



# Aikyam India Discovery Fund (AIDF)

**November 2025 - Fund Factsheet**





## 1. What happened in November 2025?

- India's Q2 FY26 GDP growth surprised positively at **8.2% YoY**, while nominal GDP growth moderated marginally to **8.7% YoY**.
- Consumption indicators were mixed — **PV sales rose 20% YoY**, while **2W sales declined 3% YoY**; **CPI inflation increased to 0.7% YoY** from 0.3%.
- HSBC PMI Composite eased slightly to **59.7** from 60.4 in September but remained firmly in expansionary territory.
- Industrial activity stayed subdued — **Core industries grew 2.0% YoY**, **IIP rose 1.9% YoY**, while Manufacturing PMI softened to **56.6** vs 59.2 a month ago.
- Overall, economic momentum remains uneven, with pickup visible in select auto and select consumer discretionary segments alongside gradual credit improvement.

## 2. How did the markets move? How did we perform?

- The **Nifty 500 TRI rose ~1.0%** during the month, while **USDINR depreciated ~0.82%**, resulting in a **~0.20% return in USD terms**.
- **Valuations (TTM P/E):** Large caps appear broadly fair at 22.3x, mid-caps moderately elevated 33.4x, and small caps relatively expensive at 29.2x in comparison to their earnings growth.
- FIs remained net sellers (**USD 1,297 mn**), while **DIs were strong buyers (USD 8,625 mn)**, supporting market stability amid IPO and QIB-related liquidity absorption.
- **AIDF delivered ~0.20% returns**, broadly in line with overall market performance.

## 3. How are we positioned?

- We maintain a **large-cap bias**, reflecting a cautious approach amid mixed macro signals.
- At the FoF level, allocations stand at **~60% large caps**, **~22% mid caps**, **~9% small caps**, and **~9% thematic funds**.
- At the underlying stock level, large caps comprise **~60%**, SMIDs **~34%**, with cash at **~6%**.
- Financial Services outperformed the broader market during the month by **~1.8%**, while Consumption lagged modestly by 0.5%. We continue to believe that **Large & Mid Caps, Consumption, and Financial Services** are well positioned to lead the next phase of market performance.

## 4. What are we watching?

- Outcome of the **US Trade Representative visit to India (10-11 December 2025)**.
- **US Fed and RBI policy decisions**.
- Key **macroeconomic indicators**, particularly growth, inflation, and credit trends.

# AIDF - What we hold



**Inception Date :** 27<sup>th</sup> June 2025  
**NAV :** 96.7014  
**Total Fund Commitment :** \$ 3.20 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 30<sup>th</sup> November 2025) :

S. No	Fund Name	Category	Allocation	LC	MC	SC	Cash
1	Nippon India Large Cap Fund	Large Cap	17.7%	87%	9%	3%	0%
2	ICICI Large Cap Fund	Large Cap	17.4%	83%	8%	0%	10%
3	DSP Large Cap Fund	Large Cap	15.4%	81%	3%	6%	9%
4	Nippon Nifty Bees ETF	Large Cap	9.2%	100%	0%	0%	0%
5	HDFC Mid Cap Fund	Mid Cap	7.2%	8%	68%	18%	6%
6	Nippon India Mid Cap Fund	Mid Cap	6.4%	22%	67%	9%	2%
7	Motilal Oswal Midcap Fund	Mid Cap	5.3%	17%	75%	0%	8%
8	Mirae Mid Cap ETF	Mid Cap	3.0%	4%	93%	3%	0%
9	Bandhan Small Cap Fund	Small Cap	5.3%	10%	9%	69%	13%
10	HDFC Small Cap Fund	Small Cap	4.2%	6%	8%	76%	10%
11	DSP Bank & Finserv Fund	Thematic	4.5%	56%	22%	14%	8%
12	Kotak Consumption Fund	Thematic	2.3%	48%	22%	32%	-1%
13	ICICI Consumption Fund	Thematic	2.0%	67%	8%	20%	5%
14	Cash & Cash Equivalents	Cash	0.0%	0%	0%	0%	0%
<b>AIDF Total</b>			<b>100%</b>	<b>60%</b>	<b>22%</b>	<b>12%</b>	<b>6%</b>

### Large Cap Funds



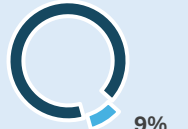
### Mid Cap Funds



### Small Cap Funds



### Thematic Funds



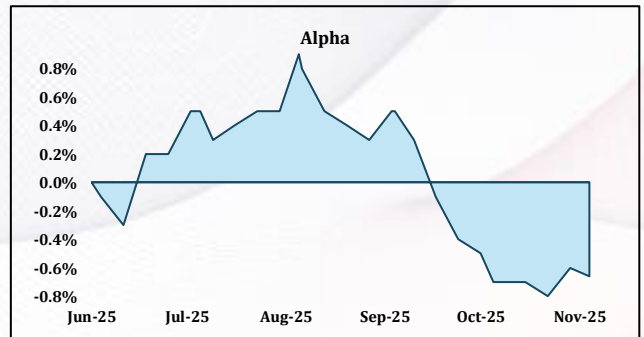
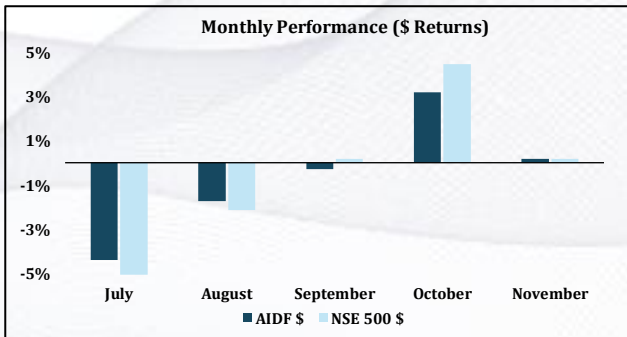
### Cash



<b>NSE 500</b>	<b>Benchmark</b>	<b>71%</b>	<b>19%</b>	<b>10%</b>	<b>0%</b>
----------------	------------------	------------	------------	------------	-----------

\*LC= Large Cap Stocks ; MC = Mid Cap Stocks ; SC = Small Cap Stocks

## AIDF Fund Performance (USD):



Returns (\$)	~1 Week	1 Month	3 Months	Inception
AIDF (\$)	0.8%	0.2%	3.1%	-3.3%
NSE 500 TRI (\$)	0.8%	0.2%	4.8%	-2.6%
NIFTY 50 TRI (\$)	0.6%	1.1%	5.5%	-1.8%

# 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	23.1%	7.2%	1.8%	32.0%	31.5%	↑
Consumer Discretionary	8.5%	2.9%	2.3%	13.6%	11.4%	↑
Industrials	4.6%	2.3%	2.0%	8.9%	10.2%	↓
Technology	4.5%	2.8%	0.9%	8.2%	8.5%	↓
Health Care	3.2%	1.8%	2.1%	6.9%	6.3%	↑
Consumer Staples	4.1%	1.2%	0.4%	5.7%	6.2%	↓
Materials	3.1%	1.2%	1.3%	5.6%	9.2%	↓
Utilities	2.8%	0.9%	0.2%	4.0%	3.8%	↑
Energy	4.1%	0.9%	0.1%	5.1%	7.8%	↓
Communications	2.1%	0.5%	0.2%	2.7%	3.7%	↓
Real Estate	0.2%	0.4%	0.7%	1.3%	1.2%	↑
Cash & Cash Equi	0.0%	0.0%	0.0%	6.0%	0.0%	↑
<b>Total</b>	<b>60%</b>	<b>21%</b>	<b>13%</b>	<b>100%</b>	<b>100%</b>	

\* UW = Underweight as compared to the Benchmark ; OW = 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	6.0%	Persistent Systems	0.9%	Chalet Hotels	0.3%
2	ICICI Bank	5.1%	Coforge	0.8%	Syngene International	0.3%
3	Reliance Industries	3.1%	Max Financial Services	0.8%	Firstsource Solutions	0.2%
4	Axis Bank	3.0%	Dixon Technologies India	0.6%	Eclerx Services	0.2%
5	Infosys	2.6%	Hero MotoCorp	0.6%	Jubilant Ingrevia	0.2%
6	Mahindra & Mahindra	2.3%	GE Vernova T&D India	0.6%	Gland Pharma	0.2%
7	ITC	2.3%	One 97 Communications	0.6%	Aster Dm Healthcare	0.2%
8	Larsen & Toubro	2.1%	Federal Bank	0.5%	Cohance Lifesciences	0.2%
9	State Bank Of India	1.9%	Fortis Healthcare	0.5%	Apollo Tyres	0.2%
10	Bharti Airtel	1.8%	BSE Ltd.	0.5%	Sobha	0.2%

Note: The information presented above has been compiled from the reported portfolios of the underlying funds as of 30<sup>th</sup> November 2025.