are 13–16% for FY2026, where mid and small caps are likely to lead the growth. Corporate profits have stabilized recently, with analysts expecting stronger equity performance ahead.

Markets are likely to see an important shift where earnings are likely to be driven by growth acceleration in the near to medium term, and then multiple expansion should complement the same.

We expect a clutch of sectors that are seeing earnings momentum to likely outperform. Financials (banks, NBFCs) are likely to witness strong credit growth and improving margins. Consumption and autos are likely to benefit from domestic demand and possible rate cuts. Manufacturing and capex themes are supported by PLI schemes, supply chain diversification, and China cutting down on capex.

India still has powerful long-term drivers — a rising middle class, manufacturing shift from China, digital economy expansion, a strong domestic investor base, and a record IPO pipeline (Jio, NSE, PhonePe, etc.). These factors structurally support equity markets for the next 10–15 years.

Key risks today include a global recession or US slowdown, geopolitical issues, commodity price spikes, and crude oil volatility due to the Iran–US conflict. Even recently, markets saw sharp volatility and corrections despite strong fundamentals.

In the near term, the Indian market is transitioning from an “easy bull market” to an “earnings-driven market.”