

Market Highlights

- ✓ The NDA secured a clear majority in the Bihar Assembly with 202 seats, comprising the BJP's 89, JD (U)'s 85, and LJP (RV)'s 19. The mandate indicates **continuity** in the State's administrative **approach**, contributing to a stable backdrop that generally supports ongoing development activity and economic consistency.
- ✓ The U.S. imposed a **100% tariff** on imported branded and patented pharmaceuticals, effective **October 1, 2025**, sparing only firms building plants in the U.S. The move poses a risk to **India's \$10 billion Pharma exports**, though **generic manufacturers** remain largely unaffected.
- ✓ The two key infrastructure ministries — **Road Transport & Highways** and **Railways** — have spent **63%** and **57%** of their **Budget Estimates (BE)**, respectively, well above the national average capex utilization of **52%**, according to **CGA data for April–September 2025**.
- ✓ India's manufacturing PMI rose to **59.2** in October, up from **57.7** in September, driven by strong domestic demand — signaling healthy economic momentum for India-linked stocks.

Market Performance (%): Negative to Flat

INDEX	1M	3M	1Y	FY26
NIFTY 50	4.5%	3.9%	6.3%	9.4%
SENSEX 30	4.6%	3.4%	5.7%	8.4%
NIFTY MIDCAP150	4.8%	3.2%	5.6%	15.3%
NIFTY SMALLCAP250	3.7%	1.0%	-2.5%	14.6%

Source: NSE

as of 31st Oct 2025

FII/DII Activity

DILs recorded **strong inflows** of ₹52,794 crore in October 2025, while FIIIs pulled out ₹2,347 crore, mainly due to **elevated U.S. yields** and a strong dollar. However, the pace of FII withdrawals eased, reflecting resilient domestic sentiment and steady DII support.

INR cr*	1M	3M	6M	1Y
FII	(2,347)	(84,551)	(1,12,956)	(3,17,526)
DII	52,497	2,12,966	4,14,222	7,10,159

Source: NSE*FII Cash

as of 31st Oct 2025

Global Market

Global equities ended mixed in October. U.S. indices advanced, led by the NASDAQ (+4.7%) and Dow Jones (+2.5%), supported by resilient earnings and soft-landing optimism. Europe remained range-bound, with the FTSE (+3.9%) and DAX (+0.3%) reflecting growth concerns. Asian markets underperformed, as the Hang Seng (-3.5%) corrected on profit-taking, while the Nifty 50 (+4.5%) gained on firm domestic inflows and steady corporate results.

INDEX	1M	3M	6M	1Y
NASDAQ	4.7%	12.3%	36.0%	31.1%
NIFTY 50	4.5%	3.9%	5.7%	6.3%
FTSE	3.9%	6.4%	14.4%	19.8%
DOW JONES	2.5%	7.8%	17.0%	13.9%
DAX	0.3%	-0.4%	6.5%	25.6%
HANG SENG	-3.5%	4.6%	17.1%	27.5%

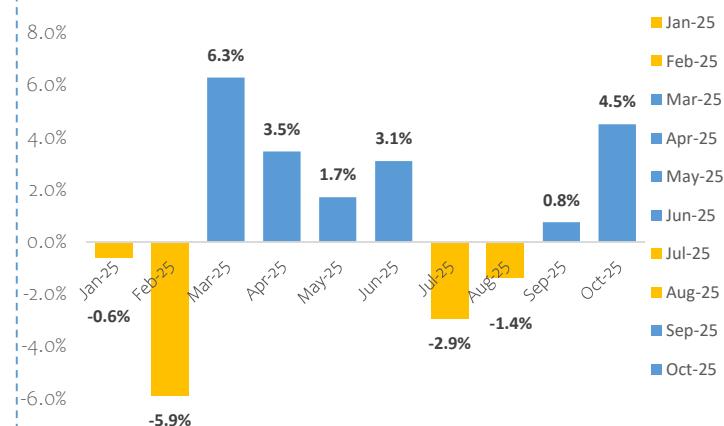
Source: Investing.com

as of 31st Oct 2025

Interesting Data Points - 1

Market continued its volatility in CY-25

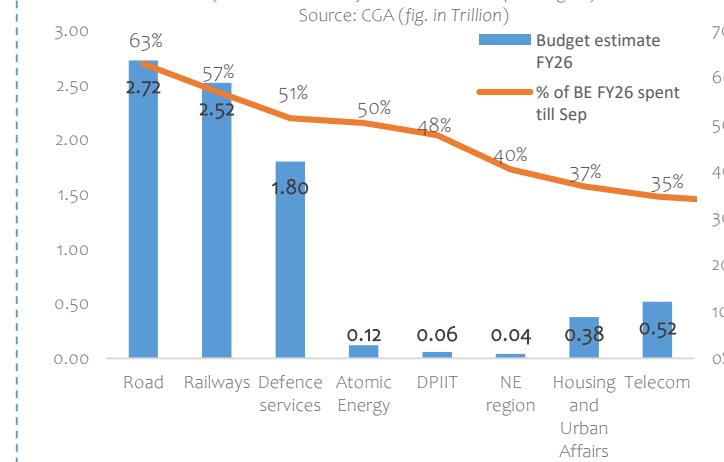
Source:NSE



Capital Expenditure

(Roads and Railways Power India's Capex Engine)

Source: CGA (fig. in Trillion)



Rising Share of Investors Under 30

(% of Young Investors' Share in Total Investor Base)

Source:NSE





Sectorial Performance

In Oct 2025, Realty (+9.2%), Oil & Gas (+6.4%), and Energy (+5.8%) emerged as top performers, supported by robust infrastructure spending, higher fuel demand, and firm crude-linked earnings. On the other hand, Auto (+1.0%), Consumer Discretionary (+1.9%), and FMCG (+2.7%) underperformed amid rising input costs, and moderate rural recovery. Overall, cyclical and energy-linked sectors sustained momentum, while consumer-focused segments lagged.

S&P BSE TOP 3 (%)	1M	3M	6M	1Y
Realty	9.2%	3.9%	7.2%	-5.7%
Oil & Gas	6.4%	6.9%	8.1%	4.3%
S&P BSE Energy	5.8%	6.0%	6.2%	2.4%

S&P BSE BOTTOM 3 (%)	1M	3M	6M	1Y
Auto	1.0%	13.2%	19.8%	11.8%
Consumer Discretionary	1.9%	5.5%	12.2%	1.7%
FMCG	2.7%	0.5%	1.0%	-4.6%

Source: BSE

as of 31st Oct 2025

Important Events

- ✓ RBI kept repo rate **unchanged** at **5.50%**, raised FY26 GDP outlook to **~6.8%** and **cut inflation forecast**, signaling steady policy support and growth momentum in the economy.
- ✓ UPI transactions reached a record **20.7 billion** in **October 2025**, with the transaction value surging to **₹27.3 trillion**, underscoring India's deepening digital payment penetration. The platform's **international expansion to Qatar** further strengthens its global footprint.
- ✓ SEBI proposed **excluding brokerage, taxes, and other transaction costs** from the total expense ratio (TER) to enhance transparency and comparability. Fund houses would be required to disclose a full cost break-up upfront under the new framework.

Market Outlook

- ✓ Markets gained in Oct 2025, supported by **easing inflation**, steady **DII inflows**, and strong capex momentum. Energy, realty, and capital goods outperformed, while consumer and auto saw profit booking. With the Bihar election results now declared and Q2FY26 earnings largely completed—showing stable margins and continued strength in banks and industrials—near-term sentiment will be shaped by progress on the India-U.S. trade pact and **global macro cues**.

Nifty 50	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	7.8%	6.1%	7.5%	7.4%
PAT Growth (YoY)	3.1%	7.1%	12.7%	12.9%

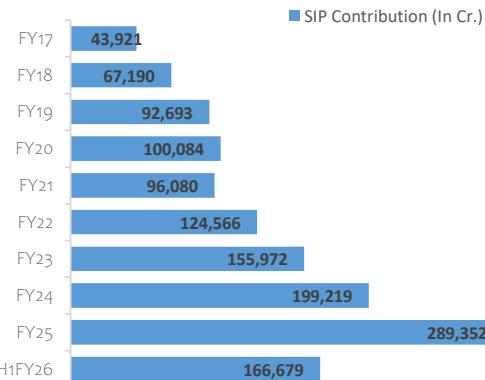
Nifty Midcap 150	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	10.3%	8.5%	9.1%	11.1%
PAT Growth (YoY)	25.4%	19.0%	18.6%	38.0%

Nifty Smallcap 250	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	10.6%	6.9%	8.4%	8.0%
PAT Growth (YoY)	21.4%	-12.1%	13.6%	12.6%

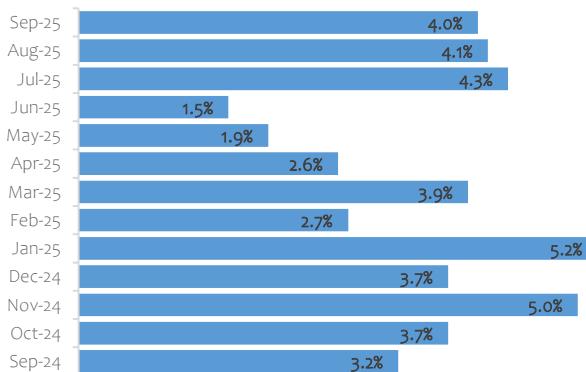
Source: Ace Equity

Interesting Data Points - 2

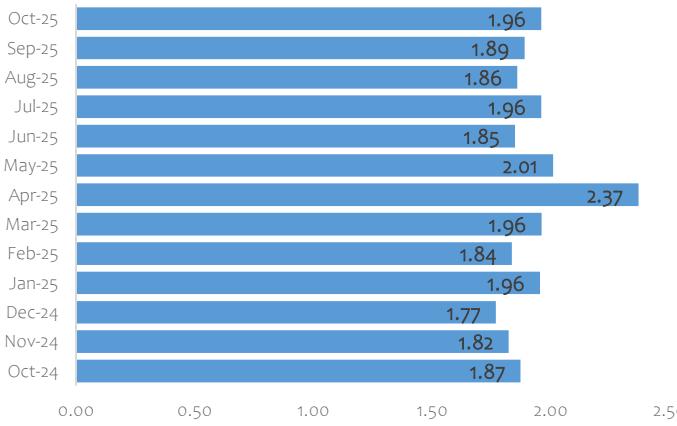
SIP Trend

(SIP inflows continue to rise, driven by growing retail participation)
(Yearly Total SIP Contribution) Source:AMFI

Index of Industrial production

(Industry saw early slowdown, regaining momentum from July)
Source:MoSPI

GST Collection

(Strong GST collection showing resilience in the economy)
(₹Trillion) Source: PIB



Understanding Small & Midcap Market Dynamics: Valuations and CAGR Trends

Small- and mid-cap indices reflect a mix of opportunity and caution — while multi-year returns highlight strong long-term growth potential, elevated valuations above historical averages call for a more selective and measured investment approach.

✓ Tracking Valuations: Where Small & Midcaps Stand Today

Valuation	Average PE			Average PB		
	1Y	2Y	5Y	1Y	2Y	5Y
Index						
Nifty Smallcap 250	31.40	30.40	28.59	3.79	3.91	3.52
Nifty Midcap 150	35.86	35.87	38.60	4.96	4.91	4.09

Small- and mid-cap valuations remain elevated, with both indices trading above their 2-year average P/E and P/B multiples. While this reflects healthy market interest, it also warrants a more selective and valuation-conscious approach. (Source: - Trendlyne) (Data till Oct 31, 2025)

✓ Where the Growth Is: Small & Midcap Return CAGR over Time

Index	1Y	2Y	3Y	4Y	5Y
Nifty Smallcap 250	-3.5%	20.1%	22.6%	15.9%	28.7%
Nifty Midcap 150	4.9%	23.1%	22.6%	17.2%	27.6%
Nifty 50	5.8%	16.4%	12.3%	9.5%	17.1%

Short-term turbulence hasn't dented the trend — multi-year CAGRs clearly reaffirm small & midcaps as India's strongest growth engines. (Data till Oct 31, 2025)

Market Outlook on Broader Markets:

- Investor sentiment improved marginally in **October 2025**, supported by easing **global volatility** and signs of stabilizing **FII flows**, even as **U.S. tariff uncertainties** and **geopolitical tensions** continued to weigh on risk appetite. **Large-caps** remained resilient, while **SME** and **micro-cap** segments saw selective recovery after September's sharper corrections.
- The domestic outlook stays **constructive**, aided by moderating **inflation**, steady **GST collections**, and rising expectations of an **RBI rate cut**. Sectors linked to **domestic consumption**, **manufacturing**, **renewables**, and **financials** continued to attract interest due to healthy demand visibility and reasonable valuations. In the **SME & Micro** space, investors remain focused on companies with **sustainable margins**, **strong governance**, and **consistent cash flow generation**.



1. Factsheet DREAM (Multi-Cap)

Investment Rationale:

Strategy 1:- DYNAMIC RESEARCH & EMERGING ASSET MANAGEMENT

With a robust and extensive stock selection process, DREAM offers a dynamic Multi-cap strategy that balances the resilience and stability of large caps with the faster growth and new opportunities of small & mid-caps.

- ✓ Investments in equities cash segment with a mix of stable and growth-oriented companies having strong fundamentals.
- ✓ Our Multi-cap strategy rests on two pillars- Steady picks for large cap for resilience, stability, and long-term wealth and Growth for Small & Mid-caps for capturing new opportunities & potential multi-baggers.
- ✓ We make dedicated efforts to find attractively valued firms with sustainable business models to capture new and dynamic opportunities.
- ✓ In order to minimize concentration risks, we ensure optimal sector diversification.

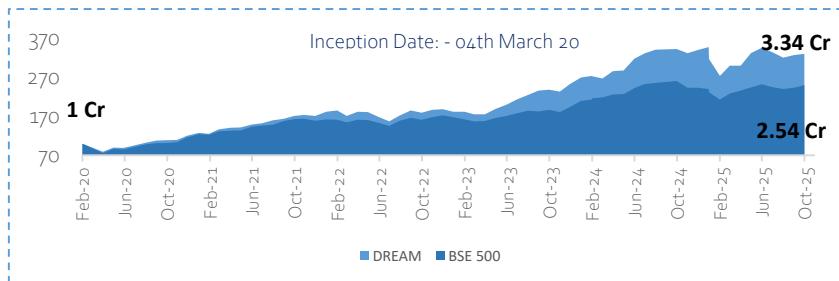
Fund Details

Fund Manager: Mohit Nigam | Inception Date: 04th March 2020 | Structure: Discretionary PM | Benchmark: S&P BSE 500

Performance

Period	Dream	S&P BSE 500
3 Year (CAGR)	21.4%	14.8%
5 Year (CAGR)	25.1%	19.6%

DREAM Monthly Performance with Benchmark

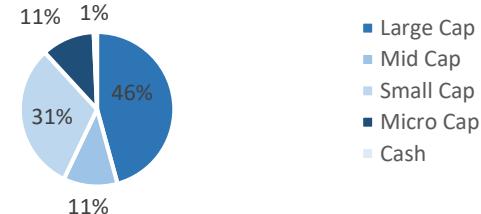


Risk Ratio

Stats	Dream	S&P BSE 500
Annualized SD*	20.06	18.68
Sharpe Ratio*	1.17	0.98
Beta*	0.97	1.0
Portfolio Turnover (1 Year)	0.49	

* Data is from Inception

Dream Portfolio



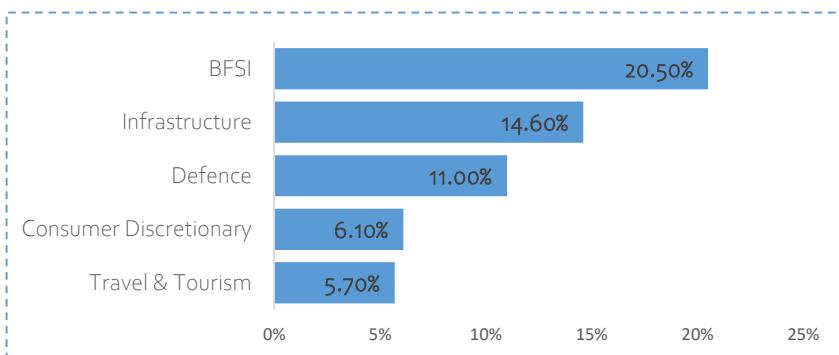
Return Table

Performance	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (Till Oct)	CAGR (Since Inception)
DREAM	-20.8%	76.8%	29.4%	-3.6%	52.6%	12.1%	11.7%	23.7%
Benchmark	-24.9%	76.7%	20.9%	-2.3%	38.4%	4.8%	10.8%	17.7%

Top 10 Portfolio Holding

Period	% of AUM
Bharat Electronics Limited	4.4%
Hindustan Aeronautics Limited	3.8%
ICICI Bank Limited	3.3%
InterGlobe Aviation Limited	3.2%
Mahindra & Mahindra Limited	3.0%
Larsen & Toubro Limited	3.0%
Reliance Industries Limited	3.0%
KEI Industries Limited	2.9%
Anant Raj Limited	2.8%
Axis Bank Limited	2.6%

Sector Allocation^



Consumer Discretionary Includes Railways, Construction, Logistics and EMS. ^ Sector categorization is carried out in accordance with our internal discretion. All Returns and data mentioned are as of 31st October 2025 & not verified by SEBI.





Factsheet IRSS (SMALL & MICRO CAP - SME)

Investment Rationale:

Strategy 2 :- INDIA RISING SME STARS

Benefitting investor through fast growing Micro-Cap & SME markets of India. We focus our investment strategy on high growth companies that have distinct selling points and a strong niche.

- ✓ Niche SME & Small Cap based PMS launched in February 2022.
- ✓ Exclusive selection of high conviction bets from SME & microcap space.
- ✓ It is a high risk & high return strategy and therefore suitable for investors having high risk appetite

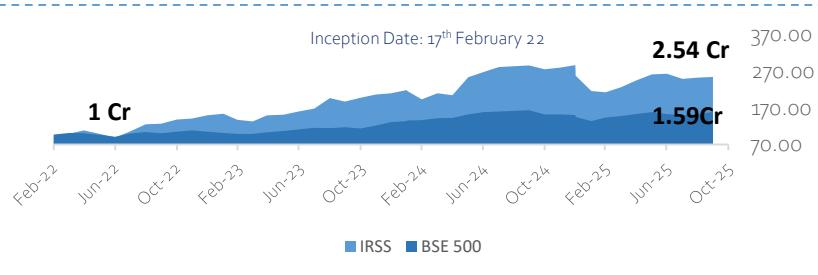
Fund Details

Fund Manager: Mohit Nigam | Inception Date: 17th February 2022 | Structure: Discretionary PM | Benchmark: S&P BSE 500

Performance

Period	IRSS	S&P BSE 500
3 Year (CAGR)	22.6%	14.8%

IRSS Monthly Performance with Benchmarks

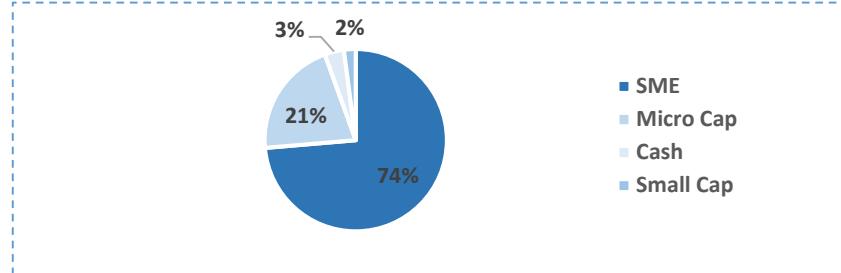


Risk Ratio

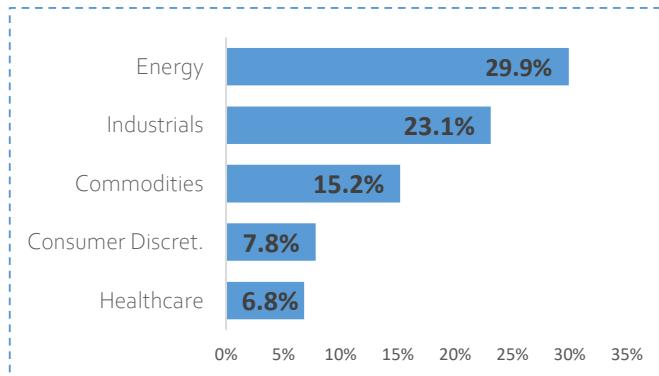
Stats	IRSS	S&P BSE 500
Annualized SD*	27.98	13.81
Sharpe Ratio*	1.04	0.96
Beta*	1.22	1
Portfolio Turnover(1 Year)	0.55	

*Data is from Inception

IRSS Portfolio



TOP 5 Sector Allocation



Return Table

Performance	FY22	FY23	FY24	FY25	FY26 (Till Oct)	CAGR (Since Inception)
IRSS	-0.7%	34.3%	45.4%	10.0%	19.4%	28.7%
Benchmark	0.8%	-2.3%	38.4%	4.8%	10.8%	13.2%

All Returns and data mentioned are as of 30th Sept 2025 and not verified by SEBI

Categorization: - SME- Listed on SME Exchange; Small Cap-Companies ranked between 251 to 500 as per AMFI as per market cap; Micro Cap-Companies ranked below 500 as per AMFI



Return Table:-

DREAM

Performance	CY20	CY21	CY22	CY23	CY24
DREAM	27.1%	42.7%	0.1%	48.1%	29.1%
Benchmark	23.8%	30.1%	3.3%	24.8%	14.6%

IRSS

Performance	CY22	CY23	CY24
IRSS	49.7%	40.6%	36.6%
Benchmark	3.3%	24.9%	14.6%

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#Capital Goods Includes Railways, Constructions, Logistics and EMS

*The data presented are indicative in nature and can change without prior notice.

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Added Disclaimer for IRSS

- The fund will make investments in SMEs and small-cap stocks, which might be illiquid at the time of your exit (depending on market conditions). If we are not able to liquidate stocks at the time of your exit, then we will transfer the stocks to your demat account.
- Please refer to our account opening kit for our compliance policy on the allocation of securities in specific/exceptional circumstances.
- Since SME stocks are traded in lots, the lots purchased/sold at a specific time are proportionally allocated among all the clients. The allocation is done in a manner that ensures fair and equal treatment among all clients.
- Every reasonable effort is taken by us to execute the trade at the best available price. However, due to the higher bid-offer spread in SME stocks, there may be limitations or challenges in achieving optimal execution.
- The determination of the performance fees shall be made on the Inception Anniversary Date / Closing Date / Partial Withdrawal Date, whichever is earlier.
- Statutory charges and other operational expenses will be charged as per actuals.
- Fees are calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter.
- SME and Small Cap are riskier investment instruments and are best suited for investors with a high-risk appetite.
- IRSS Inception Date: 17th February 2022