



Aikyam India Discovery Fund (AIDF)

December 2025 - Fund Factsheet





1. How did the markets move? How did we perform?

- The **Nifty 500 TRI declined ~0.26%** during December, as markets consolidated amid global risk-off sentiment and continued FII selling.
- The **USDINR depreciated ~0.5%**, resulting in the **Nifty 500 TRI returning ~ -0.77% in USD terms**.
- Valuations (TTM P/E): **Large caps remain broadly fair at 22.8x**, **mid caps are moderately elevated ~33.6x**, while **small caps continue to trade at relatively higher valuations** compared to earnings growth.
- **FIIs remained net sellers (~US\$ 3.8 bn)** during the month, while **DIIs were strong buyers (~US\$ 8.8 bn)**, providing support to the market. Net capital raised through IPOs and QIB issuances (~US\$ 2.6 bn) also absorbed liquidity from secondary markets.
- **AIDF delivered a return of -1.32%**, underperforming the benchmark by ~0.54%, largely in line with broader market weakness during the month.

2. How are we positioned?

- We continue to maintain a **large-cap bias**, reflecting a measured and cautious approach amid ongoing global and domestic uncertainty.
- At the **FoF level**, allocations stand at **~60% in large caps**, **~22% in mid caps**, **~9% in small caps**, and **~9% in thematic funds**.
- At the **underlying stock level**, **large caps comprise ~61%**, **SMIDs ~33%**, with cash holdings at ~6%.
- We continue to believe that **Large & Mid Caps, along with Consumption and Financial Services themes**, are well positioned to drive the next leg of equity market performance as growth visibility improves.

3. What are we watching?

- Progress on **trade agreements with the US and EU**
- **Q3 earnings season** and management commentary
- Key **macroeconomic indicators**, particularly growth, inflation, and liquidity trends

AIDF - What we hold



Inception Date : 27th June 2025
NAV : \$ 95.4286
Total Fund Commitment : \$ 3.2 Mn
Benchmark : \$ NSE 500 TRI , \$ Nifty 50 TRI
Fund Manager : Mr. Vishal Goraddia

Investment Objective :
 The fund seeks long-term absolute returns by investing in a diversified mix of mutual funds and ETFs across market caps, themes, and sectors, with dynamic allocation, rigorous fund selection, and active monitoring to outperform its benchmark.

AIDF Portfolio Holdings (As of 31st December 2025) :

S. No	Fund Name	Category	Allocation	LC	MC	SC	Cash
1	ICICI Large Cap Fund	Large Cap	17.4%	83%	8%	0%	9%
2	Nippon India Large Cap Fund	Large Cap	17.1%	87%	9%	3%	1%
3	DSP Large Cap Fund	Large Cap	16.9%	82%	3%	6%	9%
4	Nippon Nifty Bees ETF	Large Cap	8.9%	100%	0%	0%	0%
5	HDFC Mid Cap Fund	Mid Cap	7.0%	8%	68%	17%	7%
6	Nippon India Mid Cap Fund	Mid Cap	6.7%	22%	67%	9%	2%
7	Motilal Oswal Midcap Fund	Mid Cap	4.9%	14%	70%	0%	16%
8	Mirae Mid Cap ETF	Mid Cap	2.9%	4%	93%	3%	0%
9	Bandhan Small Cap Fund	Small Cap	5.1%	10%	8%	72%	10%
10	HDFC Small Cap Fund	Small Cap	4.0%	7%	8%	76%	9%
11	DSP Banking & Finserv Fund	Thematic	5.0%	56%	25%	17%	2%
12	Kotak Consumption Fund	Thematic	2.2%	46%	22%	31%	1%
13	ICICI Consumption Fund	Thematic	1.9%	69%	8%	20%	3%
14	Cash & Cash Equivalents	Cash	0.0%	0%	0%	0%	0%
AIDF Total			100%	61%	21%	12%	6%

NSE 500	Benchmark	71%	19%	10%	0%
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*LC= Large Cap Stocks ; MC = Mid Cap Stocks ; SC = Small Cap Stocks

Large Cap Funds



Mid Cap Funds



Small Cap Funds



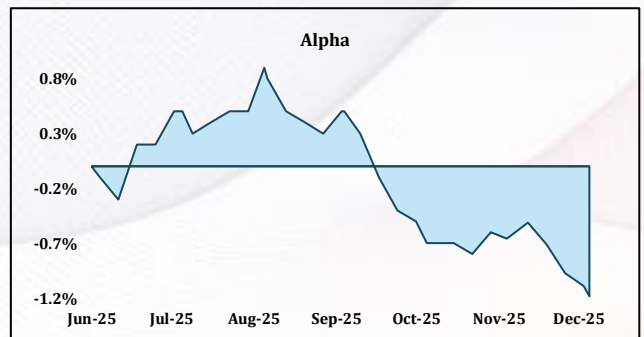
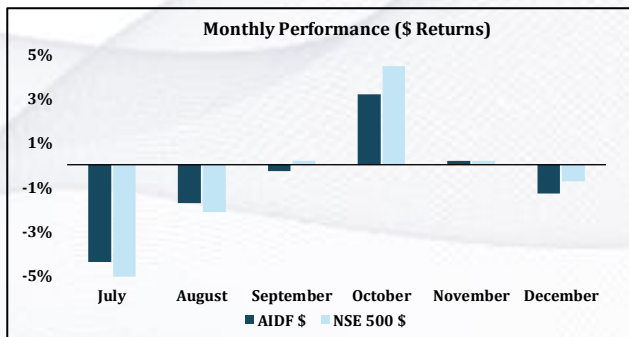
Thematic Funds



Cash



AIDF Fund Performance (USD):



Returns (\$)	~1 Week	1 Month	3 Months	Inception
AIDF (\$)	-0.6%	-1.3%	2.0%	-4.6%
NSE 500 TRI (\$)	-0.4%	-0.8%	3.8%	-3.4%
NIFTY 50 TRI (\$)	-0.6%	-0.8%	5.0%	-2.5%

What our Invested Funds Hold



Underlying Fund Portfolios : Consolidated Sectoral & Market Cap Allocation

Sector	Large Cap	Mid Cap	Small Cap	AIDF Total	NSE 500	UW / OW*
Financials	23.8%	7.3%	2.0%	33.0%	31.4%	↑
Consumer Discretionary	8.5%	2.8%	2.2%	13.5%	11.5%	↑
Industrials	4.7%	2.2%	1.9%	8.8%	10.0%	↓
Technology	4.4%	2.4%	0.9%	7.7%	8.5%	↓
Health Care	3.1%	1.8%	2.1%	6.9%	6.3%	↑
Consumer Staples	4.2%	1.2%	0.4%	5.8%	6.2%	↓
Materials	3.0%	1.2%	1.4%	5.5%	9.6%	↓
Utilities	3.0%	0.9%	0.2%	4.1%	3.8%	↑
Energy	4.0%	1.0%	0.1%	5.1%	7.8%	↓
Communications	2.1%	0.4%	0.2%	2.7%	3.8%	↓
Real Estate	0.2%	0.4%	0.7%	1.3%	1.2%	↑
Cash & Cash Equi	0.0%	0.0%	0.0%	5.6%	0.0%	↑
Total	61%	21%	12%	100%	100%	

* UW = Underweight as compared to the Benchmark ; O/W = Overweight as compared to the Benchmark

Underlying Fund Portfolios : Consolidated Top 10 Stock holdings across Mcap

S. No	Large Cap		Mid Cap		Small Cap	
1	HDFC Bank	6.1%	Persistent Systems	0.9%	Syngene International	0.3%
2	ICICI Bank	5.1%	Max Financial Services	0.8%	Chalet Hotels	0.3%
3	Axis Bank	3.0%	Coforge	0.8%	Cohance Lifesciences	0.2%
4	Reliance Industries	3.0%	GE Vernova T&D India	0.6%	Jubilant Ingrevia	0.2%
5	Infosys	2.6%	One 97 Communications	0.6%	Firstsource Solutions	0.2%
6	ITC	2.4%	Federal Bank	0.6%	Sobha	0.2%
7	Mahindra & Mahindra	2.3%	Hero MotoCorp	0.6%	Eclerx Services	0.2%
8	Larsen & Toubro	2.1%	AU Small Finance Bank	0.5%	Gland Pharma	0.2%
9	State Bank Of India	2.0%	Dixon Technologies India	0.5%	Cyient	0.2%
10	NTPC	1.8%	Fortis Healthcare	0.5%	PNB Housing Finance	0.2%

Note: The information presented above has been compiled from the reported portfolios of the underlying funds as of 31st December 2025.

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