



ASHIKA GLOBAL FAMILY OFFICE SERVICES

Global Market Outlook-2025



INDIA'S ERA OF GLOBAL DOMINATION



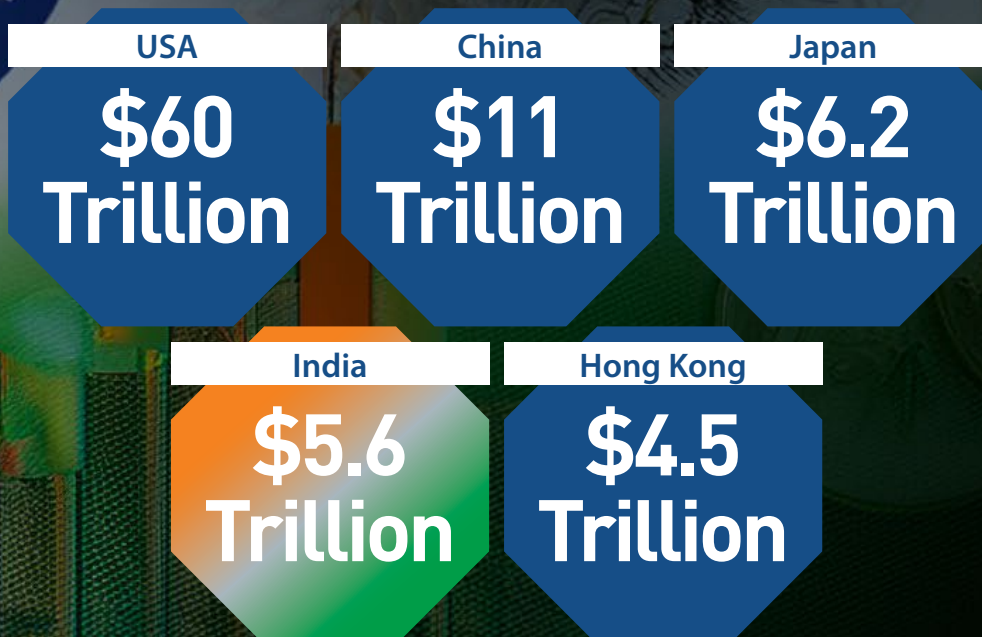
Why **21st** Century Belongs To India?

"INDIAN ECONOMY"

The Most Undervalued Stock In The World

- 1st Global Stock Market to touch a new high in 2024.
- The value of this 'Stock' in Economic Terms is almost \$4 Trillion.
- The 'Stock' is the World's 3rd Largest in PPP Terms.
- The 'Stock' possesses the world's 4th Largest Forex Reserve.
- This 'Stock' holds the 7th Largest Gold Reserve in the World.
- The 'Stock' was expected to have received \$124 Billion in inward foreign remittances in 2024.
- The 'Stock' accounts for the World's 4th Largest Equity Market Capitalization (\$5.6 Trillion).
- 6000+ listed businesses along with 9 Mn+ SME which contributed to its sustainable Growth Rate of 7% in FY 24-25.
- Indian Corporates raised \$40 Bn from Capital Markets during CY 2024.

GLOBAL STOCK MARKETS BY MARKET CAPITALIZATION



Still this stock is rated **BBB-** by Global
Rating Agencies

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If Compounding is the
8th Wonder of the World,
then we believe

**“Invest Rightly,
Switch Timely”**

is the
9th Wonder
of the World

– Coined by Ashika Group





Outlook on Global Market for CY-2025

1st January 2025

Amit Jain, Co-Founder
Ashika Global Family Office Services

Past Pre-emptions

- In my July 2020 interview, "Gold is the Next Bazooka", with The Financial Express, I anticipated an asset bubble in Gold, Equities, and Real Estate, which has materialized.
- Additionally, I foresaw the launch of Gold-backed currencies in the ongoing decade due to rising geopolitical tensions and growing distrust among economic superpowers.
- Since then:
 - Gold & Real Estate prices have surged 80%–150%.
 - Nasdaq-100 has climbed 204% from its COVID-19 lows.
 - S&P 500 is up 160% from pandemic lows.

Current Global Market Scenario & Risks

- Nasdaq-100 has touched 21,500, trading at a P/E of 34 (earnings yield ~2.9%), while the US 10-year Treasury yield is at ~4.5%. This suggests the market is pricing Nasdaq-100 as safer than US government bonds, which seems irrational.
- Market Cap-to-GDP ratio in the U.S. is now at ~203% – an alarming level.
- Russell 2000 Warning Sign:
 - 45% of companies in the index are unprofitable.
 - \$832 billion in outstanding debt –which is unprecedented and looks extremely risky.

Shifting Global Trends

- Since the onset of the COVID-19 pandemic i.e. in last 4 Years:
 - China has reduced its US Treasury holdings by ~40%, from \$1.1 trillion (2019) to \$731 billion (late 2023) – the lowest in 16 years.
 - Foreign ownership of US Government bonds is nearing a two-decade low.
- Global central banks have increased their gold reserves to a 30-year high, signaling a significant shift away from US Treasuries.
- Conclusion: The world is embracing Gold at the expense of US Treasuries.

US Economic Warning Signs

- Federal Debt Crisis:
 - US Federal Debt has surpassed \$36 trillion, rising \$4 trillion in just over a year.
 - 28% of every Dollar the US Government collects as revenue in 2025 will be used to pay interest on US National Debt – a dangerous trajectory.
- The Federal Reserve's Balance Sheet:
 - Has shrunk to its lowest level since May 2020 by over \$2 trillion from its peak in April 2022.
- Global Liquidity Concerns:
 - China's 30-year bond yield has fallen below Japan's, raising questions about global liquidity and economic stability.
 - Could the rise in Japanese yields eliminate the ability to borrow cheaply in Japan and invest in the U.S.? – This shift could have major liquidity implications for US Treasuries and markets in 2025.
- US Consumer Debt & Credit Risk:
 - CMBS (Commercial Mortgage-Backed Securities) delinquency rate has spiked to 10.4%, nearing levels seen during the 2008 financial crisis.
 - Credit card interest rates hit an all-time high of 23.4% (August 2024), increasing 7 percentage points in just two years.
 - US consumers now hold \$1.36 trillion in credit card debt, paying a staggering \$318 billion in annual interest.

Europe's Struggles & Future Risks

- France & Germany, two of Europe's largest economies, are facing political and financial instability.
- Their 10-year bond yields are now equal to Greece's, highlighting investor caution regarding European financial health. Also, this fact often makes me wonder about the future of the European Union by 2040?
- The Decline of the European Union:
 - In 1993, the European stock market traded at a 35% premium over the US market.
 - Today, it trades at a 40% discount, reflecting a significant power shift towards the United States within the Western Sphere of the Globe.
 - Will the EU follow the path of the USSR by 2040?

Market Outlook & Strategy

- Given these uncertainties, I remain extremely cautious on global stock markets, particularly in the US Technology sector for the short-to-medium term.
- Our strategy:
 - We are booking profits across asset classes and increasing cash holdings.

Cautious till our next interaction...



Ami Jain

Courageous contrarian call #1

“World Economies are following a Business Model of Currency Depreciation Since 1971”

Amit Jain, Co-Founder
Ashika Global Family Office Services

Since 1971, the world monetary system has been working only on one belief that the US dollar will never fail. We also believed the same until we saw the live US debt clock, which is attached for your reference. Once we analyzed those statistics and studied all the leading global economies and central banks, we could infer that every economy in the

world is following only one business model, and that model is “Currency Depreciation”. The beauty of this business model is that citizens of the country believe that they are getting richer over a period of time, but in reality, they are not, as in most of the cases the real rate of return is negative.



Also, this belief that the US dollar will remain a world reserve currency till eternity defies the universal principle that nothing is permanent in this world and the only constant thing in this world is change. From the 17th century until WW-II, the British Pound (GBP) was the world's reserve currency, but today, it is not.

Hence, everyone who is reading this article needs to analyse

global economic stats rather than just going by what is being taught to us theoretically in college about modern monetary theory. In an era where global central banks are printing currency to monetize the country's debt and bail out governments, currency depreciation is the harsh reality of the current economic scenario and the business model followed by countries all around the world.

This globally run business model is more famously called "the fiat currency system," where after 1971, the US Fed, which is the proxy for global central banks and has unlimited power to create money by creating debt, probably catalysed the growth of global debt such that today the total debt of world economies is closer to \$315 trillion, which is almost 300% of the global GDP.



Most developed nations have a Debt-to-GDP ratio greater than 100%, which again, purely from an economic point of view, is very alarming.

A study by Hirschman Capital noted 50 out of 51 cases of government default where government debt exceeded 130% of GDP since 1800. The only exception has been Japan, the largest holder of US treasuries. Hirschman Capital included nominal defaults and major inflations where the bondholder failed to be paid back by a wide margin on an inflation-adjusted basis.

If we were in school & read the above statistics in our economics

textbook, we are sure that we would not be able to analytically understand how the world economies are still functioning, as this business model of the world economies is completely in contrast with what we studied in college.

This system previously worked until the year 2000 due to the Petro-Dollar diplomacy orchestrated by the US since 1971, as the US was one of the largest buyers of oil from the Saudis. With the promise of continued long-term business relations and the comfort of military protection given to the Saudis, this was the deal that led

to the rise and supremacy of the Petro-Dollar in 1971.

Post-2001, there was a boom in technology, which gave the US leverage & power over the rest of the world. At the same time, China joined the World Trade Organisation (WTO) and thus a new wave started called "Globalisation". This epoch has benefited all world economies, particularly the United States, China, Saudi Arabia, India, and some emerging economies. This was also the era when the fiat currency system was at its peak, and almost all economies of the world followed the model of currency depreciation except Japan, as mentioned above.



BEFORE COVID-19, THE WORLD ECONOMY HAD TWO EXTREME POWERS

United States of America, as
80% of global trade happens in
US dollars

China, as it's the world's factory
and undertakes 40-50% of the
world's production.

From 2001 to 2022, we saw high GDP growth alongside a staggering increase in global debt. Earlier, this was acceptable because the world was unified under the leadership of the United States of America. But after the COVID-19 era of 2020, we are seeing a tactical shift in the world power equation, where Russia, China, Iran, North Korea, and other emerging economies are trying to challenge the established supremacy of the US. If you observe the treasury data of Russia and China closely, you will find that they have substantially reduced their dollar holdings and are trying to create alternative payment systems where the US dollar can be surpassed. This may be the beginning of a new era called "Deglobalization" or what we famously termed "De-Dollarisation". The driving force behind this transition is an immoral act by the US government in forfeiting almost \$300 billion in Russian reserves after the Ukraine-Russia war. This

has created mistrust globally because, unless a country's foreign policies are aligned with US interests, the US can forfeit anyone's dollar reserves. This action taken by US authorities has spooked the entire world into thinking of an alternative to the US dollar.

Since the Bretton Woods Agreement in 1944, the US dollar has ruled the world for almost 80 years. But now, due to changing geopolitical equations & business dynamics, there are possibilities that the Petro-Dollar may be replaced by the Petro-Yuan, which may be further backed up by gold by the end of this decade 2030. In this new era of Petro-Yuan, there is a high probability that the power equation will shift to the east, as it was till the 18th century when China & India used to contribute 50% of global GDP.

Today, China is the biggest buyer of Saudi oil; approximately 30% of Saudi's oil is being sold to China, whereas only 5% is

exported to the US, which creates a much higher probability for the emergence of the Petro-Yuan. We can also observe that China is strengthening its military bases in the Middle East and Africa, mirroring what the US did many years ago. It is apparent that the Saudis have a new front-runner for business relations and military security, thus ringing alarm bells for the US.

In our personal view, post-2030, the US will pass through a long stagnation period like Japan, due to various geo-political and demographic reasons.

With a shift in the global power equation and crushing debt of \$221 trillion in unfunded liabilities held by the US government compared to a GDP of only \$28 trillion, the global financial system seems to be sitting on a ticking time bomb on the verge of explosion and consequent collapse.

Courageous contrarian call #2

We Pre-Empted “Gold is The Next Bazooka 5 Years Back and now The World Realizes it”

Amit Jain, Co-Founder
Ashika Global Family Office Services

Published By:



Published Date:

12th July 2020

What we said and how we were proven right

Date	Gold
12 July 2020	\$1802/oz
30 October 2024	\$2788/oz
Return	+55%

We said all the following in 2020 in a media interaction with The Financial Express:

‘Beginning of Probable World War-3 or Trade War-2 from CY-2022’

‘Gold could touch \$2300 an ounce & \$10,000 an ounce by 2035.’

‘Clients should allocate 15-20% in Gold at each price decline.’

‘New operating system to be backed by Gold (in some form).’

‘New World order to create a new reserve currency.’

‘Emerging Geo-Political tension’

We have been proven right on every count.

Note: The forecasts were made publicly in The Financial Express, 12th July, 2020

Contra-Bullish View on Nifty-50 @19000

Published By:



Published Date:

18th August 2023

Amit Jain, Co-Founder
Ashika Global Family Office Services

Date	Nifty 50
18 August 2023	19000
8 September 2024	25000
Return	32%

- On 18th August 2023, when most of the stock market analysts were bearish on Nifty-50@19000, we took a contra-bullish bet on Nifty-50 in line with our BARP(By At Right Price) approach.
- This optimism was based on a structural Indian bull market and a world view.
- We were proven right.
- Nifty touched 25,000 in September 2024.
- Our call resulted in a near-4x gain over what one would have got from fixed interest securities.

Read full article here: <https://www.moneycontrol.com/news/business/markets/daily-voice-why-this-market-veteran-is-bullish-on-nifty-at-25000-and-banks-outpacing-autos-11212691.html>

Contra-Bullish View on Hong Kong Stock Market

Published By:

moneycontrol

Published Date: 99.8575

18th March 2024

Amit Jain, Co-Founder
Ashika Global Family Office Services

➤ On 18th March 2024, we pre-empted that Hong Kong stock market along with Hong Kong Technology

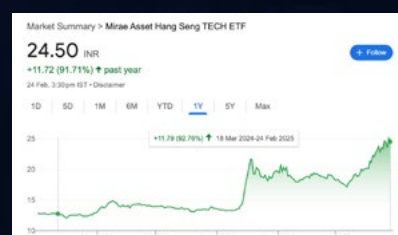
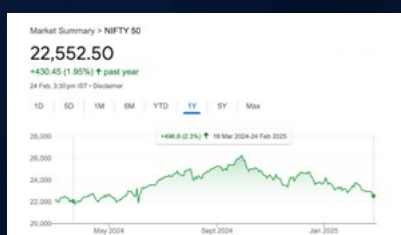
Sector will outperform any other Global Market Peers which is a reality now.

As on 24th February, 2025

Fund	Growth
Hang Seng Index (ETF)	+68%
Hang Seng Tech Sector (ETF)	+93%
Nifty-50	+3%

➤ When the world was Bearish on Chinese Stock Market, we took a Contra Bet to Invest in Hong Kong Tech Sector.

➤ We publicly quoted in an interview with Money Control, "In contrast to the Global Fund Managers, I am taking a contrarian view on Chinese & Hong Kong Stock Market. Hence, I am buying their ETF's listed on Indian bourses."



Read full article here: <https://www.moneycontrol.com/news/business/markets/daily-voice-auto-space-fairly-valued-yet-this-market-veteran-is-bullish-on-private-banks-fmcg-stocks-12469031.html>

Cautious Outlook on Nifty-50 @25000

Published By:

moneycontrol

Published Date:

8th September 2024

Amit Jain, Co-Founder
Ashika Global Family Office Services

Date	Nifty-50
2 September 2024	25000
24 February 2025	22550
Return	-10%

- We could have remained ultra-bullish when the Nifty was 25,000 in September 2024.
- We took a cautious Nifty call instead.
- We publicly stated (on Moneycontrol): "We do not see Nifty rising for at least six months from here."
- We indicated US election volatility as the principal reason coupled with excessive optimism and a slowing Indian economy.
- We were proven right.
- Most of the Nifty-500 companies declined from -61% to -35%.
- Nifty-50 declined -10% in less than five months.

Read full article here: <https://www.moneycontrol.com/news/business/markets/daily-voice-after-25000-here-is-why-ashika-globals-amit-jain-taking-cautious-approach-for-nifty-and-broader-market-for-at-least-next-6-months-12816819.html>



List of Stocks in **Nifty-500** Down from their 52-Week High as on 24th February 2025

NAME OF COMPANY	52WH	CMP	DOWN FROM 52WH
Sun Pharma Advanced Research Company Ltd.	473	128	-73%
Sterling and Wilson Renewable Energy Ltd.	828	276	-67%
Network18 Media & Investments Ltd.	121	45	-63%
Adani Green Energy Ltd.	2174	829	-62%
Chennai Petroleum Corporation Ltd.	1275	497	-61%
Whirlpool of India Ltd.	2450	959	-61%
Kirloskar Oil Eng Ltd.	1450	586	-60%
Honasa Consumer Ltd.	547	222	-59%
Titagarh Rail Systems Ltd.	1897	771	-59%
Shipping Corporation of India Ltd.	384	158	-59%
Jupiter Wagons Ltd.	748	309	-59%
Vodafone Idea Ltd.	19	8	-58%
Akums Drugs and Pharmaceuticals Ltd.	1176	490	-58%
MMTC Ltd.	132	55	-58%
Data Patterns (India) Ltd.	3655	1564	-57%
Cochin Shipyard Ltd.	2979	1310	-56%
Mangalore Refinery & Petrochemicals Ltd.	260	114	-56%
Tanla Platforms Ltd.	1086	478	-56%
IRCON International Ltd.	352	155	-56%
Valor Estate Ltd.	285	129	-55%
Garden Reach Shipbuilders & Engineers Ltd.	2834	1302	-54%
Sonata Software Ltd.	870	402	-54%
Easy Trip Planners Ltd.	26	12	-53%
ITI Ltd.	593	278	-53%
PNC Infratech Ltd.	575	270	-53%
BEML Ltd.	5488	2590	-53%
Carborundum Universal Ltd.	1841	878	-52%
Adani Total Gas Ltd.	1190	577	-52%
RattanIndia Enterprises Ltd.	92	45	-51%
Adani Energy Solutions Ltd.	1348	665	-51%
NATCO Pharma Ltd.	1639	814	-50%
IFCI Ltd.	91	45	-50%
Oil India Ltd.	768	383	-50%
Netweb Technologies India Ltd.	3060	1529	-50%
Grindwell Norton Ltd.	2960	1479	-50%
BASF India Ltd.	8750	4380	-50%
Railtel Corporation Of India Ltd.	618	311	-50%
NCC Ltd.	365	184	-50%

NAME OF COMPANY	52WH	CMP	DOWN FROM 52WH
The New India Assurance Company Ltd.	310	157	-49%
Tejas Networks Ltd.	1495	760	-49%
Gujarat Ambuja Exports Ltd.	209	107	-49%
JBM Auto Ltd.	1169	597	-49%
HFCL Ltd.	171	87	-49%
Mahindra Lifespace Developers Ltd.	679	348	-49%
Alok Industries Ltd.	32	16	-49%
IIFL Finance Ltd.	608	314	-48%
SKF India Ltd.	7350	3792	-48%
ITES Ltd.	413	214	-48%
Rajesh Exports Ltd.	335	174	-48%
Finolex Industries Ltd.	356	185	-48%
Rashtriya Chemicals & Fertilizers Ltd.	245	128	-48%
Timken India Ltd.	4818	2515	-48%
Housing & Urban Development Corporation Ltd.	354	185	-48%
Cera Sanitaryware Ltd	10790	5652	-48%
Hindustan Zinc Ltd.	808	424	-47%
Hindustan Copper Ltd.	416	219	-47%
Adani Power Ltd.	896	473	-47%
Shree Renuka Sugars Ltd.	57	30	-47%
Newgen Software Technologies Ltd.	1799	952	-47%
Route Mobile Ltd.	1942	1028	-47%
Aarti Industries Ltd.	769	407	-47%
Swan Energy Ltd.	810	430	-47%
Finolex Cables Ltd.	1700	903	-47%
RHI MAGNESITA INDIA LTD.	756	402	-47%
Apar Industries Ltd.	11780	6300	-47%
Gujarat Pipavav Port Ltd.	251	134	-46%
Kfin Technologies Ltd.	1641	879	-46%
Anant Raj Ltd.	948	510	-46%
Indian Railway Finance Corporation Ltd.	229	124	-46%
JK Tyre & Industries Ltd.	532	289	-46%
Tube Investments of India Ltd.	4811	2617	-46%
Techno Electric & Engineering Company Ltd.	1822	993	-46%
Zee Entertainment Enterprises Ltd.	177	96	-46%
Engineers India Ltd.	304	166	-45%
V.I.P. Industries Ltd.	590	322	-45%
Kaynes Technology India Ltd.	7822	4274	-45%
Kajaria Ceramics Ltd.	1579	864	-45%
Welspun Living Ltd.	213	117	-45%
Balaji Amines Ltd.	2550	1400	-45%
NMDC Steel Ltd.	69	38	-45%
Sobha Ltd.	2161	1188	-45%
Equitas Small Finance Bank Ltd.	108	59	-45%

Our Superior CAT-III AIF Performance



Mr. Paras Bothra

Chief Investment Officer

Investment objective

The Fund aims to maximize risk-adjusted returns over the mid and long-term through the use of a long-only or long-biased strategy through a portfolio comprising equity and equity-related securities of predominantly India-domiciled issuers.

Open-ended scheme of Ashika Alternative Investments (SEBI-registered Trust)

Market capitalisation

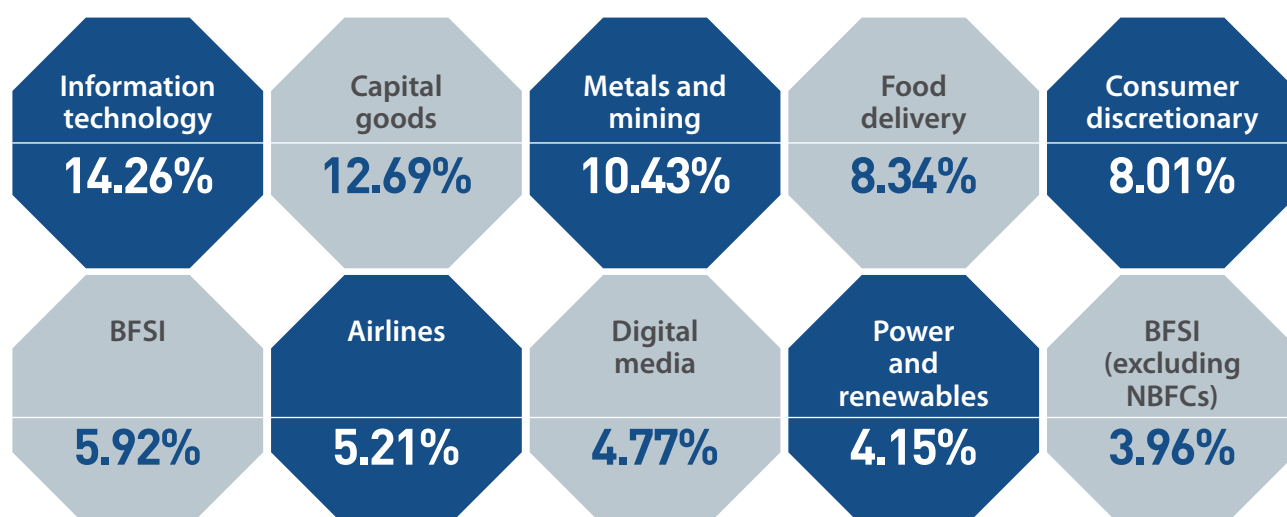


Top 10 holdings

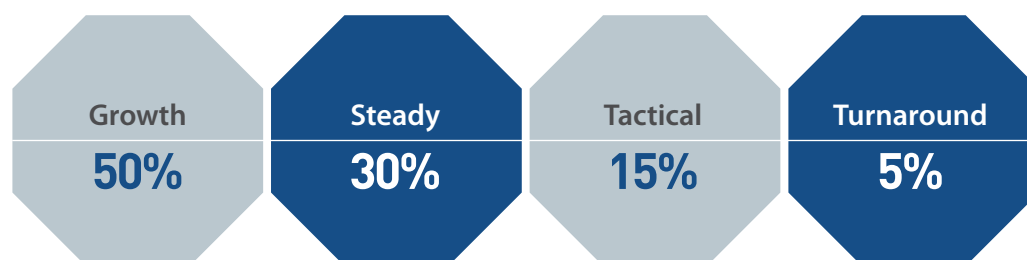
Security	% assets
Zomato Limited	7.07
Vedanta Limited	6.77
InterGlobe Aviation Limited	5.21
Affle India Limited	4.77
Siemens Limited	4.47
Blue Star Limited	4.18
Coforge Limited	4.15
Tata Consultancy Services Limited	4.04
Central Depository Services India Limited	3.96
Aditya Birla Fashion and Retail Limited	3.94



Top sector-wise holdings



Desired strategic portfolio allocation as a % of NAV



Duration	1 month	3 months	6 months	Since inception (31 st Jan 2024)
Fund's TWRR returns	4.50%	4.41%	17.50%	27.37%
Nifty-50 returns	0.79%	-0.70%	8.13%	14.66%

**Note: Data as on 4th December 2024. (Pre-tax and post-expenses). As our AIF has not yet completed one year, we are currently ineligible for benchmarking. We'll share the benchmarking data provided by the rating agency as soon as we become eligible.*

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Ashika's Global Family Office Monthly Insight Performance

Return@XIRR
42.6%

From 01.01.24 - 11.12.24

Script	Buying Date	Reco Price	XIRR (%)
Axis Bank	22/11/24	1135	
Dabur India	22/11/24	505	
IndiaMART InterMESH	22/11/24	2254	
Bank of India	01/11/24	99	
Aditya Birla Capital	17/10/24	222	
Automotive Axies	17/10/24	1858	
ONGC	24/09/24	295	
Steel Strips Wheels	24/09/24	210	
Rishabh Instruments	24/09/24	360	
Bank of Baroda	23/08/24	253	
Maharashtra Seamless	23/08/24	646	57%
Gandhar Oil Refinery	23/08/24	219	72%
Bank of India	24/07/24	119	
Redington	24/07/24	203	
Uniparts India	24/07/24	499	
Lloyds Metals and Energy	25/06/24	728	60%
Valor Estate	25/06/24	196	
Gujarat Ambuja Exports	25/06/24	140	
Delhivery	23/05/24	403	25%
TCI Express	23/05/24	1040	175%
Greenpanel Industries	23/05/24	302	59%
Dabur India	18/04/24	503	119%
Automotive Axies	18/04/24	1796	97%
Expleo Solutions	18/04/24	1285	25%
Bajaj Consumer Care	18/03/24	217	128%
Bandhan Bank	15/03/24	180	48%
Aditya Birla Fashion	15/03/24	201	275%
Affle India	01/03/24	1118	68%
HDFC Bank	16/02/24	1400	41%
Kotak Mahindra Bank	16/02/24	1735	-1%
NHPC	02/02/24	91	2941%
Castrol India	02/02/24	189	89%
Galaxy Surfactants	02/02/24	2692	-3%
Maruti Suzuki India	01/01/24	10300	72%
Tata Chemicals	01/01/24	1100	80%
Praj Industries	01/01/24	556	34%

*Above mentioned "%" are purely "XIRR(%)" calculated.

*This is tentative calculation sheet. For detailed understanding you can get in touch with Mr. Shrey Shah at: +91 9833498734

Ideal ₹100 Crore Portfolio Mix for Family Offices

	Stock	Weightage
1	Giant cap stock 1	30%
2	Giant cap stock 2	20%
3	Giant cap stock 3	20%
4	9 mid and small cap stocks	30%

Total number of stocks: 12



**A PORTFOLIO OF 30-50 IS TOO DIVERSIFIED TO GENERATE ALPHA
IN CURRENT GLOBAL MARKET TREND**

Our view

- We believe, a portfolio mix of 70% large-cap stocks and 30% mid-small cap stocks should generate a superior alpha in 2025 over any other asset class.
- After Covid 19, in last 4 years, broader market's individual stocks have outperformed the benchmark index by miles.
- A concentrated portfolio of 10-12 quality stocks will outperform a portfolio with 30-50 stocks.
- The four factors that will influence alpha portfolio returns: right sector rotation, right stock selection, right price investment and right product category.

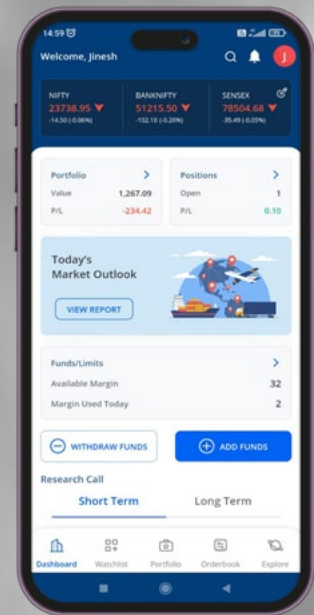
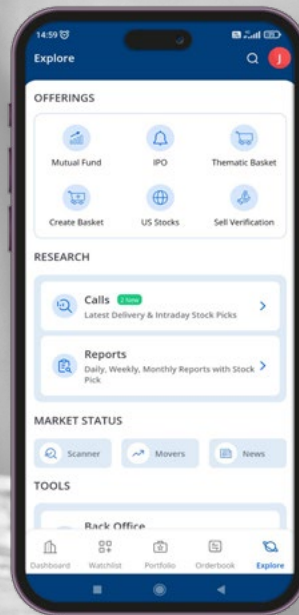
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Our Flagship Project “My Dhanush”



Mr. Vatsal Jain

Chief Innovation Officer
Ashika Stock Broking Limited



DHANUSH
Powered by ASHIKA

Dhanush Web
A completely comprehensive
trading platform that works
for you, based on your
unique trading style



Scanners
& Analytic
Reports

Open an
account in
5 minutes

No
minimum
balance
required

Zero
account
opening
charges

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Our Global Visibility



26th St. Petersburg International Economic Forum

We are elated to share that Mr. Amit Jain, Co-Founder of Ashika Global Family Offices Services, was cordially invited as a distinguished speaker at the prestigious 26th St. Petersburg International Economic Forum (SPIEF). It's truly remarkable that he had the opportunity to meet The Honorable President of Russia, Mr. Vladimir Putin. SPIEF is the largest Economic Forum organized by Russia and sees attendance of over 10,000+ Global Participants. In the past the event has been attended by Prime Minister of India, Mr. Narendra Modi (2017) as well as President of China- Xi Jinping (2019) for addressing the plenary.

Exclusive Invite

Chance to have a closed-door lunch meet with Honorable 22nd Prime Minister of Canada, Mr. Stephen Harper

Date: 30th April 2022
Time: 2:00PM

Amit Jain

Co-Founder
Ashika Global Family Office Services

Stephen Harper

22nd Prime Minister
Canada

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Across Global Asset Classes

*Only 1st 10 RSVPs



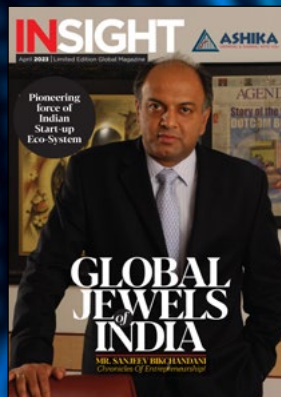
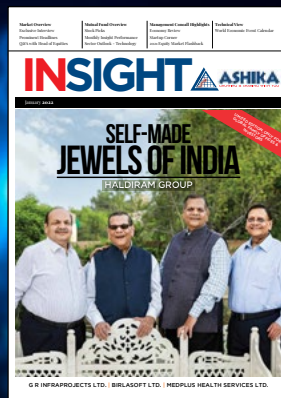
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*Investment in Securities & Commodities Market are subject to market risks. Please read all the related documents carefully before investing. Clients must read Risk Disclosure Document (ROD) & Do's & Don't before investing.