ashika
Investment Managers

Ashika India
Select Fund

As on 31st May 2026

FACTSHEET

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

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Ashika India Select Fund

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

AUM: 219.23 Cr | **As on 31st May 2026**

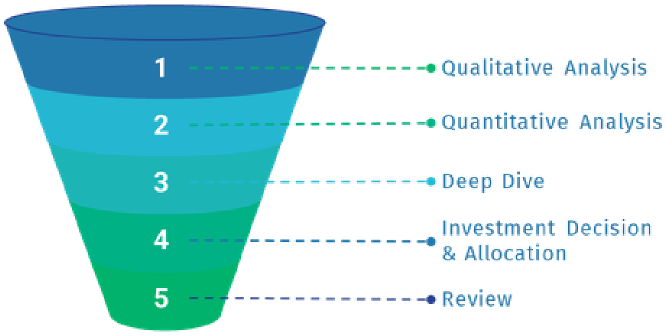
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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



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	4.61%	7.36%	1.75%	6.85%	5.73%	8.20%	20.17%
Nifty 500	-0.12%	-2.20%	-5.33%	-0.64%	3.62%	6.47%	15.75%

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

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Ashika India Select Fund

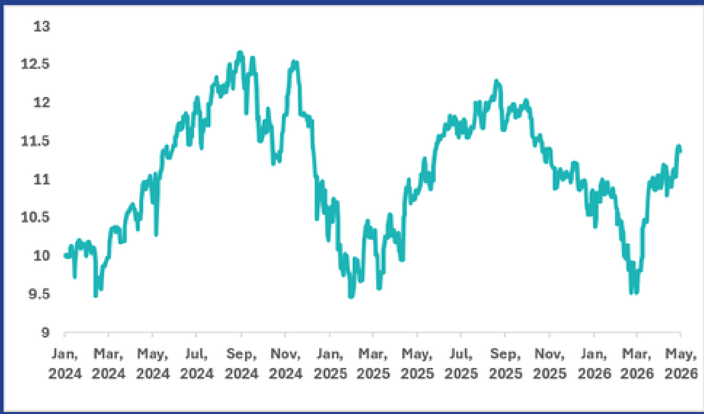
SEBI Registration Number: IN/AIF3/20-21/0811

As on 31st May 2026

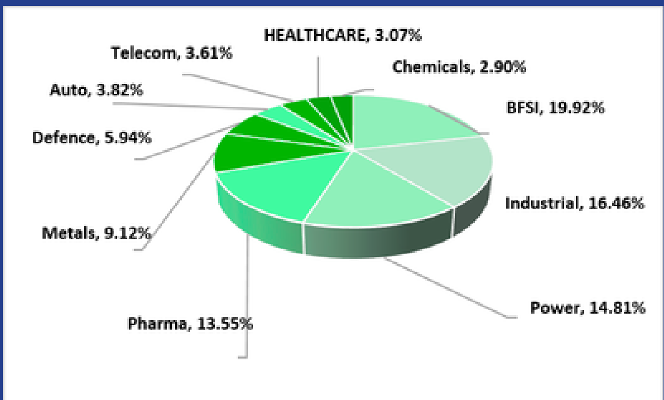
Top 10 Holdings

Security	%
Adani Enterprises Limited	4.74%
OnEMI Technology Solutions Limited	4.40%
Adani Energy Solutions Limited	4.34%
BSE Limited	4.10%
Adani Power Limited	3.93%
Laurus Labs Limited	3.85%
Solar Industries India Limited	3.83%
Vodafone Idea Limited	3.61%
Sona BLW Precision Forgings Limited	2.94%
ASM Technologies Limited	2.81%

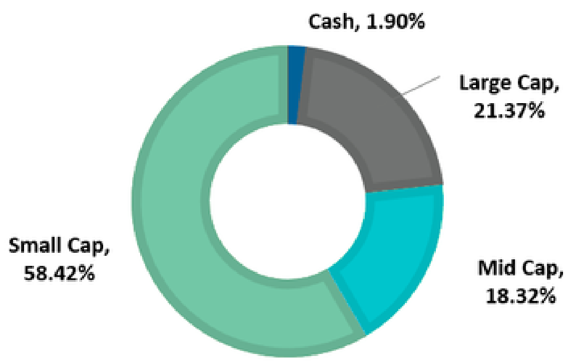
Fund NAV Movement



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)	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

Indian equity markets had a rough May. The Nifty 50 slipped to around 23,382 while mid and small cap indices reflected better strength on the back of stronger than expected earnings and multi-year stories of some sectors/themes which are fairly represented in mid and small caps. Overall sell off was triggered by weak monsoon forecasts, geopolitical uncertainty around the US-Iran peace deal, and heavy FII selling.

The institutional flow story was starkly bifurcated. FIIs offloaded a net of ₹55,963 crore in May, their third consecutive month of net selling, as US 10-year Treasury yields hit 4.6%, a one-year high, and the rupee touched an intraday record low of ₹96.60/$. This was the 11th straight month of FII net selling. Countering this, DIIs bought a net of ₹82,669 crore, one of the highest monthly figures on record, leaving combined institutional flows positive at ₹26,706 crore. The DII wall continues to be India's structural shock absorber. Sectorally, FPIs were net buyers in transport, logistics, and KPO services, businesses benefiting from trade-route shifts and remained consistent buyers of metals and mining for the fourth consecutive month. BFSI absorbed 70% of total FPI selling.

Q4 FY2026 Earnings: Broad Market Resilience, Large Cap Fatigue

Nifty 50 combined adjusted net profit rose just 4.5% YoY in Q4FY26, the eighth consecutive quarter of single-digit growth with Nifty 50's share of all-India listed company profits falling to 47.1%, a 21-quarter low. The real story was beneath the surface. The combined adjusted net profit of all 3,081 listed companies grew 15.1% YoY in Q4FY26, sharply accelerating from 9.2% in Q4FY25. The Nifty Midcap 150 delivered standout numbers: 16.54% median sales growth and 25.19% median profit growth. Nifty Metal posted profit growth. Auto sector reported strong profit growth and selectively IN Parma led by CDMO the show was good. Banking sector earnings were a mixed bag however capital market segments continued to report strong earning. For the full FY26, India's GDP expanded 7.7%, beating expectations, with Q4 GDP growing 7.8% supported by private consumption, infrastructure spending, and investment.

RBI June MPC & FY27 Macro Outlook:

The MPC unanimously held the repo rate at 5.25%, retaining a neutral stance, and raised its FY27 inflation forecast to 5.1% while trimming the GDP growth projection to 6.6%. This marks a meaningful shift from FY26, when the RBI cut rates by 125 bps and inflation was just 2.1%. Crisil projects FY27 GDP at 6.6%, with crude oil averaging $90–95/barrel, a below-normal monsoon (IMD forecasts 90% of long-period average), and El Niño risks weighing on agricultural output and rural demand. Nifty EPS growth estimates for FY27 have been cut to 8.5% from the 14% projected before the Iran war.

Near term Outlook: Markets are likely to remain range-bound, driven by RBI commentary, monsoon progress, crude oil, and FII flow trends. Markets will be watchful of Q1 FY2026 earnings which can be impacted by US-Iran war and crude oil prices. The structural positives, DII dominance, broad earnings recovery, and India's capex cycle remain intact. But FY27 opens with more headwinds than FY26 enjoyed. Stock-specific opportunities in metals, IT (AI-linked), CDMO, defence and domestic infrastructure, and textile exporters are the focus areas, while FMCG and rate-sensitives face a more difficult environment amid rising inflation. We expect a cycle for earnings acceleration and multiple expansion to start in second half of CY2026 leading to decent equity returns over next 18-24 months.

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