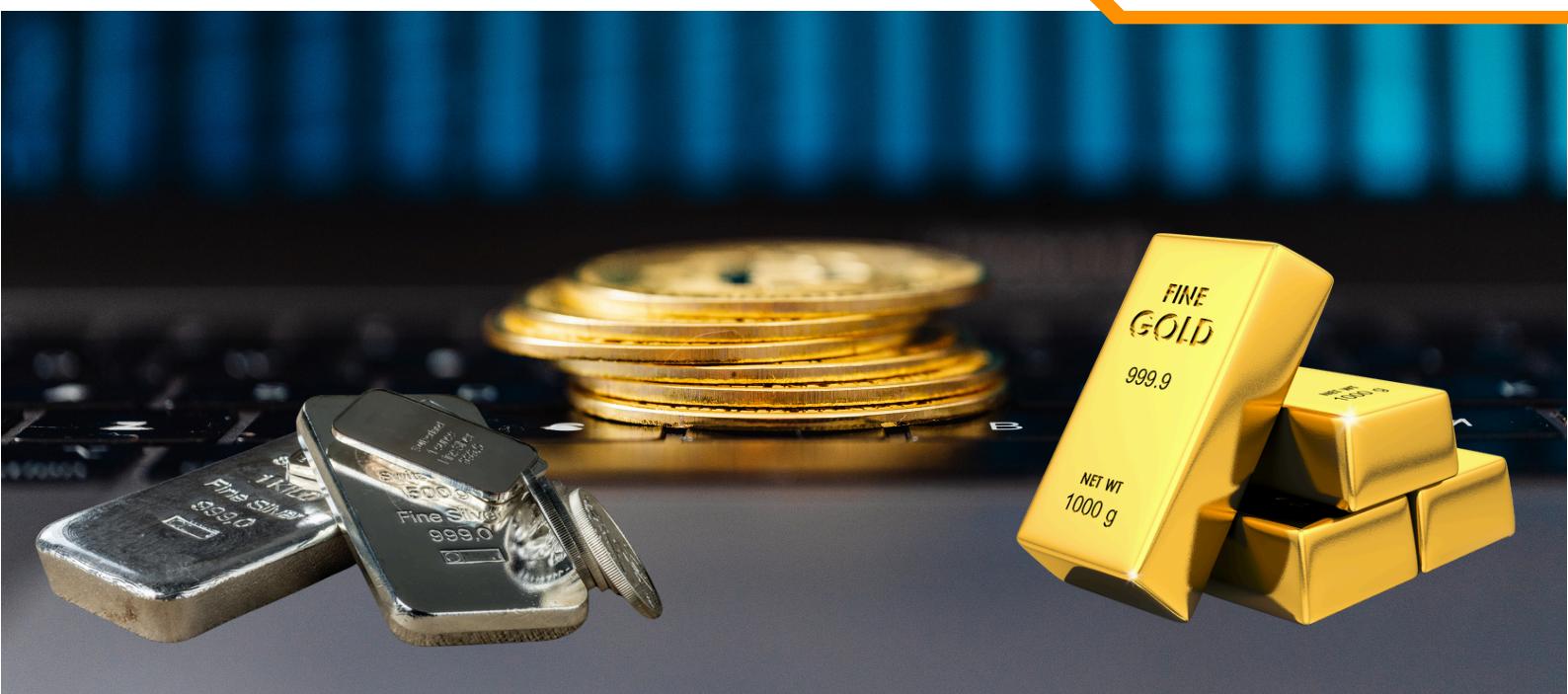


INVESTMENT OUTLOOK

Your Monthly Guide to Smarter Financial Decisions



UDYAM
It's All About Mutual Fund
Since 1991



BEYOND THE GLITTER:

Why Equity Still Outshines Gold and Silver in the Long Run?

In our last month's editorial, we asked an important question – "Will the shine of gold and silver continue?" At that time, we had noted that while both metals were showing strength due to global uncertainties, inflationary pressures, and geopolitical tension, the real and sustainable wealth creation opportunity still rests with equities and well-diversified mutual fund portfolios.

As we step into November, that observation has once again proven true. Gold and silver both witnessed multiple price swings in October – rising sharply at the start of the month before cooling down toward the end. Currently, gold is hovering around ₹12,3000 per 10 grams, while silver trades near ₹141,000 per kg, reflecting a phase of consolidation after their previous rally.

The drivers behind their movement remain the same: fluctuating global inflation, currency volatility, and shifting interest-rate expectations. However, the intensity of safe-haven buying has moderated. In short, the shine is still visible, but not as bright as before. Both metals may continue to hold firm, but the likelihood of a big rally in the near term appears limited.

What's Inside?

1. Investment Gyan
2. Market Updates
3. Inspiring Investment Story

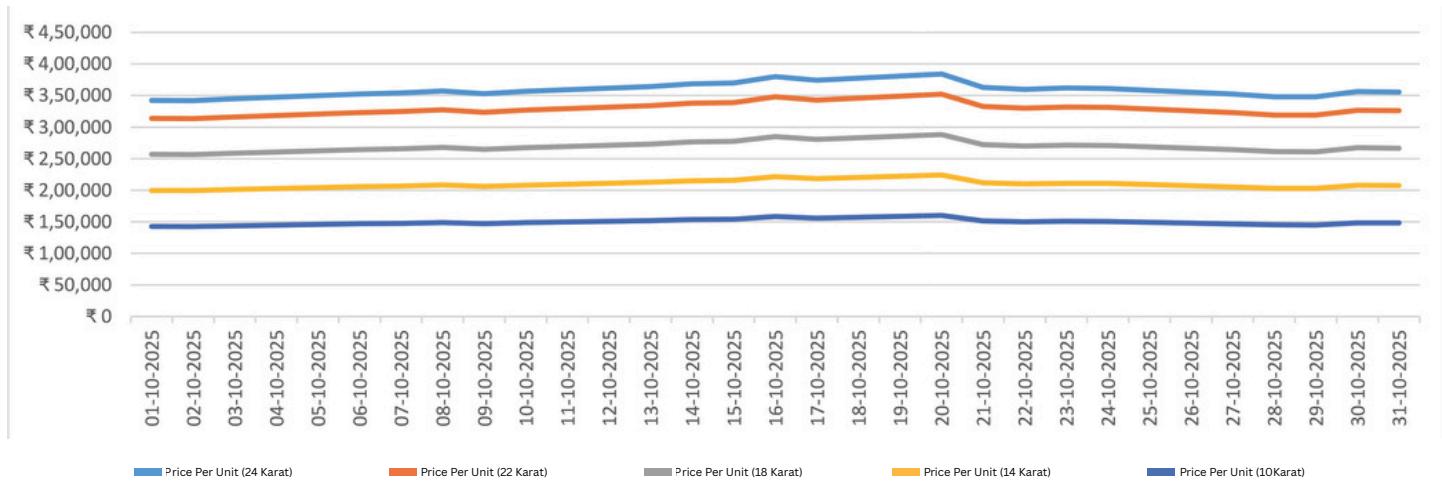
What Does It Mean for Mutual Fund Investors?

For investors in multi-asset or hybrid mutual funds, the recent phase has been a reminder of the value of diversification. Limited exposure to gold and silver within these funds has acted as a natural hedge, offering stability when markets turned volatile. Yet, it's clear that these metals alone cannot drive wealth creation. Their role is defensive – to protect, not to propel.

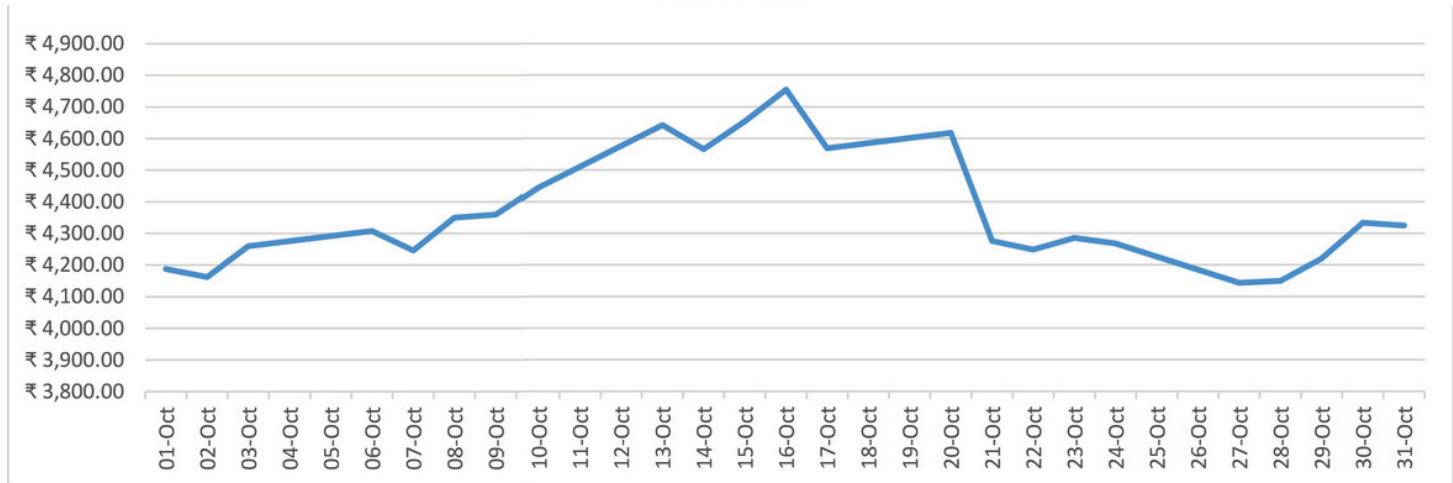


The real growth in investor portfolios continues to come from equities and hybrid funds. Over time, these have consistently outperformed other asset classes, delivering inflation-beating returns and compounding wealth. This month's moderation in metal prices reinforces the importance of balanced allocation – *keeping precious metals as stabilizers while allowing equity to remain the core growth engine.*

Gold Price Chart - (01 Oct - 31 Oct 2025) :



Silver Price Chart - (01 Oct - 31 Oct 2025) :



As we move through November, investors should maintain their focus on asset allocation, continue their SIPs, and avoid reacting to short-term movements in commodity prices. Markets may glitter, metals may fluctuate, but it's discipline and consistency that create real, lasting wealth.

“Let gold and silver balance your portfolio, but let equity build your future.”

Disclaimer: The data presented above is for informational and illustrative purposes only. Past performance or price trends of Gold and Silver are not indicative of future returns. Investors are advised to make investment decisions based on their individual financial goals and risk appetite. The content does not constitute investment advice or a recommendation to buy or sell any asset.

Understanding Dynamic Asset Allocation –

Investing with Market Intelligence



ASSET MANAGEMENT

In today's volatile financial markets, investors often face the dilemma of when to buy and when to sell. The answer lies in **Dynamic Asset Allocation Funds (DAAFs)** — a smart category of mutual funds that tactically balance between **equity and debt** depending on market conditions.

Dynamic Asset Allocation Funds follow a **model-based strategy** to manage risk and return efficiently. Instead of maintaining a fixed ratio of equity and debt, the fund manager dynamically adjusts the portfolio mix using **valuation indicators and market signals** such as:

When valuations are attractive and markets are relatively low, the fund **increases equity exposure** to capture potential upside. Conversely, when markets are overheated or show signs of correction, it **shifts allocation towards debt or arbitrage opportunities** to protect capital.

This disciplined and rule-based approach removes the emotional bias often seen in individual investors' decisions. It ensures that the portfolio remains balanced through market highs and lows — effectively helping investors **“buy low and sell high”** without constant intervention.

Why It Matters for Investors

- Helps manage volatility in uncertain markets
- Reduces timing risk and emotional decision-making
- Ensures consistent long-term compounding
- Ideal for investors who prefer equity exposure but with lower risk

Funds	3 Yr Ret (%)	5 Yr Ret (%)	10 Yr Ret (%)	15 Yr Ret (%)
Aditya Birla Sun Life Balanced Advantage Fund -	12.92	14.02	11.23	9.77
Nippon India Balanced Advantage Fund	12.39	13.94	10.63	10.10
HDFC Balanced Advantage Fund - Regular Plan	18.59	24.40	14.38	13.20
Axis Balanced Advantage Fund - Regular Plan	14.02	13.10	--	--
DSP Dynamic Asset Allocation Fund - Regular Plan	12.16	10.66	9.08	--
Edelweiss Balanced Advantage Fund - Regular Plan	12.37	14.07	10.88	10.51
HSBC Balanced Advantage Fund	11.88	10.10	8.10	--
ICICI Prudential Balanced Advantage Fund	13.22	14.71	11.26	11.90
Kotak Balanced Advantage Fund - Regular Plan	11.93	11.99	--	--
Tata Balanced Advantage Fund - Regular Plan	10.92	12.83	--	--

Sorted by 5 year return - As on: 03rd Nov 2025

Disclaimer: The information provided in this article is for educational and informational purposes only. It should not be considered as financial or investment advice. Mutual fund investments are subject to market risks, and past performance is not indicative of future results. Investors are advised to consult with a certified financial advisor before making any investment decisions.

CHAPTER 2 - MARKET UPDATE

DATA & REPORTS

EQUITY MARKET SNAPSHOT - LAST ONE YEAR

Period	KEY INDIAN INDICES					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
31st Oct 2025	83938.71	25722.10	69824.75	22045.95	17313.90	23710.40
1 Month	3.65%	3.57%	2.55%	3.89%	2.63%	3.41%
3 Months	4.00%	4.35%	4.59%	3.56%	2.00%	4.00%
6 Months	4.49%	5.97%	11.26%	12.53%	12.70%	8.55%
1 Year	5.71%	6.25%	-0.12%	5.59%	-2.46%	4.49%
Current P/E	23	22.6	20.7	34.1	30.8	24.6
Current P/B	4.47	3.52	3.64	4.40	3.68	3.69

Period	KEY INTERNATIONAL INDICES					
	USA 🇺🇸	UK 🇬🇧	HONG KONG 🇭🇰	JAPAN 🇯🇵	GERMANY 🇩🇪	
NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX	
31st Oct 2025	25858.13	6840.20	9717.25	25906.65	52411.34	23958.30
1 Month	4.26%	1.86%	3.07%	-4.90%	17.28%	-1.90%
3 Months	13.60%	8.59%	6.28%	4.79%	29.28%	0.47%
6 Months	30.68%	20.77%	13.90%	13.74%	42.25%	2.59%
1 Year	29.08%	19.83%	19.76%	26.39%	33.91%	25.51%

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
31st Oct 2025	₹ 1,20,466	-	₹ 1,49,179	-	\$64.66	-
1 Month	₹ 1,16,178	3.69%	₹ 1,44,120	3.51%	\$68.12	-5.08%
3 Months	₹ 97,639	23.38%	₹ 1,09,697	35.99%	\$67.61	-4.36%
6 Months	₹ 89,003	35.35%	₹ 94,113	58.51%	\$74.74	-13.49%
1 Year	₹ 79,147	52.21%	₹ 96,384	54.78%	\$71.77	-9.91%

OTHER MARKET INDICATORS

Country	India 🇮🇳	USA 🇺🇸	China 🇨🇳	Japan 🇯🇵	Germany 🇩🇪	UK 🇬🇧
GDP (USD Bil.)	USD 3913 Bn	USD 29185 Bn	USD 18744 Bn	USD 4026 Bn	USD 4660 Bn	USD 3644 Bn
10 yr Govt. Bond Yield	6.59%	4.08%	1.75%	1.66%	2.64%	4.41%
Global Currencies vs. INR	1.00	USD 1 / INR 88.79	Yuan 1 / INR 12.41	Yen 1 / INR 0.57	Euro 1 / INR 102.37	GBP 1 / INR 116.96
Lastest Inflation Rate	1.54%	3.00%	-0.30%	2.90%	2.30%	3.80%

NIFTY EQUITY SECTORAL INDICES 31st Oct 2025

INDEX 📈	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H 📈	FALL FROM 52 WEEK HIGH
NIFTY AUTO	26809.85	-1.50%	1.41%	13.66%	27,725.75	13.74%
NIFTY METAL	10612.15	3.62%	6.94%	13.64%	10,837.45	14.89%
NIFTY BANK	57776.35	-0.52%	6.09%	10.43%	58,577.50	10.91%
NIFTY INFRASTRUCTURE	9566.15	1.62%	5.68%	8.91%	9,681.90	9.39%
NIFTY INDIA CONSUMPTION	12415.55	-1.21%	2.54%	7.48%	12,716.20	8.22%
NIFTY INDIA MANUFACTURING	15255.80	0.71%	3.44%	7.12%	-	7.32%
NIFTY OIL & GAS	11990.25	3.35%	6.27%	5.09%	13,607.20	5.01%
NIFTY100 ESG	5063.30	-0.64%	3.71%	4.31%	-	5.00%
NIFTY HEALTHCARE INDEX	14693.30	-1.96%	3.89%	2.27%	15,112.50	3.20%
NIFTY INDIA DIGITAL	9243.60	-0.09%	6.11%	0.74%	10,152.15	1.89%
NIFTY PHARMA	22175.40	-1.36%	3.26%	-1.88%	23,604.45	-1.34%
NIFTY CONSUMER DURABLES	38615.10	-1.06%	3.13%	-3.61%	44,426.55	-2.89%
NIFTY FMCG	56208.50	-0.99%	2.30%	-5.06%	59,302.55	-4.83%
NIFTY REALTY	947.55	0.89%	8.32%	-5.42%	1,137.50	-5.09%
NIFTY ENERGY	36275.95	1.84%	3.44%	-7.84%	38,952.85	-7.54%
NIFTY IT	35712.35	-1.02%	5.99%	-15.03%	46,088.90	-14.57%

Ratio of total market cap over GDP

Recent 10 Year Maximum - 155%

Recent 10 Year Minimum - 48.29%

Current Market Cap / GDP- 114%

Current Market Cap of India as on 31st Oct 2025 - INR 472 LAKHS CR.

Current GDP: \$3.91 TRLN US dollars or INR 391 LAKHS CR.

GDP Growth Figures

% of Growth

LATEST QUARTER (AMJ 2025)	7.80%
PREVIOUS QUARTER (JFM 2025)	7.40%
YEAR AGO (AMJ 2024)	6.50%

FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)

Month- Year	FII (Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Oct-25	-₹ 2,347	₹ 52,794
Sep-25	-₹ 35,301	₹ 65,343
Aug-25	-₹ 46,902	₹ 94,829
Jul-25	-₹ 47,667	₹ 60,939
Jun-25	₹ 7,489	₹ 72,674
May-25	₹ 11,773	₹ 67,642
Apr-25	₹ 2,735	₹ 28,228
Mar-25	₹ 2,014	₹ 37,586
Feb-25	-₹ 58,988	₹ 64,853
Jan-25	-₹ 87,375	₹ 86,592
Dec-24	-₹ 16,982	₹ 34,195
Nov-24	-₹ 45,974	₹ 44,484
Last 12 Months	-₹ 3,15,178	₹ 6,57,365

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Country Wise AUC (in cr.)	As on Sep 30, 2025	% of Holdings
UNITED STATES OF AMERICA	₹ 30,80,027	43.5%
SINGAPORE	₹ 4,73,673	6.7%
LUXEMBOURG	₹ 5,28,275	7.5%
IRELAND	₹ 4,37,513	6.2%
MAURITIUS	₹ 3,13,145	4.4%
UNITED KINGDOM	₹ 3,37,407	4.8%
NORWAY	₹ 2,75,295	3.9%
JAPAN	₹ 2,16,879	3.1%
CANADA	₹ 1,72,128	2.4%
FRANCE	₹ 1,53,062	2.2%
Other	₹ 10,88,681	15.4%
Total	₹ 70,76,085	100.0%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Sector Wise AUC (in cr.)	As on Sep 30, 2025	% FPI Holdings
Financial Services	₹ 22,05,698	31.2%
Information Technology	₹ 4,89,214	6.9%
Oil, Gas & Consumable Fuels	₹ 4,93,881	7.0%
Automobile and Auto Components	₹ 5,69,410	8.0%
Healthcare	₹ 4,71,040	6.7%
Fast Moving Consumer Goods	₹ 3,82,507	5.4%
Capital Goods	₹ 3,90,619	5.5%
Telecommunication	₹ 3,45,086	4.9%
Consumer Services	₹ 3,22,971	4.6%
Power	₹ 2,39,362	3.4%
Top 10 Sector Holdings	₹ 59,09,788	83.5%
OTHERS	₹ 11,66,299	16.5%
FPI HOLDING IN INDIAN EQ MARKET	₹ 70,76,087	100.0%

Mutual Fund CATEGORY AVG Performance across Industry - 31st Oct 2025

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Financial Services	5.72	5.65	9.15	13.83
Large-Cap	4.03	3.73	6.77	5.74
Mid-Cap	4.42	3.29	11.86	4.99
Large & Mid- Cap	3.75	2.99	9.52	4.91
Contra	3.59	2.61	9.01	4.20
Focused Fund	3.78	2.88	8.20	3.99
Multi-Cap	4.02	3.09	9.96	3.98
Equity - Consumption	2.55	3.98	8.27	3.97
Flexi Cap	3.69	3.09	9.00	3.75
ELSS (Tax Savings)	3.74	2.65	7.96	3.41
Equity - ESG	3.71	2.78	6.45	3.32
Dividend Yield	3.91	3.98	7.95	2.38
Value	4.26	4.29	8.70	2.06
Sector - Healthcare	3.38	-1.72	5.64	1.22
Equity- Infrastructure	3.96	2.99	10.20	0.58
Sector - Energy	3.29	3.37	6.50	0.46
Small-Cap	3.81	1.50	13.23	-0.89
Sector - FMCG	-1.02	4.42	-1.54	-1.56
Sector - Technology	5.71	2.88	6.23	-5.40

Fixed Income Category- AVG Performance across Industry %

Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 year
Credit Risk	0.68	1.62	3.63	10.43
Short Duration	0.67	1.29	3.13	8.17
Medium Duration	0.61	1.15	2.93	7.99
Floating Rate	0.65	1.27	3.09	7.87
Banking & PSU	0.69	1.24	2.94	7.79
Corporate Bond	0.49	0.94	2.62	7.63
10 yr Government Bond	0.75	0.40	1.20	7.52
Low Duration	0.46	1.32	3.17	7.30
Money Market	0.42	1.32	3.11	7.03
Ultra Short Duration	0.41	1.30	3.04	6.87
Medium to Long Duration	0.67	0.37	1.02	6.48
Dynamic Bond	0.59	0.49	0.71	6.23
Arbitrage Fund	0.49	1.25	2.71	6.12
Liquid	0.39	1.24	2.66	5.98
Government Bond	0.45	0.03	-0.01	5.83
Long Duration	0.44	-0.31	-1.42	4.25

Balance Fund Category- AVG Performance across Industry %

Category Type	1 Month	3 Months	6 Months	1 year
Equity Savings	1.50	2.24	4.79	6.43
Balanced Allocation	2.18	1.70	4.62	6.02
Conservative Allocation	1.05	1.06	2.78	5.97
Aggressive Allocation	2.88	2.45	6.90	5.24
Dynamic Asset Allocation	2.58	2.13	5.36	5.16

Source - Morning Star as on 31st Oct 2025

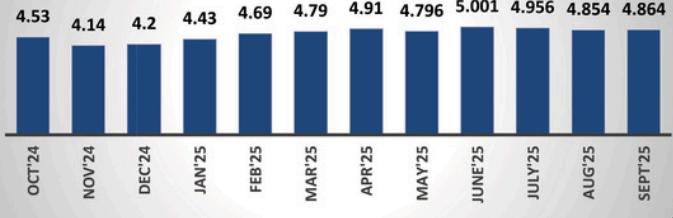
NOTE: This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category for last one year.

MACRO ECONOMIC INDICATORS

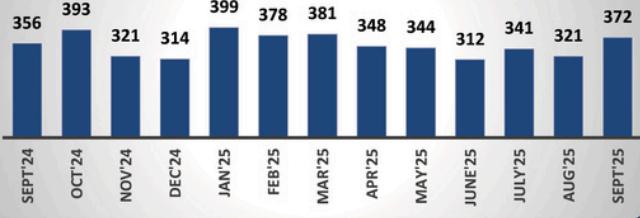
GST Collection (Rs. Lakh cr.)



Power Consumption ('000 MU)



Passenger Vehicles Sales ('000 Units)



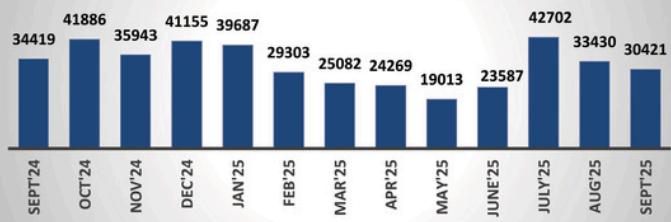
2-Wheeler Vehicles Sales ('00000 Units)



Mutual Fund SIP Contribution (Rs. cr.)



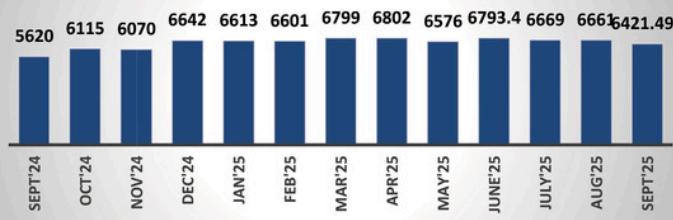
Monthly MF Flows (Rs. Cr.)



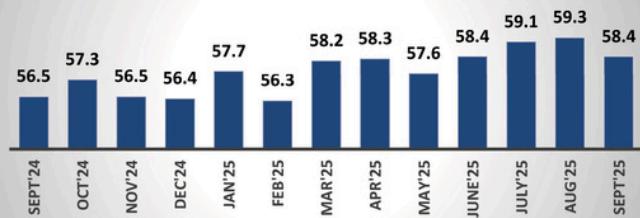
UPI Transaction (Rs. Lakh cr.)



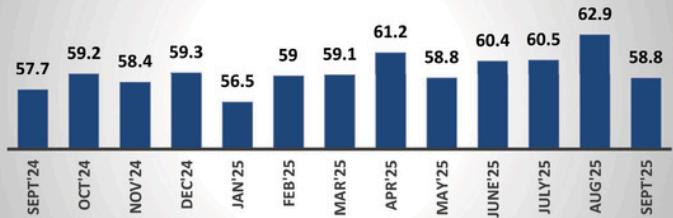
E-toll Collection (Rs. Cr.)



Manufacturing PMI



Services PMI



Source - Multiple websites as on 31st Oct 2025

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CHAPTER 3 - INSPIRING INVESTMENT STORY

From Code to Corpus: How Dhruva Built ₹50 Lakhs Before Turning 35

At 26, Dhruva, a young and ambitious software engineer, began his professional journey with an annual salary package of ₹7.5 lakhs. Like many in his age group, he dreamt of owning his own home before turning 35 – but unlike most, he was determined to do it without carrying heavy liabilities.

When we first met, Dhruva's clarity of purpose stood out. After evaluating his financial goals and investment horizon, we identified his risk profile as aggressive – a perfect match for long-term wealth creation through equity mutual funds. Based on this, we recommended a Systematic Investment Plan (SIP) in aggressive mutual fund schemes for a period of 10 years.

Dhruva, however, had a concrete milestone in mind – he wanted to accumulate at least ₹50 lakhs before his 35th birthday. His plan was to use this amount as 50% of the corpus needed to purchase his dream home.

With remarkable discipline and financial foresight, Dhruva consistently invested around 40% of his monthly income into SIPs, staying committed to his plan through market ups and downs. The market, too, rewarded his patience & discipline. Below is the snapshot of his portfolio as on 31st October 2025:

Scheme Name (Equity)	Launch Date	SIP Amount	NAV	Units	No of Installments	Investment Amt	SIP value as on 31-10-2025	XIRR (%)
HDFC Large and Mid Cap Gr	10-10-2017	₹5000	349.913	3119.63	97	₹485000	₹1091597.73	19.57
Kotak Large & Midcap Fund Gr Reg	10-10-2017	₹5000	350.576	2922.39	97	₹485000	₹1024520.25	18.06
Nippon India Growth Mid Cap Fund Gr	10-10-2017	₹5000	4250.069	295.368	97	₹485000	₹1255333	22.92
Invesco India Multi Cap Gr	10-10-2017	₹5000	130.77	7382.233	97	₹485000	₹965375	16.64
Franklin India Flexi Cap Gr	10-10-2017	₹5000	1668.05	606.476	97	₹485000	₹1011632	17.75
		₹25000				₹2425000	₹5348458	18.99

Today, as Dhruva turns 35, he stands proud – his mutual fund portfolio has reached ₹50 lakhs, a testament to the power of consistent investing, time, and smart goal-based planning.

With minimal liabilities, a strong financial base, and a home well within reach, Dhruva's journey is an inspiring reminder that when discipline meets vision, dreams do turn into reality.

key Takeaways:

- Start Early: Time in the market matters more than timing the market.
- Be Goal-Oriented: Define your target and align your investments accordingly.
- Stay Consistent: Regular SIPs build wealth steadily, even through market volatility.
- Know Your Risk Profile: Matching your investment type with your risk tolerance ensures long-term comfort and confidence.
- Reinvest in Yourself: The more disciplined your financial habits, the closer you get to financial independence.

Note: The above story is for illustration purposes only and is based on past fund performance, which does not guarantee future returns. Mutual fund investments are subject to market risks, and investors should read all scheme-related documents carefully before investing. The returns mentioned are based on assumed fund performance and may vary depending on market conditions. It is advisable to consult a financial advisor to assess personal financial goals and risk appetite before making any investment decisions.

Contact Us

You can contact us for all your investment related queries through any mode of communication.



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Mutual Fund Disclaimer: Mutual Fund investments are subject to market risks. Read all scheme related documents carefully. The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus.

Contact us :



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