ashika
Alternate Asset Managers

Ashika India Select Fund

As on 31st January 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: 183 Cr | **As on 31st January 2026**

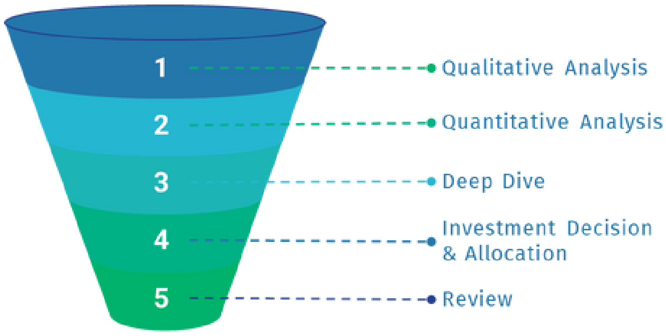
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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 Since Inception (31-01-2024)
Fund's Returns	-3.17%	-9.65%	-8.14%	1.11%	5.50%
Nifty 500	-3.32%	-2.66%	0.72%	6.94%	8.57%

Note: The performance is based on TWRR as on 31st January 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 expereince in fixed income and equity research.

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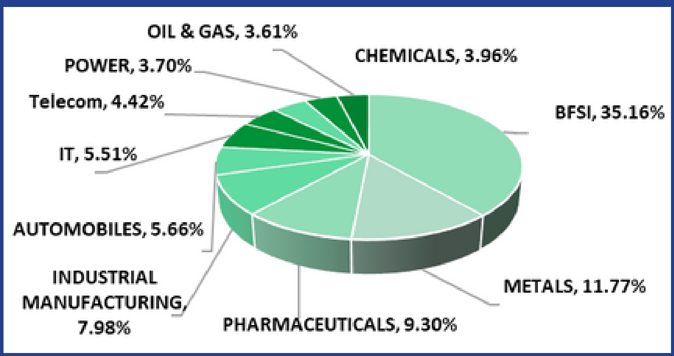
Top 10 Holdings

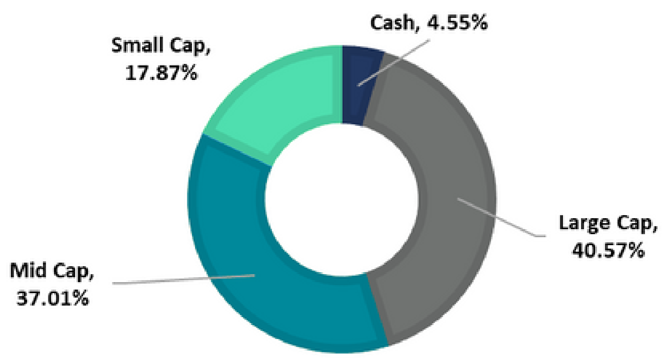
Security	%
IndusInd Bank Limited	5.76%
Multi Commodity Exchange of India Limited	5.12%
Laurus Labs Limited	4.15%
State Bank of India	3.73%
Coal India Limited	3.70%
Vedanta Limited	3.20%
Canara Bank	2.57%
Senores Pharmaceuticals Ltd	2.34%
Solar Industries India Limited	2.33%
Hindustan Petroleum Corporation Limited	2.32%

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

From the CIO's Desk

Indian equity markets stepped into 2026 on a cautiously optimistic note, with four key expectations ie. Better earnings growth, resolution on US tariff situation, return of FIIs and stabilisation of Rupee. Macro tailwinds in terms favourable inflation, lower crude oil prices and cut in interest rate were already in place where favourable shift was underway in 2025. It is important to note that positive impact of some of these is often seen in the economy with a time lag 6 plus months Markets in 2026/FT27 are likely driven by improving macro indicators and structural policy developments. On a low base of earnings in last six quarters, 2H FY26 and FY27 are likely to see accelerated earnings growth rates. This is likely to shift market multiples upwards.

Benefits of cumulative repo rate cuts continued to flow through credit channels, supporting consumption and corporate balance sheets. A robust capital raise by Indian banks and NBFCs further strengthened confidence in the financial sector. GST collections continued its momentum in January, with gross GST revenues rising 6.2% YoY to ₹1.93 lakh crore, and net collections after refunds growing 7.6% compared with January 2025. This validates resilient economic activity even after widespread rate rationalisation in late 2025.

In the Union Budget 2026–27, finance minister reemphasised on fiscal prudence and long-term competitiveness. Key highlights include a continued thrust on infrastructure with elevated capital expenditure plans, simplified indirect tax structures, support for MSMEs and manufacturing, and targeted customs duty reforms to ease trade frictions and promote export competitiveness.

On the international trade front, the India–EU Free Trade Agreement signed in late January 2026 marks a significant milestone, broadening market access and eliminating tariffs on a substantial portion of bilateral trade. A major highlight in January was the India-US interim trade agreement, under which US tariffs on Indian goods have been sharply reduced from around 50 % to about 18 % on key export categories. This has improved price competitiveness across labour-intensive export categories — a positive catalyst for trade-linked sectors.

Sector performance in January was mixed but constructive: cyclical areas such as Metals, Auto, BFSI and Energy outpaced broader markets, while defensive sectors like IT, FMCG and Pharma remained range-bound. Market breadth improved from late 2025, with large, mid and small caps recording broad-based gains, reflecting a strengthening risk appetite.

Looking ahead, domestic demand, soft inflation, continued GST revenue growth, and structural budget support underpin expectations for a stronger earnings trajectory in H2 FY26. With valuations attractive and catalysts emerging at both macro and policy levels, the markets are positioned for a constructive phase, supported by diversified, bottom-up stock selection focused on quality growth and valuation re-rating potential.

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