

Ashika India Select Fund

As on 30th June 2026

FACTSHEET

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

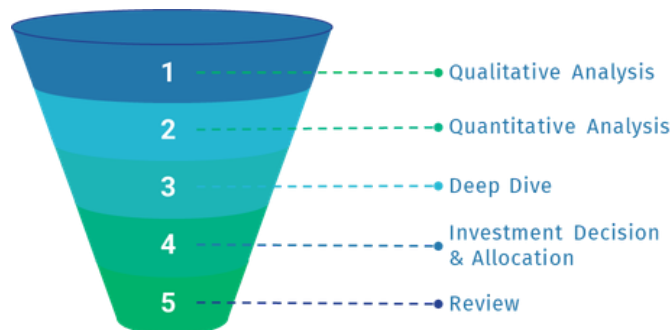
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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	3.67%	25.63%	8.35%	3.44%	4.29%	9.53%	24.58%
Nifty 500	1.49%	12.02%	-3.67%	-2.63%	0.96%	6.90%	17.48%

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

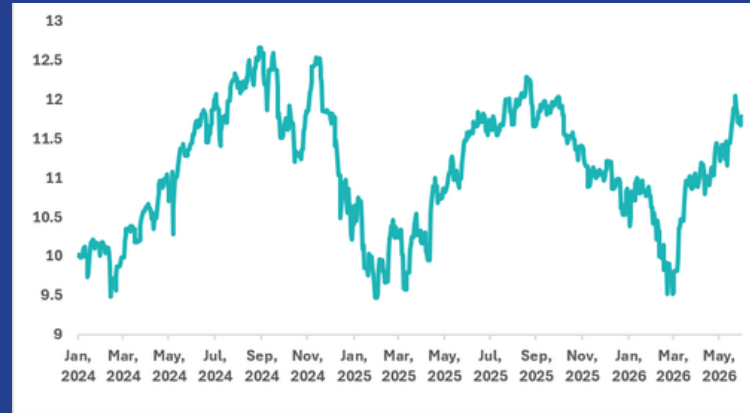
About the Fund Manager

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.

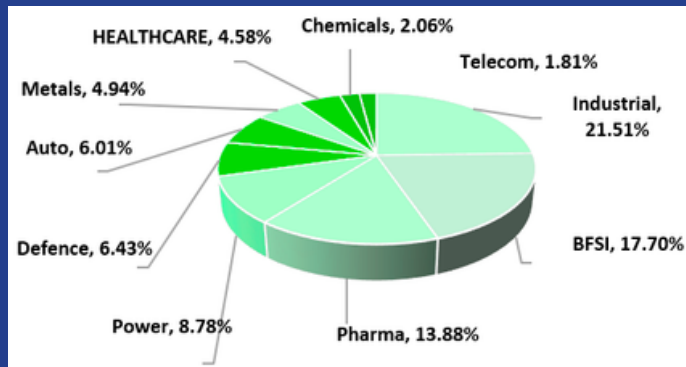
Top 10 Holdings

Security	%
OnEMI Technology Solutions Limited	4.38%
ASM Technologies Limited	3.49%
Kirloskar Oil Engines Limited	3.47%
Astra Microwave Products Limited	3.10%
Gland Pharma Limited	2.93%
Sona BLW Precision Forgings Limited	2.91%
Apollo Hospitals Enterprises Limited	2.72%
Clean Max Enviro Energy Solutions Limited	2.67%
Sai Life Sciences Limited	2.42%
Wockhardt Limited	2.41%

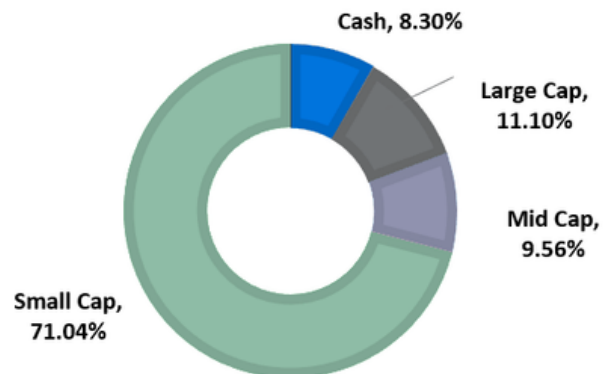
Fund NAV Movement



Top Sector Holdings



Market Capitalisation



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

The first half of CY2026 proved to be a tale of two markets. After touching a lifetime high of 26,373 in January, the Nifty experienced a sharp correction as escalating geopolitical tensions, rising crude oil prices and persistent FII selling weighed on sentiment. By the end of June, the Sensex and Nifty had declined around 10% and 8.5%, respectively, while the broader market remained remarkably resilient, with mid- and small-cap stocks significantly outperforming their large-cap peers.

The primary overhang through much of H1CY26 was the Iran-Israel-US conflict and the associated disruption risk around the Strait of Hormuz, through which nearly 35-40% of India's crude oil imports and over half of its LPG imports transit. The sharp spike in crude prices, a weaker rupee and concerns around imported inflation prompted several global brokerages to downgrade India to market-weight. However, sentiment reversed sharply following the US-Iran ceasefire. Brent crude corrected meaningfully, the US Dollar Index weakened, expectations of a less hawkish US Federal Reserve improved global liquidity conditions, and foreign investors gradually turned constructive again. The result was a strong four-week rally, with Indian equities recovering most of the April correction and trading close to their May highs.

Despite global uncertainties, India's domestic macroeconomic indicators continue to remain encouraging. High-frequency data suggests economic activity has held up well, supported by resilient consumption, improving formalisation and healthy government finances. June GST collections rose 13.9% year-on-year to ₹1.95 lakh crore, marking the fastest monthly growth in eight months and taking cumulative Q1FY27 collections 8.4% higher than the previous year. While import-related GST contributed meaningfully to the increase, domestic collections also remained healthy, reinforcing confidence in the underlying strength of economic activity and tax compliance. The continued expansion in the GST base reflects the increasing formalisation of the economy.

Direct tax collections have also remained robust. Advance tax payments during the first instalment of FY27, coupled with healthy growth in net direct tax collections, indicate that corporate profitability remains resilient despite a volatile external environment. Strong securities transaction tax collections further reflect healthy capital market activity.

The banking system is also showing encouraging signs. While system-wide credit growth moderated through FY26 due to tighter liquidity and regulatory measures, recent trends suggest gradual improvement in loan demand, particularly across retail, MSMEs and select corporate segments. Deposit mobilisation continues to improve, and RBI's accommodative liquidity measures, together with lower policy rates, should provide additional support to credit growth over the coming quarters. Importantly, asset quality across banks and NBFCs remains benign, providing a strong foundation for earnings growth.

Corporate earnings also offered reasons for optimism. The 4QFY26 earnings season was broadly in line with, and in several cases ahead of, expectations. Aggregate adjusted net profit across nearly 3,100 listed companies grew 15.1% year-on-year, a sharp acceleration from 9.2% growth recorded a year earlier. However, the recovery remained highly uneven. Nifty 50 companies reported earnings growth of just 4.5%, marking the eighth consecutive quarter of subdued profit expansion and reducing their share of India's corporate profits to 47.1%—the lowest level in over five years. The broader market once again carried the earnings baton, with mid- and small-cap companies within the Nifty 500 contributing the bulk of profit growth.

Sectorally, auto ancillaries, infrastructure, capital goods, renewable energy, insurance and manufacturing-linked businesses continued to report healthy earnings momentum. Banks and NBFCs delivered mixed but improving performance, supported by stable asset quality, while pharma witnessed temporary weakness despite encouraging long-term opportunities in CDMO and hospital businesses. IT services, FMCG and select large private banks continued to face slower earnings growth, while margin pressures remained a recurring theme across several sectors, preventing strong revenue growth from fully translating into profit expansion.

Looking ahead, FY27 earnings expectations remain constructive. While Bloomberg consensus currently factors in low-to-mid teen earnings growth for the NSE 500, we remain moderately more optimistic and expect aggregate earnings growth to exceed consensus as global headwinds gradually fade. Although Q1FY27 could remain relatively soft owing to the high base and lingering global uncertainties, earnings momentum should strengthen meaningfully through the remainder of the fiscal year as lower commodity prices, improving domestic demand and easing financial conditions begin to reflect in corporate profitability.

Valuations also provide a supportive backdrop. Following the correction witnessed earlier this year, the Nifty now trades modestly below its long-term average valuation multiple. A combination of healthy earnings growth and gradual valuation re-rating could therefore provide attractive returns over the next 12–18 months.

From a sectoral perspective, we continue to prefer financials—particularly private banks, NBFCs and capital-market businesses—along with defence and aerospace, telecom, EMS, metals and healthcare, especially hospitals and CDMO-focused pharmaceutical companies. Infrastructure and manufacturing-linked businesses also remain structural beneficiaries of India’s investment cycle. On the other hand, utilities, oil & gas, FMCG, technology services, real estate and cement could continue to witness relatively muted earnings momentum in the near term.

Going forward, investors should closely monitor the progress of the southwest monsoon and its implications for rural demand and food inflation. Sustained softness in crude oil prices would be a meaningful positive for both inflation and India’s current account. At the same time, any renewed geopolitical tensions in West Asia, the direction of FII flows, RBI’s liquidity and regulatory stance, rupee stability and the trajectory of FY27 earnings revisions will remain key determinants of market performance. Overall, we believe the medium-term outlook for Indian equities remains favourable, supported by resilient macro fundamentals, an improving earnings cycle and reasonable valuations after the recent correction.