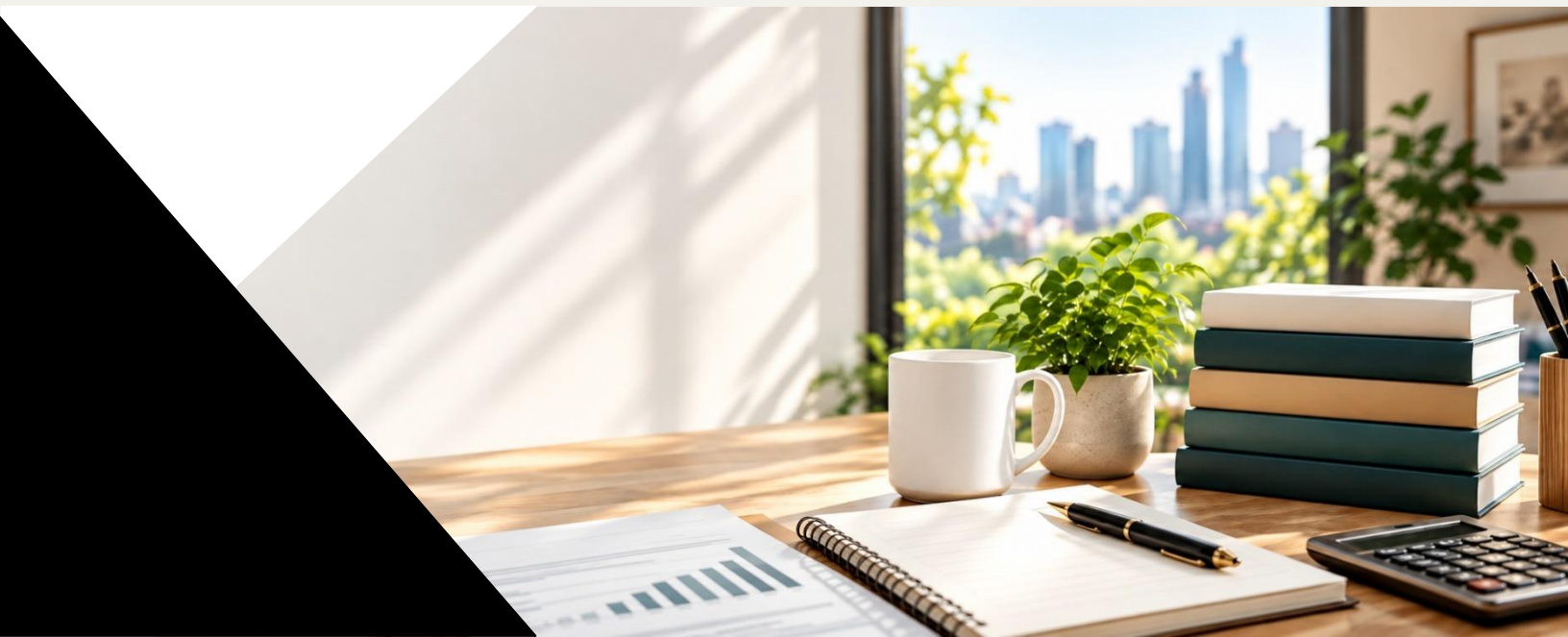


OCTOBER 2026

Monthly Newsletter

The Informed Investor

From Information to Better Financial Decisions.



Content Table

- Market Snapshot
- Information Is Not Understanding
- Investment vs Suitable Decision
- Before You Invest
- Return, Risk & Time
- Questions Before You Act

 **Vaijayanti Yogesh Chaudhari | ARN - 246396**

AMFI Registered Mutual Fund Distributor

 **9167653073**

 **vaijayanti@prudentconnect.com**

September 2026 Monthly Market Snapshot

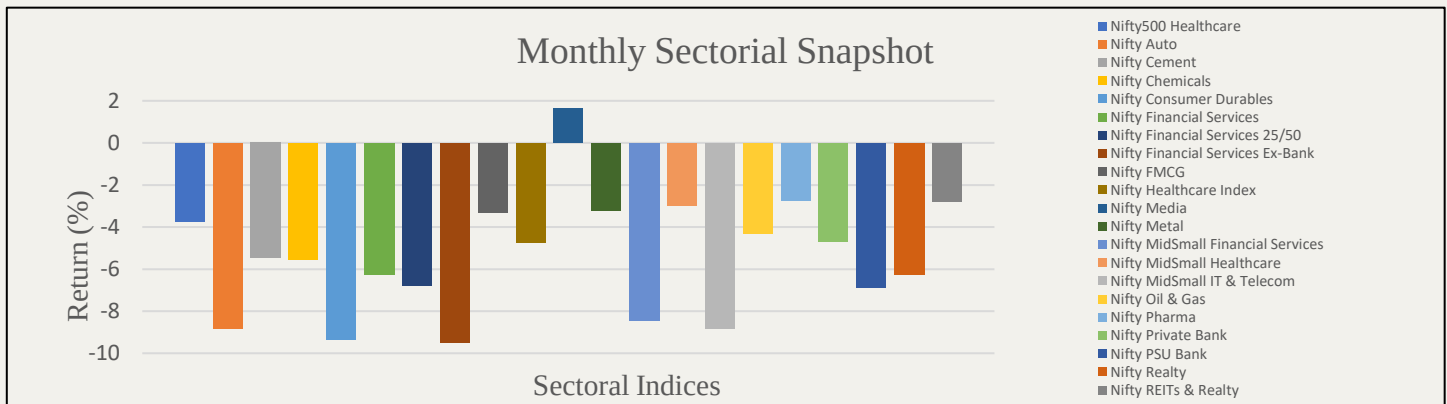
Monthly Domestic Market (India) Snapshot

Index	Open	High	Low	Close	Change
Sensex	76,957.27	77,231.87	72,064.00	72,480.29	-5.82%
Nifty 50	24,080.40	24,143.15	22,570.90	22,620.45	-6.06%
Nifty Bank	58,024.95	57,766.25	53,791.20	54,633.05	-5.85%
Nifty IT	31,191.45	31,529.20	27,616.20	27,704.80	-11.18%
Nifty Midcap	18,491.45	18,418.05	16,998.30	17,028.70	-7.91%
Nifty Smallcap	9,937.70	10,067.95	9,532.70	9,632.95	-3.07%

Monthly International Market Snapshot

Index	Open	High	Low	Close	Change
Dow Jones (US)	53,185.90	53,746.50	50,906.05	50,906.05	-4.29%
S&P 500 (US)	7,686.14	7,782.19	7,507.77	7,651.54	-0.45%
Nasdaq (US)	26,370.89	27,288.79	25,802.96	26,861.06	1.86%
FTSE 100 (UK)	10,824.26	10,868.27	10,586.39	10,606.00	-2.02%
Nikkei 225 (Japan)	66,311.93	67,160.00	62,726.18	67,094.00	1.18%
Hang Seng (HK)	25,566.99	25,791.38	24,275.56	24,613.27	-3.73%

Sectoral Insights of the Month



Market Snapshot – Commodities & Debt Market

Commodities	Price
Gold (per 10 gm)	₹ 1,49,620 (24K)
	₹ 1,37,150 (22k)
Silver (per kg)	₹ 2,40,000
Crude Oil (WTI/Brent)	\$ 90.01/98.03

Debt Market and Securities	Rate
10-Year Indian Govt Bond Yield	7.18
US Treasury Yield (10Y)	5.29
RBI Repo Rate	5.25

*All Data as on: 30th September, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



9167653073

vaijayanti@prudentconnect.com



Mutual Fund Category Performance Snapshot

Equity Mutual Fund Snapshot					
Category name	Return (%)				
	1 Month	6 Months	1 Year	3 Years	5 years
Equity - Contra Fund	-4.95	7.15	-3.06	10.99	11.95
Equity - Dividend Yield Fund	-4.75	6.87	-0.84	10.58	11.08
Equity - ELSS	-5.33	9.42	-1.89	9.29	9.17
Equity - Flexi cap Fund	-5.03	12.47	0.91	10.33	9.38
Equity - Focused Fund	-5.54	12.48	1.25	10.35	9.15
Equity - Large & Mid Cap Fund	-5.93	11.49	1.07	11.69	10.81
Equity - Large Cap Fund	-5.85	6.05	-3.78	8.02	7.24
Equity - Mid Cap Fund	-6.04	15.54	5.37	14.27	13.44
Equity - Multi Cap Fund	-4.67	16.40	4.80	12.54	11.92
Equity - Small Cap Fund	-2.32	28.11	12.72	14.49	14.80
Equity - Thematic Fund - MNC	-5.77	13.50	3.23	6.42	7.02
Equity - Thematic Fund - Other	-5.01	14.54	3.81	12.73	11.02
Equity - Value Fund	-5.14	9.36	0.57	10.87	11.09
ETFs - Index	-6.19	8.20	-1.30	8.75	8.23
Index Fund - Nifty	-6.44	1.81	-7.63	5.44	5.74
Index Fund - Nifty Next 50	-5.99	15.58	2.78	15.57	10.50

Debt Mutual Fund Snapshot					
Category name	Return (s)				
	1 Month	6 Months	1 Year	3 Years	5 years
Debt - Credit Risk Fund	2.60	9.23	7.83	8.99	9.00
Debt - Liquid Fund	5.68	6.52	6.25	6.71	6.15
Debt - Money Market Fund	6.05	6.83	6.21	6.97	6.31
Debt - Ultra Short Term Fund	5.82	6.51	5.99	6.65	6.00
Debt - Floating Interest Rates Fund	2.53	6.35	5.74	7.18	6.36
Debt - Ultra Short to Short Term Fund	5.00	6.24	5.66	6.79	6.07
Debt - Index Fund	-0.27	5.88	5.15	7.11	5.79
Debt - Overnight Fund	4.73	5.02	5.14	5.94	5.63
Debt - Medium Term Fund	-0.98	6.39	5.14	7.12	6.21
Debt - Short Term Fund	1.95	5.75	4.68	6.72	5.94
Debt - Banking and PSU Debt Fund	1.83	5.85	4.65	6.67	5.84
Debt - Corporate Bond Fund	1.05	5.86	4.61	6.79	5.85
ETFs - Debt	-4.34	5.08	3.88	6.76	5.73
Debt - Medium to Long Term Fund	-4.88	5.97	3.44	5.90	5.04
Debt - Dynamic Term Fund	-4.02	5.55	3.42	6.06	5.29
Debt - 10 Year Constant Maturity Gilt Fund	-13.65	5.20	2.86	6.50	5.19
Debt - Gilt Fund	-6.47	6.93	2.52	5.50	4.87

Data as on 30 September 2026. Category returns represent the average of returns of eligible Regular Growth schemes within the respective category. Each eligible scheme is given equal weight in calculating the category average. For Equity schemes, returns up to one year are absolute, while for Debt schemes, they are annualized. Since Inception returns are absolute for Equity schemes and annualized for Debt schemes with an age of less than one year; otherwise, they are expressed as CAGR. Past performance may or may not be sustained in the future and should not be used as the sole basis for investment decisions.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Information Is Not the Same as Understanding

Financial markets generate a constant stream of information. Market movements, economic data, corporate announcements, fund performance figures, expert commentary and financial news are readily available to investors.

Having access to more information, however, does not necessarily mean having a clearer understanding of an investment decision. The difference lies in context. A number, headline or market event may provide a piece of information, but understanding requires looking at what that information represents, why it matters, and how it relates to the broader investment context.

Information Provides a Fact. Understanding Provides Context.

Consider a statement such as: “An investment delivered a 15 return.” The number itself is information. But by itself, it does not explain:

- Over what period was the return generated?
- What level of risk was involved?
- How did the investment behave during different market conditions?
- Was the return compared with an appropriate benchmark?
- What were the costs or other relevant characteristics?
- Does the investment's underlying approach remain consistent with its stated objective?



The return figure therefore provides one piece of information, while the surrounding factors help provide context.

From Information to Understanding

A useful way to look at the difference is:



Information is the starting point. It becomes more meaningful when the investor understands the context in which it should be viewed.

Similarly, a strong past return may attract attention, but understanding the investment requires looking beyond the headline number.

Why More Information Can Sometimes Create More Confusion

The challenge is not always a lack of information—it can be too much information.

Investors face multiple opinions, return figures, forecasts, and interpretations. Without context, it can be difficult to separate what matters from what merely attracts attention. A structured approach is to ask:

Question	What It Helps Understand
What does the information actually tell me?	Identifies the underlying fact
What is the relevant time period?	Puts the information into perspective
What factors could influence it?	Identifies the broader context
What does it not tell me?	Highlights the limitations of the information
How does it relate to the investment objective?	Connects information with purpose

Key Takeaway: More information does not automatically lead to better decisions. The quality of a decision depends not only on information, but also on how it is understood, placed in context and evaluated.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

What Should You Look at Before Investing?

An investment decision involves more than looking at a recent return or following a market trend. Before considering an investment, it can be useful to examine a few fundamental aspects that provide context around what is being considered.

The objective is not to find a single number or factor that determines a decision, but to develop a broader understanding of the investment.

Investment Objective

Start by understanding what the investment is designed to achieve.

Different investments may have different objectives, strategies and levels of market exposure. Understanding the stated objective helps provide context for evaluating whether the investment is relevant to the purpose being considered.

Time Horizon

Time can influence how an investment should be viewed.

An investment intended to be held for a longer period may need to be evaluated differently from one being considered for a shorter-term requirement. The expected holding period is therefore an important part of the overall context.

Costs and Other Terms

Costs and applicable terms can affect the overall investment experience.

Investors should review the relevant documents for applicable expenses, exit loads, taxation and other terms before making a decision. These factors should be understood rather than overlooked because of a focus on returns alone.

Risk Characteristics

Returns should be viewed alongside the risks taken to generate them.

Investors may consider how an investment has behaved across different market conditions, the extent of fluctuations it has experienced, and the risks associated with its underlying assets or strategy. A higher historical return does not, by itself, indicate that an investment is appropriate for every investor.

Investment Strategy

Understanding how the investment seeks to achieve its objective can be as important as looking at its past results.

This may include understanding the broad asset allocation, investment approach, portfolio construction and other characteristics described in the relevant scheme or product documents.

Source and Quality of Information

The source of information also matters.

Investors may encounter information through social media, market commentary, advertisements, online platforms and other sources. Checking the source and referring to relevant official documents can help distinguish factual information from opinions or promotional statements.

Look at the Complete Picture

No single factor provides a complete assessment. A more structured approach is to consider:



Looking at these factors together can provide a broader basis for understanding an investment before a decision is made.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Return, Risk & Time: Reading the Three Together

When evaluating an investment, the return figure often receives the most attention. It is simple to see, easy to compare and frequently highlighted in investment discussions. But a return figure by itself does not tell the complete story.

To understand investment performance more meaningfully, three dimensions can be considered together: return, risk and time. Each answers a different question. Return indicates the outcome, risk provides context about the fluctuations experienced, and time shows the period over which the outcome was generated.

Return: What Was the Outcome?	Risk: What Was the Experience Along the Way?	Time: How Long Was the Investment Held?
Return indicates how an investment has performed over a particular period. However, the period matters. A return over one year may present a very different picture from the same investment viewed over five or ten years. This is why the time period associated with any return figure should always be considered before drawing conclusions.	Two investments can generate similar returns while experiencing very different levels of fluctuation. One may have experienced relatively smaller movements, while another may have gone through significant rises and declines before reaching a similar outcome. Therefore, looking at return without considering the associated risk can leave out an important part of the investment experience.	Time provides another important dimension. Market-linked investments can experience different phases during a holding period. Short-term movements may therefore look very different from the longer-term experience. The same return figure can also have a different meaning depending on whether it was generated over one year, five years or a longer period.

Why One Metric Is Not Enough

Consider a simplified hypothetical illustration:

Investment	Return	Fluctuation Experience	Period
A	10	Relatively lower fluctuations	5 Years
B	10	Relatively higher fluctuations	5 Years

At first glance, both investments appear identical because the return shown is the same. However, adding the risk dimension tells us that the path to that outcome was different. Now consider another comparison:

Investment	Return	Fluctuation Experience	Period
A	10	Relatively higher fluctuations	1 Year
B	10	Relatively higher fluctuations	5 Years

Here again, the same return figure does not provide the full context because the measurement periods are different. These illustrations are not intended to establish that one investment is preferable to another. They demonstrate why the same return number can mean different things when the surrounding context changes.

A Broader Way to Read Performance

Before interpreting a performance figure, consider three questions:

What return was generated?

What level of risk accompanied it?

Over what period was it generated?

Key Takeaway: Return shows the outcome, risk the journey, and time the context—together providing a clearer view of investment performance.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Case Study: The Investment That Looked Attractive

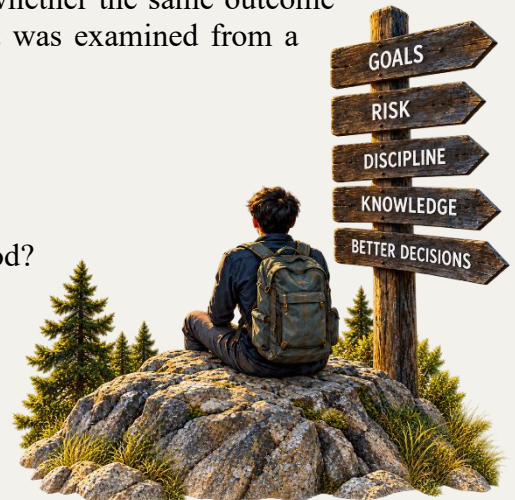
An investor came across an investment that had delivered a strong return over a recent period. The performance figure stood out immediately and appeared attractive when viewed on its own.

The investor initially focused on the headline number and considered whether the same outcome could continue. Before drawing a conclusion, however, the investment was examined from a broader perspective.

Looking Beyond the Headline

The review raised several questions:

- What period does the reported return cover?
- How much fluctuation did the investment experience during that period?
- What type of assets or strategy contributed to the performance?
- Was the return being viewed against an appropriate benchmark or reference point?
- Does the investment have characteristics that are relevant to the intended time horizon?



The answers provided a different perspective from the original headline.

The investment had experienced periods of significant movement along the way. Its recent performance also reflected the conditions prevailing during that particular period. Looking at the return without considering these factors would therefore have provided only a partial understanding.

The Investor's Initial View vs. A Broader View

Initial View	Broader Evaluation
"The return looks attractive."	What contributed to the return?
"It performed strongly recently."	Over what period was this measured?
"The performance stands out."	What level of fluctuation accompanied it?
"It may continue to perform similarly."	Past performance does not establish future outcomes.
"The number looks compelling."	What do the underlying characteristics indicate?

The investment itself had not changed. What changed was the way the information was being interpreted. Instead of treating the performance figure as the conclusion, the investor began treating it as the starting point for further evaluation.

What the Case Study Shows

A performance number can be useful information, but it does not describe every aspect of an investment.

A broader assessment may require looking at performance alongside risk, time period, investment strategy, underlying characteristics and other relevant information.

This does not mean that past performance is irrelevant. It means that past performance needs to be understood in context rather than considered in isolation.

The same principle applies beyond investment returns. A market headline, rating, statistic or comparison can attract attention, but understanding what lies behind the number can provide a more complete picture.

Key Takeaway: A strong headline number can attract attention, but context helps explain what that number actually means.

Good Investment vs. Suitable Decision

An investment can have a strong track record, attractive features or impressive past performance. But none of these, by themselves, can answer a more important question: Does it fit the situation in which it is being considered?

That distinction is often overlooked. Investors may spend considerable time comparing returns, rankings or past performance, while giving less attention to the circumstances surrounding the decision.

The Context Changes the Decision

Consider an investment that has performed well over a particular period.

For one investor, the investment may be considered in the context of a long-term objective. For another, the same investment may be viewed in the context of a shorter time horizon or a different need for liquidity.

The investment remains unchanged. The context changes. And that context can influence how its characteristics are understood.

A Number Cannot Tell the Whole Story

A return figure can tell us what happened during a particular period.

It does not, by itself, tell us:

- whether the same conditions will continue,
- how much fluctuation occurred along the way,
- what risks were involved,
- how the investment fits within the broader circumstances, or
- whether the investment is relevant to the purpose for which it is being considered.

This is why an investment should not be judged solely by the feature that first attracts attention.



From Evaluation to Decision

There is a difference between saying:

“This investment has attractive characteristics.”

and saying:

“This is an appropriate decision for this situation.”

The first is an observation about the investment. The second requires a much broader understanding of the circumstances surrounding the decision.

This does not make the investment better or worse. It simply recognises that the quality of an investment and the suitability of a decision are not interchangeable ideas.

The Bigger Picture

A thoughtful decision begins when the investor moves beyond “*What looks attractive?*” and starts considering “*What does this mean in context?*”

That shift—from attraction to understanding—is an important part of informed investing.

Questions Worth Asking Before You Act

Investment decisions are often influenced by the information that stands out first - a recent return, a market headline, a trend or an opinion.

But before acting on any information, it can be useful to pause and look at what lies behind it.

A Few Questions to Consider

1

What am I actually looking at?

Understand the investment, its objective and the broad strategy behind it before forming an opinion.

What does the information really tell me?

A headline or a single number may highlight one aspect of an investment without explaining the complete picture.

2

3

Over what period should I view it?

Performance and market movements can look very different when viewed over different time periods.

What risks are involved?

Consider the fluctuations and other risks associated with the investment rather than focusing only on its potential outcome.

4

5

What is driving the result?

Understanding the factors behind a particular performance or market movement can provide more context than simply observing the result.

What information might I be missing?

A decision based on incomplete information can create a different picture from one based on a broader understanding.

6

7

Does the information have relevance to the situation?

The same investment or market development may have different implications depending on the circumstances in which it is being considered.

Pause Before You Act

These questions are not intended to produce an immediate answer. They are meant to encourage a more deliberate process:

See the Information



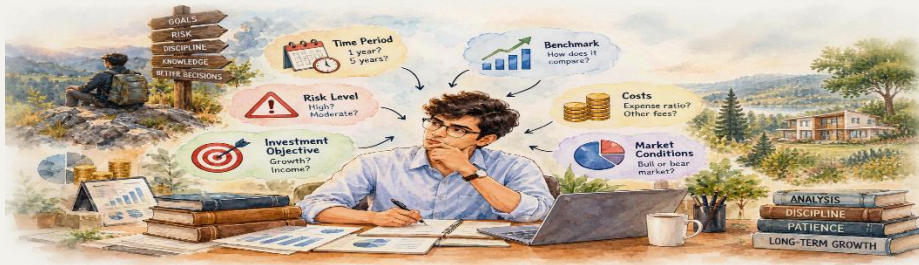
Understand the Context



Evaluate the Facts



Then Decide



Key Takeaways

The quality of an investment decision is influenced by more than the information available. The key themes from this edition highlight the importance of understanding information in context, looking beyond individual numbers and considering the broader factors before acting. The following insights summarise the key themes explored in this edition:

- Information is not the same as understanding. A headline, number or market development provides only part of the picture. Context is important for interpreting what the information actually means.
- Investment decisions require more than looking at returns. Return, risk and time provide different perspectives and are more meaningful when considered together.
- An attractive investment is not automatically a suitable decision. The relevance of an investment depends on the circumstances, objectives and context in which it is being considered.
- A thoughtful decision begins with evaluation. Looking beyond the headline, questioning the information and understanding the relevant factors can support a more informed decision-making process.

Quote of the Month

The first principle is that you must not fool yourself - and you are the easiest person to fool.

- Richard P. Feynman

Closing Thought

Investment decisions are shaped by more than the information available; they also depend on how that information is understood and evaluated. A return figure, market movement or headline can provide a starting point, but the broader context gives it meaning. Looking beyond individual numbers towards risk, time, investment characteristics and personal circumstances provides a more complete perspective on a decision. Informed investing is not simply about having more information, but about understanding what matters before acting on it.

Disclaimer

This newsletter is published solely for informational and educational purposes. The information, data, opinions, and views expressed herein are compiled from reliable sources believed to be accurate at the time of publication; however, no representation or warranty, express or implied, is made regarding their completeness, accuracy, or suitability. This document does not constitute investment, tax, legal, or financial advice and should not be considered as a solicitation or recommendation to buy, sell, or hold any financial product, security, or investment strategy. This is only for the internal and private distribution only.

Past performance is not indicative of future results. Investments in financial markets are subject to market risks, including the possible loss of principal. Readers are advised to consult with a certified financial advisor or their Mutual Fund Distributor (MFD) before making any investment or financial decisions based on this material. **Mutual fund investments are subject to market risks, read all scheme related documents carefully.** Insurance is a subject matter of solicitation.

All illustrations, examples, and performance data are for educational purposes only. Suitability of any investment depends on each investor's individual risk profile, financial goals, and time horizon. The publisher, authors, and distributors of this newsletter disclaim any liability for any direct or indirect loss or damage arising from the use of the information contained herein. Images used in this newsletter may include elements created with the help of Artificial Intelligence.

Sources

1. Domestic data (As on 30th September, 2026) - <https://www.niftyindices.com/reports/historical-data>
2. International data (As on 30th September, 2026) - <https://in.investing.com/indices>
3. Sectoral Index Data (As on 30th September, 2026) - <https://www.niftyindices.com/reports/monthly-reports>
4. Mutual Fund Categories Snapshot Data (Internal Research from multiple sources) (As on As on 30th September, 2026)
5. Gold rate (As on 30th September, 2026) - <https://www.goodreturns.in/gold-rates/ahmedabad.html>
6. Silver rate (As on 30th September, 2026) - <https://www.goodreturns.in/silver-rates/ahmedabad.html>
7. Crude rate (As on 30th September, 2026) - <https://in.investing.com/commodities/crude-oil-historical-data>
8. Bond yield (As on 30th September, 2026) - <https://tradingeconomics.com/india/government-bond-yield>
9. US Treasury Yield (10Y) (As on 30th September, 2026) - <https://in.investing.com/rates-bonds/u.s.-10-year-bond-yield>
10. Repo rate (As on 30th September, 2026) - <https://www.bankbazaar.com/home-loan/repo-rate.html>