Ashika India Select Fund

As on 31st October 2025

FACTSHEET

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

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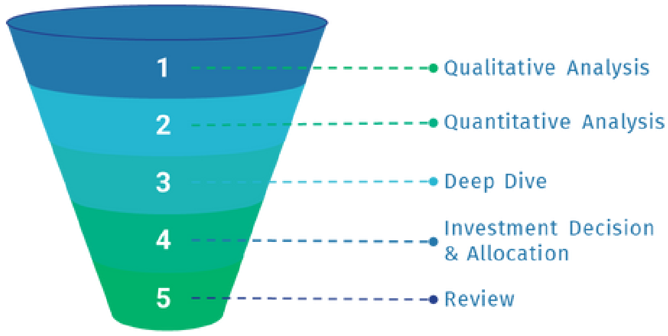
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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".

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 Since Inception (31-01-2024)
Fund's Returns	2.13%	1.67%	16.53%	3.08%	12.65%
Nifty 500	4.29%	3.47%	7.63%	4.50%	11.56%

Note: The performance is based on TWRR as on 31st October 2025 (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 2024 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

About the Fund Manager

Paras Bothra manages the fund since Inception. He has an experience of over 20 years of managing equity and equity related markets.

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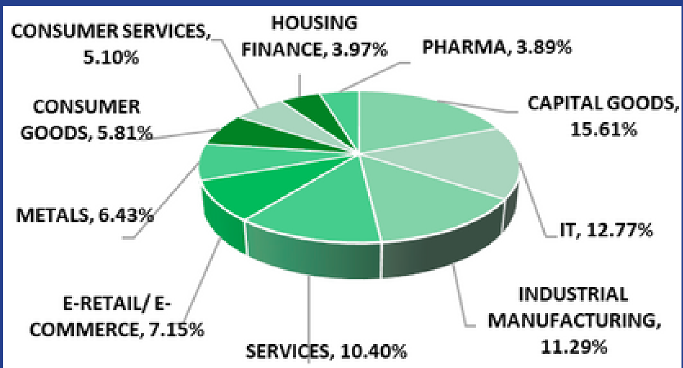
Top 10 Holdings

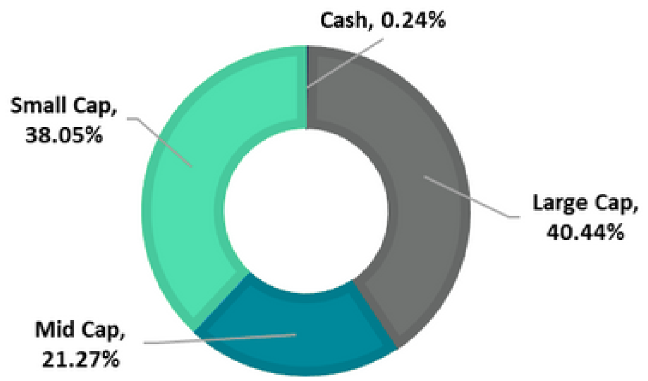
Security	%
Standard Glass Lining Technology Limited	8.20%
Eternal Limited	7.15%
Vedanta Limited	6.43%
InterGlobe Aviation Limited	6.33%
Affle India Limited	6.00%
Siemens Energy India Limited	5.77%
Bharat Electronics Limited	5.02%
Coforge Limited	4.32%
Delhivery Limited	4.07%
Aptus Value Housing Finance India Limited	3.97%

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)	31.6	23.3	14.6	18.9	13.8	13.7	15.8
Crisil AIF Index – Cat III (USD)	30.4	21.6	10.1	14.9	9.9	10.3	12.4

Values as on September 30, 2024
Schemes that have completed at least one year since their first close as on September 30, 2024, have been considered. In all, 326 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

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From the CIO's Desk

The headline indices in India showed resilience despite global headwinds. Nifty was up 4.5% in October 2025. India's manufacturing activity gained momentum in October as domestic demand strengthened, offsetting a slowdown in export growth due to tariff related concerns. Business sentiment is optimistic on positive demand expectations in coming months due to the GST reforms.

RBI in its October 2025 meeting kept the repo rate unchanged at 5.50% with a neutral stance. The RBI revised India's GDP growth forecast for FY 2025-26 upwards to 6.8% from earlier estimate of 6.5%.Domestic growth is performing well due to strong consumption, investments, and government spending, with supportive factors like a good monsoon, GST 2.0, better credit flow, and rising capacity utilisation sustaining the positive outlook. RBI also lowered its CPI inflation forecast for FY26 to 2.6% from 3.1% since inflation stayed below projections aided by favourable food prices and GST reforms. Further, India's current account deficit narrowed to 0.2% of GDP from 0.9% a year ago.

Earlier in the month, UK Prime Minister Mr. Keir Starmer visited India which has marked a significant milestone in the India-UK partnership. It underscores the value of India and Indian companies especially in tech, domestic manufacturing and exports.

The US Federal Reserve has cut the benchmark interest rate by 25 bps to 3.75 – 4%. This will act as a positive catalyst for the Indian markets – boosting foreign flows.

IPO market has seen an unprecedented activity with record fund mobilisation and a strong pipeline of issues underscores companies confidence and investor appetite. Total of Rs. 1,25,155 crores were raised in the calendar year 2025 (as on 31.10.2025) as per prime database. Rs. 27,638 crores were raised in the month of October, 2025 (source: ACE Equity). Prominent one was LG Electronics - which created history by becoming the first IPO in the country to cross Rs. 4 lakh crore mark in total subscription against the issue size of Rs. 11,607 crores. It was subscribed 54.02x and it had a stellar listing at 50.43% premium. Other names includes Tata Capital, Canara Robeco Asset Management, Canara HSBC Life Insurance, Jain Resource Recycling. Primary market is buzzing with a flurry of IPOs in the pipeline like Groww, Pine Labs, ICICI Prudential AMC, boAt, etc. reflecting rising investor appetite and buoyant market sentiment.

The U.S. Senate has passed a "biosecurity law" as part of the FY2026 National Defense Authorization Act (NDAA) amendment, marking a significant step in tightening restrictions on Chinese biotechnology companies. The U.S. Biosecure Act will serve as a structural tailwind for the Indian API and CDMO industry, potentially unlocking US$7 billion in incremental opportunities over the next five years as global pharmaceutical stakeholders diversify supply chains away from China.

From the CIO's Desk- Continued...

The result season is currently in full swing and so far the IT sector has reported a decent set of numbers with a cautious outlook in H2 due to macro uncertainty and seasonally weak H2 but deal pipelines remains good.

PSU banks have outperformed private banks driven by lower provisioning and improving asset quality while private banks faced headwinds due to margin pressure. H2 is expected to be good for banks as positive impact of policy easing will play out.

PVC Pipes industry is facing headwinds due to weak end user demand and heightened volatility in raw material prices along with slowdown in both the private real estate sector and government infrastructure spending, more favorable demand environment is expected from November onwards as construction activities are likely to resume post monsoon.

L&T, in its commentary, highlighted early signs of a revival in private capex driven by increased investments in manufacturing, renewable, real estate, digital infrastructure and power generation.

So far, management commentaries across sectors indicate stable operating margins, a pickup in festive demand and benefits from operating leverage. However, concerns persist around rising input costs, slower consumption and the potential impact of global macroeconomic uncertainty on the second half of the fiscal year.

A more detailed review of results will be shared in my next letter as large part of the earnings season is still underway. That said, we expect H2 results to reflect the benefits of the recent tax reforms announced by the Government.

Overall, we remain constructive on our portfolio holdings and confident in their ability to deliver sustainable growth.