



**The Wealth Company**  
MUTUAL FUND

Factsheet as on

**31<sup>st</sup> December, 2025**



**Investing: The Way  
It Should Be**

**Deep Diligence Before.  
Active Involvement After.**

# Index

Sr. No.	Content	Page No.
1	Letter from Founder, MD & CEO	1
2	Board of Trustees & AMC Board	2
3	How to Read the Factsheet	3-4
4	Message from CIO - Equity	5
5	Message from CIO - Debt	6-7
6	Message from CSO	8
7	Our Investment Philosophy - Equity	9
8	Our Investment Philosophy - Debt	10
9	Our Funds	11-14
10	Risk-o-meter And Other Details	15-16
11	MF Didi	17
12	Glimpses from our recent events	18
13	Market Commentary & Outlook - Equity	19-21
14	Fixed Income Commentary & Outlook	22-23
15	Snapshot of Funds	24-25
16	Sarv Ichcha Purti	26

# Letter from Founder, MD & CEO



Dear Investor,

When I founded The Wealth Company, I made a conscious choice to build an asset management company differently. Not bigger. Not flashier. But different in the way we think about your money and your future.

Over the past year, I've watched the Indian mutual fund industry hit record milestones. We've crossed Rs 80 lakh crore in AUM. Monthly SIP inflows are touching Rs 30,000 crore. By every traditional measure, the industry is booming. And yet, something deeply troubling is happening beneath the surface.

## The Crisis Nobody's Talking About

Seventy-five percent of new investors stop their SIPs within two years. Not because our funds underperformed. Not because markets crashed. But because they panicked. They quit at exactly the wrong time—when they should have been buying more.

This statistic haunts me. Because it tells me that we, as an industry, have failed in our most fundamental responsibility: to help you stay the course.

We've built sophisticated portfolios. We've created innovative fund structures. We've made investing accessible through apps and digital platforms. But we've missed something crucial. We've forgotten that investing is not primarily an intellectual exercise. It's a behavioral one.

## The Trust Paradox

You trust your doctor with your life. You trust your pilot with your safety. You trust your architect with your home. You trust the chef with your food. You don't question these experts. You don't second-guess their decisions based on a headline you read. You trust the process.

Yet when it comes to money—the very tool that can give you the freedom you dream of—you abandon that trust at the first sign of turbulence.

## Why?

I believe it's because we haven't earned your trust the way these other experts have. We haven't shown up for you when it mattered most. We haven't been your voice of reason when fear was loudest.

## What We're Doing Differently

At The Wealth Company, we're building something with a different philosophy. We're not chasing assets under management. We're building relationships. We're not competing on returns alone. We're competing on trust.

**This means:**

We stay invested through cycles. Our funds are built for the long term, not for quarterly performance chasing. When markets correct, we don't panic. We see it as an opportunity to accumulate more for our investors.

We communicate with clarity. We don't hide behind jargon. We don't make investing sound more complicated than it is. We tell you the truth—even when it's uncomfortable.

We align with your goals. We're not trying to make you rich quick. We're trying to help you achieve your life goals—whether that's a home, your child's education, a comfortable retirement, or the freedom to pursue your passion.

We believe in the power of discipline. Wealth isn't created by the Rs 50,000 you invest in a bull market. It's created by the Rs 50,000 you don't withdraw when your portfolio is down 15%. Trust your distributor/advisor. Believe me, they are here to help you stay disciplined when discipline is hardest.

## The Year Ahead

2026 will be a year of testing. Markets will be volatile. Headlines will be scary. Your primitive mind will whisper that you should stop, sell, move to something safer.

This is when you'll know whether your advisor/distributor is truly your partner or just a salesperson.

I'm asking you to make a commitment this year. Not to us. To yourself.

Commit to not stopping your SIP for weak reasons. Commit to starting new SIPs for five things that matter to you. SIP is your Sarv Ichcha Purti tool. Commit to blocking out the noise and focusing on your long-term vision. Commit to staying invested when it gets scary.

Because that's when wealth is actually built.

## A Personal Note

I started my career in finance because I believed that financial freedom should be accessible to everyone—not just the wealthy. That belief hasn't changed. But I've learned that financial freedom isn't just about returns. It's about discipline. It's about trust. It's about having someone in your corner who believes in you more than you believe in yourself when fear takes over.

That's what we're building at The Wealth Company.

I'm grateful for your trust. I'm committed to earning it every single day.

Here's to a year of discipline, growth, and the financial freedom you deserve.

With gratitude,

**Madhu Lunawat**

Founder, MD and CEO

The Wealth Company Mutual Fund

*"Someone is sitting in the shade today because someone planted a tree a long time ago."*

— Warren Buffett

# We take pride in introducing our esteemed

## Board of Trustees



### **Dr. Ram Sewak Sharma | Independent Director**

IAS (Retd.), 1978 batch with 40+ years of service in key government roles. Former Director General of UIDAI and Chairman of TRAI. Architect of transformative initiatives like Aadhaar, CoWIN and Ayushman Bharat Digital Mission.



### **Smt. Rashmi Verma | Independent Director**

A 1982 batch IAS officer, held the position of Secretary of the Ministry of Textiles from 2012 to 2015. Her illustrious career includes roles in the Ministry of Finance, Defence, and the Prime Minister's Office. She served as Special Secretary in the Department of Revenue. Verma's extensive experience spans both central and state levels.



### **Dr. Hukum Chand Jain | Independent Director**

Is IRS (Retd.) 1982 batch and earlier served on various key positions within the Ministry of Finance, Department of Revenue. Post-retirement, Dr. Jain transitioned into tax consultancy and legal representation offering expert advice and handling complex tax matters before tax authorities.



### **Mr. Krishan Kumar Jalan | Associate Director**

IAS (Retd.) with over 35 years of service, retired as Secretary, Ministry of MSME, Government of India. He earlier held key roles including Central Provident Fund Commissioner and Additional Chief Secretary in Haryana across several major departments.

## AMC Board



### **Ms. Madhu Lunawat | Chartered Accountant | Founder, CEO and MD - The Wealth Company Co-Founder Pantomath Group**

The first woman founder of a Mutual Fund in India – a landmark moment in the Indian asset management industry. It reflects not just a breakthrough, but a deep commitment to building a fund house defined by intelligence, integrity and long-term value creation. Ex-Infosys, ASREC, Edelweiss.



### **Mr. Hemant Bhargava | Independent Director**

With 39 years of experience in finance and insurance, served as Chairman In-Charge and MD of LIC and Non-Executive Chairman of IDBI Bank. Currently an independent director on multiple boards, he holds a postgrad in Economics and brings 24 years of board-level expertise across India and abroad.



### **Dr. Kshatrapati Shivaji | Director (Non-Executive and Non-Independent)**

Dr. Kshatrapati Shivaji, IAS (Retd., 1986 batch), brings 40 years of leadership across finance, industry and governance. Former CMD of SIDBI, Founding Chairman of MUDRA Ltd. and ex-Principal Secretary (Finance & Industries), Govt. of Maharashtra, he has also represented India as Dean of the Board at Asian Development Bank (ADB).



### **Mr. Atul Joshi | Independent Director**

A seasoned economic policy expert and banker with over 30 years of experience, was formerly MD & CEO of Fitch Ratings India and Sri Lanka. A Chartered Accountant and law graduate, he has held key roles at ICICI and ING Vysya and actively contributes to industry bodies like IMC, CII and FICCI.

# How to Read the Factsheet



## Fund Manager:

An employee of an asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.



## Application Amount For Fresh Subscription:

This is the minimum investment amount for a new investor entering in a mutual fund scheme.



## Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.



## SIP:

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.



## NAV:

Net asset value or NAV is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day and it is the value at which investors enter or exit the mutual fund.



## Benchmark:

A group of securities, typically a market index, whose performance is used as a standard or benchmark to assess the performance of mutual funds and other investments. A few common benchmarks are the Nifty, Sensex, BSE 200, BSE 500, and 10-year Gsec.



## Exit load:

When an investor redeems mutual fund units, exit load is charged. At redemption, the exit load is subtracted from the current NAV. For instance if the NAV is Rs. 100.0000 and the exit load is 1%, on redemption, the investor will receive Rs. 99.0000.



## Standard Deviation:

Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility. 500, and 10-year Gsec



## Sharpe Ratio:

The Sharpe Ratio is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk. 500, and 10-year Gsec.



## Beta:

Beta is a measure of an investment's volatility vis-à-vis the market. A beta of greater than 1 implies that the security's price will be more volatile than the market. Beta of less than 1 means that the security will be less volatile than the market.



## AUM:

Assets under management or AUM refers to the recent cumulative market value of investments managed by Mutual fund or any investment firm.

# How to Read the Factsheet



## Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager. .

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## Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme.

For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories. .

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## Residual Maturity:

Weighted Residual Maturity of the securities in scheme.

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## Yield To Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

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## Portfolio Turnover Ratio:

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

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## Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

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## Macaulay Duration (Duration):

Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years/days. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same. .

*"Time is your friend; impulse is your enemy."*

— John C. Bogle

# Message from CIO - Equity



## Dear Investors and Partners,

As we step into the New Year, I would like to wish you a **year of good health, clarity, and steady progress towards long-term financial goals**. A new year often brings renewed optimism, but it is also an appropriate moment to reaffirm the importance of discipline, patience, and thoughtful asset

allocation in the journey of wealth creation. As we summarise the year gone by, the Indian primary market stands out for its scale and breadth.

### Indian primary markets: scale has accelerated, breadth has improved

During CY24–CY25, the Indian primary market raised ~₹3.8 trillion through 701 IPOs, exceeding the ~₹3.2 trillion raised over CY19–23 via 629 IPOs. In effect, two years of fundraising have surpassed the capital raised in the preceding five, underscoring the step-up in the depth and relevance of Indian equity markets as a capital-formation platform.

CY25 has been another strong year, with ₹1.95 trillion raised through over 365 IPOs to date, surpassing the previous record of ₹1.90 trillion raised via 336 IPOs in CY24.

Of the 365 IPOs in CY25, mainboard IPOs accounted for ₹1.83 trillion of fundraising commanding 94% share, highlighting that capital formation continues to be driven by larger, established businesses.

### Large-ticket deals highlight market depth

CY25 saw the fourth-largest IPO in Indian market history, with Tata Capital raising ₹155 billion in October 2025. This followed:

- Hyundai Motor India: ₹278.6 billion (Oct'24)
- LIC: ₹205.6 billion (May'22)
- One 97 Communications: ₹183 billion (Nov'21)

Additionally, CY24 recorded the largest FPO to date, with Vodafone Idea raising ₹180 billion in April 2024, surpassing Yes Bank's ₹150 billion FPO in July 2020 and ONGC's ₹106.9 billion issue in March 2004. The market's ability to absorb these large issuances without disruption reflects improving liquidity depth and institutional participation.

### Sectoral mix: concentration remains, leadership rotates

In both CY24 and CY25, the top five sectors accounted for over 50% of total IPO fundraising, though sector leadership varied materially. The changing sector composition reflects the evolving nature of India's growth drivers rather than a narrow or thematic issuance cycle.

The primary market data points to structural deepening rather than excess. Scale, mainboard dominance and sectoral breadth have all improved meaningfully. However, as issuance volumes remain elevated, return dispersion is likely to widen, reinforcing the importance of valuation discipline, business quality and selectivity in primary market participation.

### Portfolio Strategy & Positioning

The month of December 2025 witnessed successful launch of 5th fund from our bouquet, the **Multi Asset Allocation Fund**. The fund deployment is based on our proprietary 'Asset Allocation Methodology' which has two material guiding factors viz. valuation range of each asset class with its long-term history and relative momentum of one asset with another, apart from a few other guardrails. With

focus on asset and stock selection, we started deploying the funds. As a popular, time-tested saying goes "time spent in the market is important than timing the market". We started with outlook of precious metals, Gold and Silver, REITs, Equity and finally balancing it with Fixed Income allocation. At the time of writing this ~93% of our fund deployment is complete. The fund is now reopened for subscription.

The Flexi Cap Fund and the Ethical Fund have now completed 2 ½ months. A good start carries its own momentum. In **Flexi Cap fund** as at end of December 2025, we are invested into 40 businesses, with active exposure in Financials. Under Financials we have diversified over core banking, capital market plays, NBFCs and Insurance. Large cap constitutes 53% of AUM while Mid and Small cap constitutes 44%. The residual cash is for capturing emerging opportunities.

In **Ethical Fund** we are reflecting the benchmark sectoral positioning with higher weight in Information Technology, followed by Industrials. We are currently invested into 35 businesses with 43% into Large Cap and 54% into Mid and Small cap stocks. Considering the market momentum, we are holding marginal cash in the fund.

We thank you for the trust you place in us and look forward to continuing this journey together in the year ahead.

Warm regards,

**Aparna Shanker**

Chief Investment Officer – Equity  
The Wealth Company Mutual Fund

# Message from CIO - Debt



The Reserve Bank of India (RBI) reduced the repo rate by 25 basis points to 5.25% in early December while maintaining a neutral stance, with one external Monetary Policy Committee (MPC) member favouring an accommodative stance. Forward guidance

remains dovish, reiterating that policy space exists and will be deployed if conditions warrant. Liquidity management has become the primary policy tool. RBI announced significant liquidity measures to support the financial system. Initially, it injected around ₹1.5 lakh crore through ₹1 lakh crore of Open Market Operations (OMO) and a USD 5 billion swap. Following this, RBI revealed plans for an additional ₹2 lakh crore of OMO and a USD 10 billion swap in January, of which ₹50,000 crore infusion was at the end of December and remaining in January. These actions aim to offset liquidity drains arising from sustained forex intervention, seasonal currency leakage, and advance tax outflows. The front-loading of these measures surprised markets, signalling the central bank's intent to maintain durable liquidity conditions and ensure smooth monetary transmission.

Credit growth remains robust at around 12%, while deposit growth lags at less than 10%, pushing the credit-to-deposit ratio at all time high of more than 81%. This structural tightness constrains banks' ability to expand balance sheets and weakens the effectiveness of conventional rate cuts, thereby elevating the importance of liquidity operations as a transmission tool. Meanwhile, inflation continues to surprise on the downside, with headline CPI at 0.71% in November—well below the RBI's lower tolerance band—while core inflation remains contained. On the growth front, Q2 FY26 GDP surged to 8.0–8.2% year-on-year, beating expectations and prompting the RBI to raise its FY26 growth forecast to 7.3%.

Externally, the rupee is trading near ₹90 against the U.S. dollar, having touched record lows earlier in December. Persistent trade deficits and sustained foreign portfolio outflows have compelled the RBI to intervene aggressively in the forex market, selling more than \$50 billion since April 2025, to contain volatility. While stabilizing the currency, these interventions have tightened domestic liquidity. The absence of progress on a U.S.–India trade agreement adds an additional layer of uncertainty to the external outlook. Globally, resilient U.S. growth and stabilizing dollar continue to constrain policy flexibility across emerging markets.

On the global central banking front, policy divergence has become more pronounced. The Bank of Japan raised policy rates by 25 basis points in December and indicated further hikes are possible given still low real rate environment. Meanwhile, the Bank of England delivered a rate cut, but the narrow 5:4 vote

it was a close call. The Federal Reserve has indicated that its policy rates are now in neutral territory and further rate actions are data dependent even as market pricing is calling for more than 2 cuts in calendar 2026. Long term developed global yields continue to remain high owing to elevated debt to GDP ratios and inflation above target. This backdrop could create volatility in global capital markets, particularly in economies reliant on external financing. For India, this underscores the need to balance growth support with external stability, as aggressive domestic easing could prove counterproductive.

In domestic fixed income market, the yield curve remains moderately steep. Short-term yields hover around 5.8%, five-year bonds near 6.35%, and the 10-year benchmark at 6.55–6.60%, supported by RBI's OMO purchases. This structure reflects expectations of vibrant growth, contained inflation, and stable policy rates. Looking ahead, growth momentum should remain robust, aided by GST-driven consumption boost, rural resilience, implementation of the 8th Pay Commission and likely further fiscal measures. Globally, lagged impact of coordinated easing by other central banks may continue to support activity, though any slowdown in US economy and dollar dynamics remain key watchpoints.

Thus, RBI appears to be nearing the end of its rate-cutting cycle, with the central bank likely to continue to rely on liquidity management rather than additional policy easing. This approach reflects a careful balance between supporting growth and maintaining external stability amid global uncertainties. Going into the new year, key market drivers will include debt supply from state governments and corporates, potential inclusion in global bond indices, the government's fiscal consolidation path, RBI's liquidity actions, and the interplay of global yields and cross-border fund flows. The new series on CPI and GDP would bolster data credibility and address some of the concerns around them. Elevated global rates and mixed policy signals from major central banks could add volatility to capital markets, reinforcing the need for prudent domestic measures. Against this backdrop, yield curves are likely to remain steep, with short- to mid-duration bonds positioned for relative outperformance as investors seek to optimize returns in a stable yet liquidity-supported environment. However, as growth visibility improves, the curve could bear flatten in the months ahead and one needs to be nimble with portfolio positioning.

*"To make money, you must have the patience to wait and the courage to take risks."*

— Andre Kostolany

# Message from CIO - Debt

## Portfolio Strategy & Positioning:

Yields on the shorter end of the curve are expected to soften as we move into the new year. Historically, the last month of any quarter experiences a liquidity deficit due to advance tax outflows and mutual fund redemptions, which typically push short end yields higher. As the new quarter begins, fresh inflows into mutual funds—particularly in the very short-duration segment—combined with improved banking system liquidity generally lead to a normalization and softening of yields.

In anticipation of this trend, we have tactically increased portfolio maturity to capture potential gains from declining yields. However, there are some caveats - a) there is increased supply of T-bills that the market needs to absorb; b) high credit deposit ratio would mean more issuance pressure from the

Banks as well and c) expectations with respect to policy normalization could take shape. This necessitates a nimble approach. Accordingly, the portfolio remains positioned conservatively, with a strong bias toward liquid high-quality assets, predominantly sovereign and AAA-rated instruments, ensuring resilience amid evolving market conditions.

Warm regards,

**Umesh Sharma**

Chief Investment Officer – Debt

The Wealth Company Mutual Fund

# Message from CSO



Dear Stakeholders,

2025 was a year that reminded all of us that investing is a journey, not a straight line. For many investors, 2025 felt like a “reality check” year: returns were far more selective across sectors and market caps, and volatility tested the patience of even seasoned participants. Yet, beneath the noise, India’s structural story remained intact, with domestic flows cushioning the impact of global uncertainties and keeping long-term wealth creation on track for disciplined investors who stayed invested.

On the mutual fund side, industry growth was broad-based—equity, hybrid and passive segments all contributed, supported by rising SIP books, digital adoption and greater acceptance of goal-based investing. Hybrid and multi-asset strategies, in particular, saw increasing investor interest as many households looked for smoother journeys rather than chasing only high returns, a trend that aligns closely with our philosophy at The Wealth Company AMC.

Gold re-emerged as a powerful risk diversifier in 2025, benefiting from global rate-cut expectations, persistent geopolitical tensions and ongoing central bank buying across emerging markets. For Indian investors, gold once again demonstrated its ability to act as a hedge during periods of equity market stress and currency uncertainty, reinforcing its relevance as a strategic allocation rather than just a tactical trade.

As we look into 2026, the backdrop of moderated but sticky geopolitical risks, a softer interest-rate environment and healthy domestic demand suggests that gold can continue to serve as a **stabiliser** in diversified portfolios. This is why The Wealth Company AMC is excited to offer investors simple, transparent and efficient access to this asset class through its already launched Multi Asset Allocation Fund (MAAF), Gold ETF and soon to be launched Gold Fund of Fund, opening for subscription from 9th January 2026.

Investing is increasingly about building all-weather portfolios rather than taking binary calls on any single asset class.

The experience of sharp market swings over the past year has reiterated how difficult it can be for most of us to “time” markets consistently. Balance Advantage Funds (BAFs) attempt to solve this behavioural challenge by dynamically managing equity and debt exposure using predefined frameworks, with the endeavour to participate during favourable phases while seeking to reduce risk when valuations or volatility turn uncomfortable. At The Wealth Company AMC, the belief is that a well-designed BAF can serve as a core solution for many families—especially first-time investors and those who prefer a smoother

experience without constantly tracking market levels. In line with this conviction, we are pleased to share that our own Balance Advantage Fund is proposed to open for subscription from 27th January 2026, subject to regulatory approvals, and we look forward to sharing more details with you shortly.

Before I end, on behalf of everyone at The Wealth Company AMC, a warm thank-you to our investors and distribution partners for the trust and support throughout a demanding yet constructive 2025. Wishing you and your families a very happy, healthy and successful New Year—may 2026 bring you clarity in decisions, resilience in volatility and steady progress towards your financial goals.

**Debashish Mohanty**

Chief Strategy Officer

The Wealth Company AMC

*“Time is the friend of the wonderful business.”*

— **Warren Buffett**

# Our Investment Philosophy – Equity

**C.H.A.N.G.E is the Only Constant**  
A disciplined framework to identify scalable,  
resilient and high-quality businesses

## Capable Management

Strategic leadership with long-term vision  
Proven resilience across market cycles  
Business sustainability, Risk foresight



## Attractive valuations

Dynamic and comparative valuation lens  
Integrated, multi-factor valuation approach



## Governance & transparency

High governance standards  
Minority investors' interest alignment



## Historical performance

Strong financial and operational track record  
Healthy return ratios Efficient capital allocation

## Navigating market cycles

Operational adaptability & financial resilience  
Proactive identification of macro shifts

## Earnings growth & execution excellence

Scalable business with profitable growth

## Our E.D.G.E Overlay

A multi-dimensional lens to assess market  
direction and positioning



### Exchange and market specific indicators

- Price change
- Delivery volume
- Volatility index



### Domestic indicators

- Economic growth drivers
- Central bank liquidity policy
- Interest rate movements



### Global indicators

- Currency movements
- Global bond yields
- Global central bank policies
- FII/DII activity



### Exit & Rebalancing Strategy

- Better opportunity
- Drift away from initial investment rationale
- Signs of business disruption / higher competitive intensity
- Overlay of Technical factors like Momentum, RSI

# Our Investment Philosophy – Debt

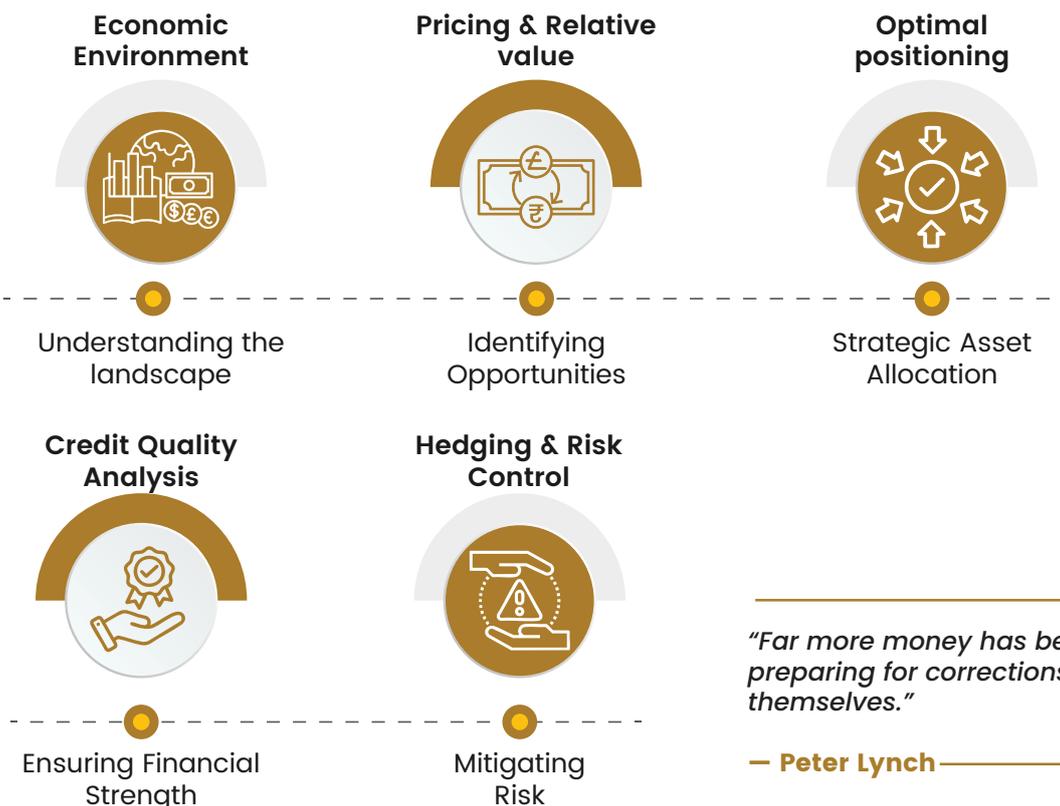
Our fixed income philosophy revolves around three main core objectives that a fixed income investor may have: 1) stability, 2) accruals and 3) alpha generation through active management either by way of credit or duration calls. These core objectives are distinct and hence the Funds that meet these core objectives too, need to be distinct in terms of portfolio construction and investment philosophy. In terms of regulatory framework, there are sixteen open-ended fixed income fund categories that an investor may choose from and each of these has distinct investment mandate either in terms of duration limit, sector limit or type of security that these schemes may invest in. Given below is a simple, focused and balanced approach for Funds lying in each of these category basis the three main goals of a fixed income investor:

Investment Goal	Risk Tolerance	Interest Rate Risk	Credit Risk	Investment Horizon	Fund Category*
Stability focused	Low	Low	Low to Moderate	1 day to 1 year	Overnight Fund, Liquid Fund, Ultra Short Duration Fund, Low Duration Fund, Money Market Fund
Accrual Strategy	Moderate	Moderate	Low to Moderate	2 – 3 years	Short Duration Fund, Corporate Bond Fund, Banking & PSU Fund, Floater Fund
Active Management	High	Moderate	High	> 3 years	Medium Duration Fund, Medium to Long Duration Fund, Long Duration Fund, Credit Risk Fund, Dynamic Bond, Gilt Fund

Intended placement of debt funds as per SEBI categorization of open ended fixed income funds; The Wealth Company Mutual Fund have only liquid fund as of now.

## Our Investment Process – Debt EPOCH

The Wealth Company Liquid Fund is guided by EPOCH, a framework that brings clarity and discipline to fixed income investing.



*“Far more money has been lost by investors preparing for corrections than in the corrections themselves.”*

— Peter Lynch

## Investment Objective

To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market capitalization spectrum and in debt and money market instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Data As On December 31, 2025

### Fund Features

**Benchmark:** NIFTY 500 Index TRI

**Plans and Options:** Regular and Direct. Each Plan offers the following sub-options: a) Growth Option. b) Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities:

- Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and
- Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.

**Date of Allotment:** 14<sup>th</sup> October 2025

**Minimum Investment Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Minimum Additional Purchase Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Fund Manager:** Ms.Aparna Shanker (Equity) 32 Years of experience Managing since October 2025

Mr. Umesh Sharma (Debt) 20 Years of experience Managing since October 2025

Mr. Neeraj Jain (Debt) 08 Years of experience Managing since January 2026

**Entry Load:** Nil

**Exit Load:** 1% - If redeemed/switched out within 30 days from the date of allotment. Nil - if redeemed/switched out after 30 days from the date of allotment

**Face Value per Unit:** Rs. 10

### AUM Details

Monthly Avg AUM ₹ 266.28 Crores

Month end AUM ₹ 269.31 Crores

### Total Expense Ratio

Regular Plan 2.34%

Direct Plan 0.39%

### NAV (Data As On December 31, 2025)

Option / Plan	NAV p.u
Regular Plan - IDCW Option	10.1986
Regular Plan - Growth Option	10.1988
Direct Plan - IDCW Option	10.2420
Direct Plan - Growth Option	10.2424

### Top 10 Portfolio

Issuer Name	Industry/Rating	% of AUM
<b>Equity Shares</b>		<b>96.04%</b>
INFOSYS LIMITED	IT - SOFTWARE	4.64%
RELIANCE INDUSTRIES LIMITED	PETROLEUM PRODUCTS	4.20%
BHARTI AIRTEL LIMITED	TELECOM - SERVICES	3.91%
ICICI BANK LIMITED	BANKS	3.81%
LARSEN & TOUBRO LIMITED	CONSTRUCTION	3.38%
ATHER ENERGY LIMITED	AUTOMOBILES	3.19%
HDFC BANK LIMITED	BANKS	3.16%
BSE LTD	CAPITAL MARKETS	3.14%
MULTI COMMODITY EXCHANGE OF INDIA LTD.	CAPITAL MARKETS	2.89%
VEDANTA LIMITED	DIVERSIFIED METALS	2.81%
<b>Treps (Reverse Repo/net Current Assets/Cash/cash Equivalent)</b>		<b>3.96%</b>
<b>Total</b>		<b>100.00%</b>

\*Please visit our website <https://www.wealthcompanyamc.in/> to access complete portfolio.

Industry	% to Net assets
IT - SOFTWARE	13.59%
BANKS	11.88%
CAPITAL MARKETS	9.78%
AUTOMOBILES	7.41%
PETROLEUM PRODUCTS	6.26%
FINANCE	5.63%
AEROSPACE & DEFENSE	4.52%
AUTO COMPONENTS	4.46%
TELECOM - SERVICES	3.91%
CONSUMER DURABLES	3.79%
CONSTRUCTION	3.38%
INSURANCE	3.01%
DIVERSIFIED METALS	2.81%
FINANCIAL TECHNOLOGY (FINTECH)	2.17%
REALTY	2.15%
NON - FERROUS METALS	2.11%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.01%
CEMENT & CEMENT PRODUCTS	1.95%
PHARMACEUTICALS & BIOTECHNOLOGY	1.93%
INDUSTRIAL MANUFACTURING	1.70%
CHEMICALS & PETROCHEMICALS	1.59%
OTHERS	3.96%
TOTAL	100.00%

## Investment Objective

Data As On December 31, 2025

The investment objective of the Scheme is to provide investors with opportunities for long term growth in capital through an active management principle in a diversified basket of Ethical compliant equity and equity related instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any return.

### Fund Features

**Benchmark:** NIFTY 500 Shariah TRI Index

**Plans and Options:** Each Plan offers the following sub-options: a) Growth Option. b) Income Distribution cum Capital Withdrawal (IDCW) Option.

This Option offers following Sub-Options/facilities:

- Payout of Income Distribution cum Capital Withdrawal option ('IDCW Payout')
- Reinvestment of Income Distribution cum Capital Withdrawal option ('IDCW Reinvestment')

**Inception Date:** 14th October 2025

**Minimum Investment Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Minimum Additional Purchase Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Fund Manager:** Ms. Aparna Shanker (Equity) 32 Years of experience Managing since October 2025

Ms. Saloni Kapadia (Equity) 19 Years of experience Managing since January 2026

**Entry Load:** Nil

**Exit Load:** 1% - If redeemed/switched out within 30 days from the date of allotment and Nil - if redeemed/switched out after 30 days from the date of allotment.

**Face Value per Unit:** Rs. 10

### AUM Details

**Monthly Avg AUM** ₹ 39.60 Crores

**Month end AUM** ₹ 39.72 Crores

### Total Expense Ratio

**Regular Plan** 2.25%

**Direct Plan** 0.80%

### NAV (Data As On December 31, 2025)

**Option / Plan** NAV p.u

Direct Plan - IDCW Option 9.9035

Direct Plan - Growth Option 9.9029

Regular Plan - IDCW Option 9.8717

Regular Plan - Growth Option 9.8720

### Top 10 Portfolio

Issuer Name	Industry/Rating	% of AUM
<b>EQUITY SHARES</b>		<b>93.22%</b>
INFOSYS LIMITED	IT - SOFTWARE	6.91%
TATA CONSULTANCY SERVICES LIMITED	IT - SOFTWARE	4.12%
CUMMINS INDIA LIMITED	INDUSTRIAL PRODUCTS	3.73%
HINDALCO INDUSTRIES LIMITED	NON - FERROUS METALS	3.44%
BHARAT PETROLEUM CORPORATION LIMITED	PETROLEUM PRODUCTS	3.39%
LTIMINDTREE LTD	IT - SOFTWARE	3.36%
MRF LIMITED	AUTO COMPONENTS	3.27%
HINDUSTAN COPPER LIMITED	NON - FERROUS METALS	3.26%
BIKAJI FOODS INTERNATIONAL LIMITED	FOOD PRODUCTS	3.11%
HCL TECHNOLOGIES LIMITED	IT - SOFTWARE	3.02%
<b>Treps (Reverse Repo/net Current Assets/ Cash/cash Equivalent)</b>		<b>6.78%</b>
<b>Total</b>		<b>100.00%</b>

\*Please visit our website <https://www.wealthcompanyamc.in/> to access complete portfolio.

Industry	% to Net assets
IT - SOFTWARE	25.84%
INDUSTRIAL PRODUCTS	7.68%
NON - FERROUS METALS	6.70%
AUTO COMPONENTS	6.14%
HEALTHCARE SERVICES	5.60%
CONSUMER DURABLES	4.74%
PETROLEUM PRODUCTS	3.39%
COMMERCIAL SERVICES & SUPPLIES	3.21%
FOOD PRODUCTS	3.11%
BANKS	2.97%
ELECTRICAL EQUIPMENT	2.92%
FINANCE	2.72%
LEISURE SERVICES	2.72%
INDUSTRIAL MANUFACTURING	2.49%
CONSTRUCTION	2.14%
OIL	2.14%
AUTOMOBILES	1.99%
POWER	1.97%
CAPITAL MARKETS	1.86%
IT - SERVICES	1.57%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.32%
OTHERS	6.78%
<b>TOTAL</b>	<b>100.00%</b>

## Investment Objective

Data As On December 31, 2025

To generate income through arbitrage opportunities and debt and money market instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

### Fund Features

**Benchmark:** Nifty 50 Arbitrage Index (TRI)

**Plans and Options:** Regular and Direct. Each Plan offers the following sub-options: a) Growth Option. b) Income Distribution cum Capital Withdrawal (IDCW) Option.

This Option offers following Sub-Options / facilities:

- Payout of Income Distribution cum Capital Withdrawal option ('IDCW Payout')
- Reinvestment of Income Distribution cum Capital Withdrawal option ('IDCW Reinvestment')

**Inception Date:** 14th October 2025

**Minimum Investment Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Minimum Additional Purchase Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Fund Manager:** Mr. Rouhak Shah (Equity) 16 Years of experience Managing since October 2025

Ms. Aparna Shanker (Equity) 32 Years of experience Managing since October 2025

Mr. Neeraj Jain (Debt) 08 Years of experience Managing since January 2026

**Entry Load:** Nil

**Exit Load:** 0.25% - If redeemed/switched out within 7 days from the date of allotment. Nil - if redeemed/switched out after 7 days from the date of allotment.

**Face Value per Unit:** Rs. 10

### AUM Details

Monthly Avg AUM ₹ 197.62 Crores

Month end AUM ₹ 172.42 Crores

### Total Expense Ratio

Regular Plan 0.92%

Direct Plan 0.26%

### NAV (Data As On December 31, 2025)

Option / Plan	NAV p.u
Direct Plan - IDCW Option Option	10.1371
Direct Plan - Growth Option	10.1376
Regular Plan - IDCW Option Option	10.1239
Regular Plan - Growth Option	10.1240

### Portfolio

Issuer Name	Industry/Rating	% of AUM	Derivative
<b>EQUITY SHARES</b>		<b>75.83%</b>	<b>-76.22%</b>
ICICI BANK LIMITED	BANKS	5.51%	-5.54%
HDFC BANK LIMITED	BANKS	5.31%	-5.35%
ADITYA BIRLA CAPITAL LIMITED	FINANCE	4.37%	-4.40%
INDUS TOWERS LIMITED	TELECOM - SERVICES	3.18%	-3.20%
TATA STEEL LIMITED	FERROUS METALS	3.10%	-3.12%
ITC LIMITED	DIVERSIFIED FMCG	2.69%	-2.71%
THE PHOENIX MILLS LIMITED	REALTY	2.41%	-2.42%
SOLAR INDUSTRIES INDIA LIMITED	CHEMICALS & PETROCHEMICALS	2.13%	-2.14%
DLF LIMITED	REALTY	2.04%	-2.05%
PNB HOUSING FINANCE LIMITED	FINANCE	2.04%	-2.05%
<b>TREASURY BILLS</b>		<b>21.50%</b>	
<b>Treps (Reverse Repo/net Current Assets/cash/cash Equivalent)</b>		<b>2.67%</b>	
<b>Total</b>		<b>100.00%</b>	

\*Please visit our website <https://www.wealthcompanyamc.in/> to access complete portfolio.

Industry	% to Net assets
BANKS	20.65%
FINANCE	9.32%
REALTY	5.81%
TELECOM - SERVICES	4.79%
PHARMACEUTICALS & BIOTECHNOLOGY	4.38%
FERROUS METALS	4.28%
DIVERSIFIED FMCG	2.69%
POWER	2.46%
CHEMICALS & PETROCHEMICALS	2.38%
AUTOMOBILES	2.30%
CONSUMER DURABLES	2.06%
RETAILING	2.04%
INSURANCE	1.94%
CAPITAL MARKETS	1.72%
FERTILIZERS & AGROCHEMICALS	1.69%
AUTO COMPONENTS	1.34%
CONSTRUCTION	1.29%
IT - SOFTWARE	1.11%
CEMENT & CEMENT PRODUCTS	1.03%
ELECTRICAL EQUIPMENT	1.01%
TRANSPORT INFRASTRUCTURE	0.69%
LEISURE SERVICES	0.30%
HEALTHCARE SERVICES	0.22%
AEROSPACE & DEFENSE	0.20%
FOOD PRODUCTS	0.13%
OTHERS	24.17%
<b>TOTAL</b>	<b>100.00%</b>

# The Wealth Company Multi Asset Allocation Fund

An open ended Multi Asset Allocation scheme investing across equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives

## Investment Objective

To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of instruments across multiple asset classes viz. Equity, Debt, commodity ETFs and exchange traded commodity derivatives and related instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any return

Data As On December 31, 2025

## Fund Features

**Benchmark:** NIFTY 200 TRI (40%) + NIFTY Short Duration Debt Index (45%) + Domestic Prices of Gold (10%) + Domestic Prices of Silver (5%)

**Plans and Options:** Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option.

This Option offers following Sub-Options / facilities:

- Payout of Income Distribution cum Capital Withdrawal option ('IDCW Payout')
- Reinvestment of Income Distribution cum Capital Withdrawal option ('IDCW Reinvestment')

**Inception Date:** 19th November 2025

**Minimum Investment Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Minimum Additional Purchase Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Fund Manager:** Ms.Aparna Shanker (Equity) 32 Years of experience Managing since December 2025

Mr. Umesh Sharma (Debt) 20 Years of experience Managing since December 2025

Mr. Varun Nanavati (Debt) 06 Years of experience Managing since December 2025

Mr. Niranjan Das (Commodity) 32 Years of experience Managing since January 2026

**Entry Load:** Nil

**Exit Load:** 1% - If redeemed/switched out within 30 days from the date of allotment.

Nil - if redeemed/switched out after 30 days from the date of allotment.

**Face Value per Unit:** Rs. 10

## AUM Details

**Monthly Avg AUM** ₹ 94.21 Crores

**Month end AUM** ₹ 101.76 Crores

Monthly Avg. AUM is calculated for the period the scheme is in existence in the month i.e from the date of allotment 9th December 2025.

## Total Expense Ratio

**Regular Plan** 2.05%

**Direct Plan** 0.42%

## NAV (Data As On December 31, 2025)

Option / Plan	NAV p.u
Direct Plan - IDCW Option	10.1277
Direct Plan - Growth Option	10.1279
Regular Plan - IDCW Option	10.1175
Regular Plan - Growth Option	10.1175

## Portfolio

Issuer Name	Industry/Rating	% of AUM
<b>EQUITY SHARES</b>		<b>38.99%</b>
NAVIN FLUORINE INTERNATIONAL LIMITED	CHEMICALS & PETROCHEMICALS	1.86%
RELIANCE INDUSTRIES LIMITED	PETROLEUM PRODUCTS	1.70%
HINDUSTAN COPPER LIMITED	NON - FERROUS METALS	1.53%
BHARTI AIRTEL LIMITED	TELECOM - SERVICES	1.45%
HDFC BANK LIMITED	BANKS	1.31%
VEDANTA LIMITED	DIVERSIFIED METALS	1.31%
INFOSYS LIMITED	IT - SOFTWARE	1.27%
DIXON TECHNOLOGIES (INDIA) LIMITED	CONSUMER DURABLES	1.25%
KIRLOSKAR OIL ENGINES LTD	INDUSTRIAL PRODUCTS	1.23%
LARSEN & TOUBRO LIMITED	CONSTRUCTION	1.22%
<b>COMMERCIAL PAPERS</b>		<b>8.74%</b>
<b>EXCHANGE-TRADED FUND</b>		<b>16.37%</b>
<b>NON-CONVERTIBLE DEBENTURE / ZCB</b>		<b>5.02%</b>
<b>TREASURY BILLS</b>		<b>2.45%</b>
<b>GOVT SECURITIES / SDL</b>		<b>19.42%</b>

**Treps (Reverse Repo/net Current**

**Assets/cash/cash Equivalent)**

9.01%

**Total**

100.00%

\*Please visit our website <https://www.wealthcompanyamc.in/> to access complete portfolio.

Industry	% to Net assets
BANKS	5.32%
IT - SOFTWARE	4.74%
CHEMICALS & PETROCHEMICALS	2.70%
NON - FERROUS METALS	2.64%
REALTY	2.28%
AUTOMOBILES	2.05%
FINANCE	1.84%
PETROLEUM PRODUCTS	1.70%
TELECOM - SERVICES	1.45%
INDUSTRIAL PRODUCTS	1.38%
CONSUMER DURABLES	1.32%
DIVERSIFIED METALS	1.31%
CONSTRUCTION	1.22%
CAPITAL MARKETS	1.09%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.02%
AEROSPACE & DEFENSE	0.98%
TRANSPORT SERVICES	0.97%
AUTO COMPONENTS	0.97%
HEALTHCARE SERVICES	0.94%
INDUSTRIAL MANUFACTURING	0.87%
PHARMACEUTICALS & BIOTECHNOLOGY	0.87%
INSURANCE	0.80%
IT - SERVICES	0.35%
COMMERCIAL SERVICES & SUPPLIES	0.09%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.09%
OTHERS	61.01%
TOTAL	100.00%

## Investment Objective

The investment objective of the scheme is to provide opportunity to invest in a portfolio of money market and debt securities having maturity of up to 91 days only. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved. The scheme does not assure or guarantee any returns.

Data As On December 31, 2025

## Fund Features

**Benchmark:** NIFTY Liquid Index A-I

**Plans and Options:** Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option.

This Option offers following Sub-Options/facilities:

- Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and
- Re-investment of Daily, Weekly and Payout and Re-investment of Monthly Income Distribution cum Capital Withdrawal (IDCW) Option / facility.

**Inception Date:** 14th October 2025

**Minimum Investment Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Minimum Additional Purchase Amount:** ₹ 1000 and multiples of ₹ 1 thereafter

**Fund Manager:** Mr. Umesh Sharma, 20 Years of experience Managing since October 2025

Mr. Neeraj Jain, 8 Years of experience Managing since October 2025

Mr. Varun Nanavati, 06 Years of experience Managing since October 2025

**Entry Load:** Nil

**Exit Load:** Upto to Day 1 - 0.0070%, Day 2- 0.0065%, Day 3- 0.0060%, Day 4- 0.0055%, Day 5- 0.0050%, Day 6- 0.0045%, Day 7 onwards - NIL

**Face Value per Unit:** Rs. 10

## AUM Details

**Monthly Avg AUM** ₹ 1,004.53 Crores

**Month end AUM** ₹ 976.98Crores

## Total Expense Ratio

**Regular Plan** 0.23%

**Direct Plan** 0.08%

## IDCW History

	Record Date	IDCW (Rs.per unit)	Ex-NAV
Monthly IDCW - Direct	27-10-2025	0.6769	1,002.0823
Monthly IDCW - Regular	27-10-2025	0.7040	1,002.0001
Monthly IDCW - Direct	25-11-2025	4.7426	1,002.0000
Monthly IDCW - Regular	25-11-2025	4.5443	1,002.0003
Monthly IDCW - Direct	25-12-2025	4.7280	1,002.0000
Monthly IDCW - Regular	25-12-2025	4.6198	1,002.0004

## Top 10 Portfolio

Issuer Name	Instrument Rating	Issuer Rating	% of AUM
<b>CERTIFICATE OF DEPOSITS</b>			<b>43.13%</b>
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	A1+	Crisil AAA	7.64%
HDFC BANK LIMITED	A1+	Crisil AAA	7.61%
BANK OF BARODA	A1+	CARE AAA	7.60%
PUNJAB NATIONAL BANK	A1+	Crisil AAA	7.60%
UNION BANK OF INDIA	A1+	ICRA AAA	5.07%
<b>COMMERCIAL PAPERS</b>			<b>37.10%</b>
ICICI SECURITIES LIMITED	A1+	Crisil AAA	5.16%
NETWORK 18 MEDIA & INVESTMENTS LTD	A1+	CARE AAA	5.09%
BHARTI TELECOM LIMITED	A1+	Crisil AAA	5.08%
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	A1+	Crisil AAA	5.06%
GODREJ INDUSTRIES LTD	A1+	ICRA AA+	5.05%
<b>TREASURY BILLS</b>			<b>13.90%</b>
<b>GOVERNMENT SECURITIES / STATE DEVELOPMENT LOANS</b>			<b>5.13%</b>
<b>TREPS (Reverse Repo/Net Current Assets/Cash/Cash Equivalent)</b>			<b>0.74%</b>
<b>Total</b>			<b>100.00%</b>

\*Please visit our website <https://www.wealthcompanyamc.in/> to access complete portfolio.

## NAV as on 31-Dec-2025

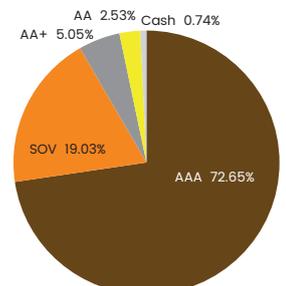
Scheme	NAV (in Rs.)
Direct Plan - Daily IDCW Option	1002.0000
Direct Plan - Growth Option	1013.3368
Direct Plan - Monthly IDCW Option	1003.1342
Direct Plan - Weekly IDCW Option	1002.5314
Regular Plan - Daily IDCW Option	1002.0000
Regular Plan - Growth Option	1013.0081
Regular Plan - Monthly IDCW Option	1003.1402
Regular Plan - Weekly IDCW Option	1002.6196

## Quantitative Data

Yield to Maturity (YTM %)	5.95%
Actual Duration (days)	53.26
Macaulay duration (days)	53.26
Modified Duration (days)	53.00

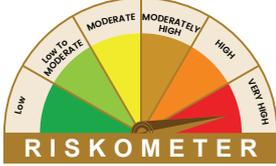
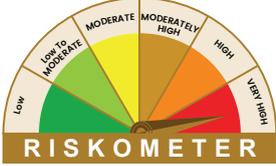
Maturity Profile	% Weightage
BELOW_OR_EQUAL_TO_50_DAYS	34.83%
BELOW_90_DAYS	64.43%
Cash & Cash Equivalent	0.74%

Long Term Issuer Rating	% Exposure
AAA	72.65
SOV	19.03
AA+	5.05
AA	2.53
Cash	0.74

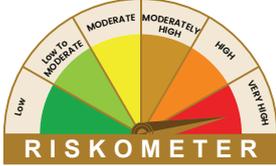
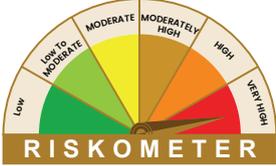


# Risk-o-meter And Other Details

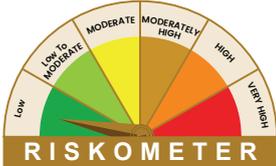
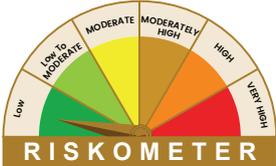
## The Wealth Company Flexi Cap Fund

Riskometer and Product Suitability Label		
<b>This product is suitable for investors who are seeking*</b>	<b>Scheme risk-o-meter</b>	<b>Benchmark (NIFTY 500 TRI) risko-meter</b>
<ul style="list-style-type: none"> <li>• Long term capital appreciation.</li> <li>• Investment in equity and equity related securities of companies across market capitalization.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Very High risk</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Very High risk</p>

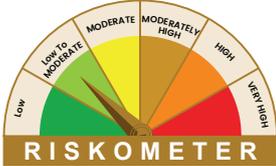
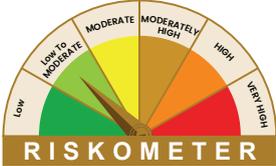
## The Wealth Company Ethical Fund

Riskometer and Product Suitability Label		
<b>This product is suitable for investors who are seeking*</b>	<b>Scheme risk-o-meter</b>	<b>Benchmark (NIFTY 500 Shariah TRI Index) risko-meter</b>
<ul style="list-style-type: none"> <li>• Long term capital appreciation.</li> <li>• Investment predominantly in equity and equity related instruments of Ethical principles compliant companies and in other instruments allowed under Ethical principles theme.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Very High risk</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Very High risk</p>

## The Wealth Company Arbitrage Fund

Riskometer and Product Suitability Label		
<b>This product is suitable for investors who are seeking*</b>	<b>Scheme risk-o-meter</b>	<b>Benchmark (NIFTY 50 Arbitrage TRI) risko-meter</b>
<ul style="list-style-type: none"> <li>• To generate income over a short term investment horizon.</li> <li>• Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instrument.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Low risk</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Low risk</p>

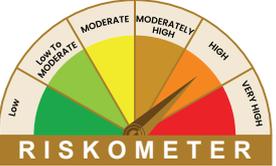
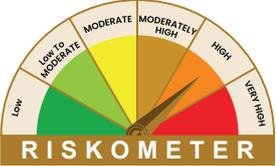
### The Wealth Company Liquid Fund

Riskometer and Product Suitability Label		
<b>This product is suitable for investors who are seeking*</b>	<b>Scheme risk-o-meter</b>	<b>Benchmark (NIFTY Liquid Index A-I) risko-meter</b>
<ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investment in debt and money market instruments with maturity up to 91 days.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at Low to moderate risk</p>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at Low to moderate risk</p>

### PRC Matrix Potential Risk Class Matrix - Liquid

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

### The Wealth Company Multi Asset Allocation Fund

Riskometer and Product Suitability Label		
<b>This product is suitable for investors who are seeking*</b>	<b>Scheme risk-o-meter</b>	<b>Benchmark risko-meter</b> Benchmark i.e. NIFTY 200 TRI (40%) + NIFTY Short Duration Debt Index (45%) + Domestic Prices of Gold (10%) + Domestic Prices of Silver (5%)
<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investment in a multi asset allocation fund with investments in diversified portfolio of instruments across multiple asset classes viz. Equity, Debt and Gold/silver, ETF, commodity ETFs, exchange traded commodity derivatives and related instruments</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>RISKOMETER</b> Risk of the Scheme is High Risk</p>	 <p><b>RISKOMETER</b> The Risk of the Benchmark is High Risk</p>

Benchmark and Scheme Riskometer As on December 31, 2025 . For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the fundviz. <https://www.wealthcompanyamc.in/>



**The Wealth Company**  
MUTUAL FUND

# Our Game Changing Initiative

Presenting

## MF Didi™

A social initiative  
**empowering women** to become  
AMFI certified Mutual Fund Distributors

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# Glimpses from our recent events



BSE



Chandigarh



Kochi



Bengaluru



BSE



Jaipur

# Market Commentary & Outlook - Equity

## December 2025

In December 2025, Indian equity markets saw a broad weakening across most sectors and market caps. The Nifty 100 ended the month falling 1%, while the Nifty Midcap 150 and Smallcap 250 fell by 1.5% and 1.4%, respectively. The Metal index recovered from a weak performance last month to rally 6.9% on the back of strong rally in non-ferrous prices globally. The IT index continued its gains from the previous month, rising 1.6%, supported by optimism around resolution of India-US trade negotiations and a weakening of the rupee. The Defense and Real Estate indices showed significant weakness falling 4.6% and 3.7%, respectively.

Indian indices	Latest	1M	3M	6M	1Yr	3Yr	5Yr
Nifty 100	36,413	-1.0%	4.0%	2.1%	9.4%	14.4%	14.7%
Nifty Midcap 150	28,059	-1.5%	4.1%	0.9%	5.1%	23.6%	23.8%
Nifty Smallcap 250	20,968	-1.4%	-2.2%	-6.4%	-6.0%	21.0%	23.0%
Nifty 500	37,777	-1.1%	3.4%	1.0%	6.9%	16.4%	16.7%
Bank Nifty	82,517	-1.0%	6.9%	4.1%	17.1%	12.2%	14.4%
Nifty IT index	54,137	1.6%	12.9%	-1.2%	-11.5%	12.2%	11.6%
Nifty Pharma index	28,084	-2.0%	3.7%	2.3%	-2.3%	22.3%	12.6%
Nifty Auto	27,890	0.4%	4.2%	16.7%	22.5%	30.3%	24.9%
Nifty FMCG	90,673	-1.0%	0.1%	1.5%	-0.9%	9.5%	12.1%
Nifty Oil & Gas	18,228	-1.0%	5.5%	1.3%	13.5%	13.1%	18.3%
Nifty Metal	11,008	6.9%	9.1%	13.5%	27.8%	17.9%	27.6%
Nifty Defence	8,432	-4.6%	-4.1%	-13.6%	20.0%	52.4%	NA
Nifty Realty	965	-3.7%	-0.8%	-10.1%	-17.3%	26.7%	23.0%

Source: Bloomberg as on 30 Dec 2025, Indices are total returns indices except for nifty auto

International indices	Latest	1M	3M	6M	1Yr	3Yr	5Yr
Nasdaq 100	31,046	0.4%	3.1%	13.1%	21.3%	33.7%	15.5%
S&P 500	15,353	0.9%	3.2%	11.6%	18.4%	23.4%	14.6%
EURO STOXX 600	459	3.7%	4.9%	9.7%	36.7%	19.0%	10.7%
Shanghai composite	3,965	2.0%	2.1%	15.1%	16.4%	8.7%	2.7%
Hang Seng	91,596	-0.6%	-4.1%	7.2%	32.7%	13.4%	92.4%

Source: Bloomberg as on 30 Dec 2025

FX	Latest	1M	3M	6M	1Yr	3Yr	5Yr
USD INR	89.79	0.4%	1.2%	4.8%	5.0%	2.8%	4.2%
EUR USD	1.18	1.4%	0.3%	-0.3%	13.0%	3.2%	-0.8%
DXY	98.05	-1.4%	0.4%	1.3%	-9.3%	-1.8%	1.7%

Source: Bloomberg as on 30 Dec 2025

10yr Gsec yields (change in bps)	Latest	1M	3M	6M	1Yr	3Yr	5Yr
India	6.58	7.3	-1.1	22.8	-48.4		
USA	4.14	12.2	-8.5	-17.9	-25.6		
EU	2.85	16.5	-2.4	4.9	29.7		

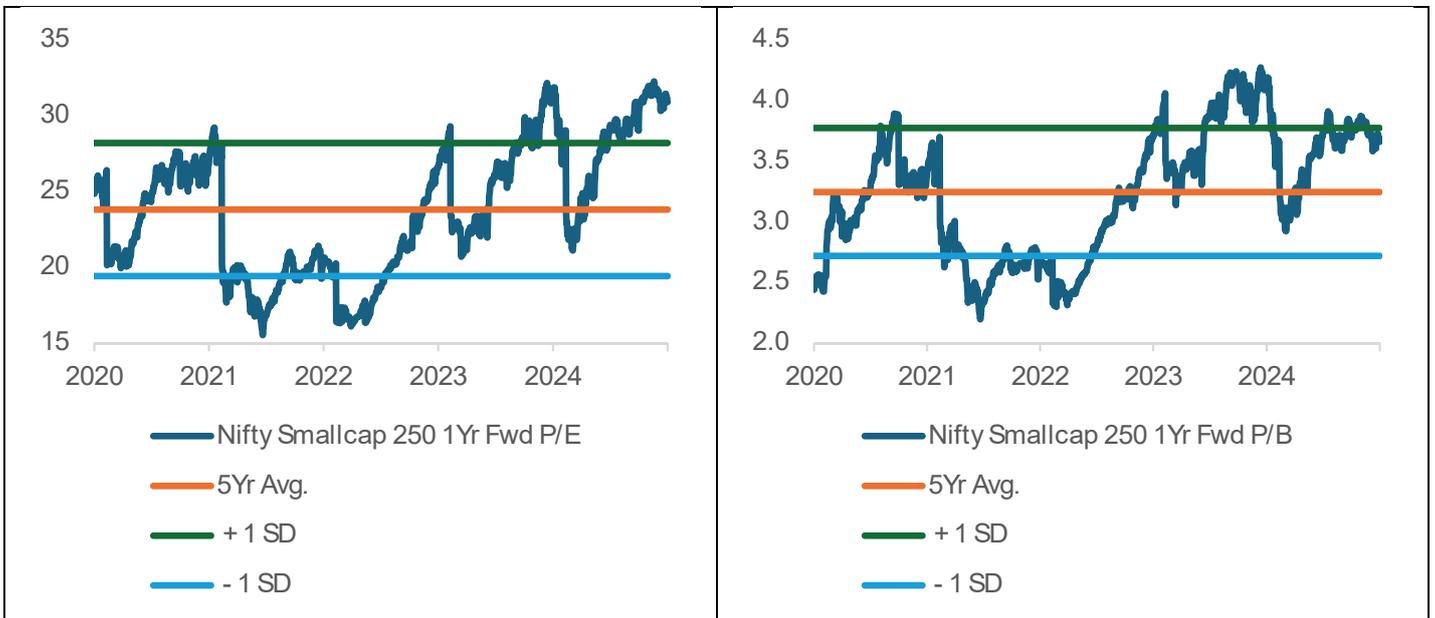
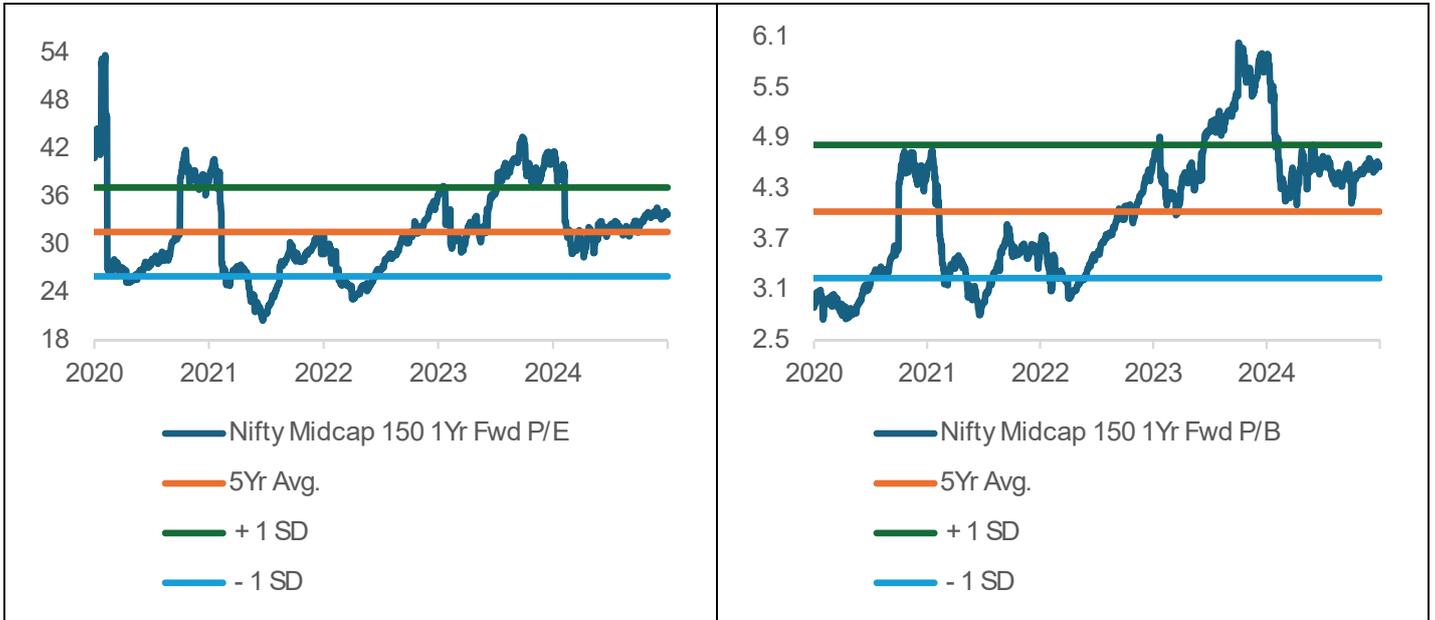
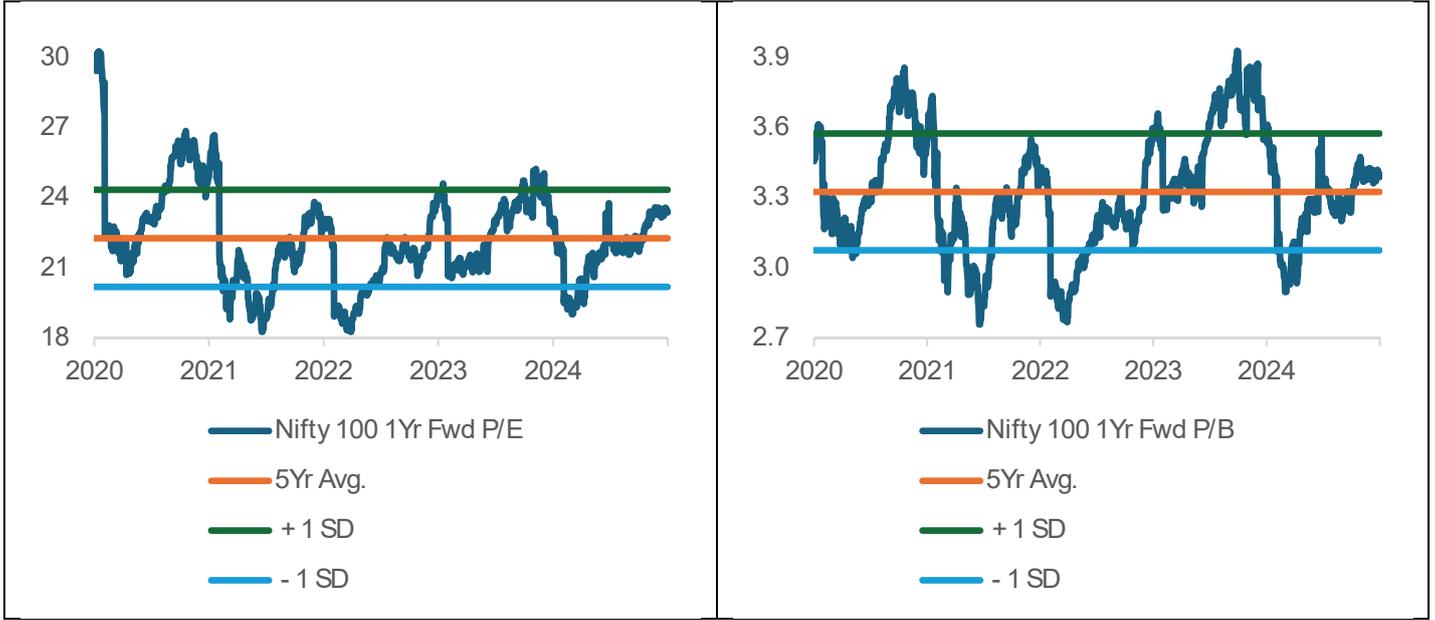
Source: Bloomberg as on 30 Dec 2025

Commodity returns	Latest	1M	3M	6M	1Yr	3Yr	5Yr
Gold Rs/10gm	1,33,826	6.2%	14.4%	37.9%	76.4%	34.9%	21.8%
Silver Rs/kg	2,31,189	40.9%	59.6%	118.1%	165.5%	50.5%	28.0%
Brent \$/bbl	62.45	-3.0%	-7.3%	-10.5%	-15.6%	-8.4%	3.9%

Source: Bloomberg as on 30 Dec 2025

# Market Commentary & Outlook - Equity

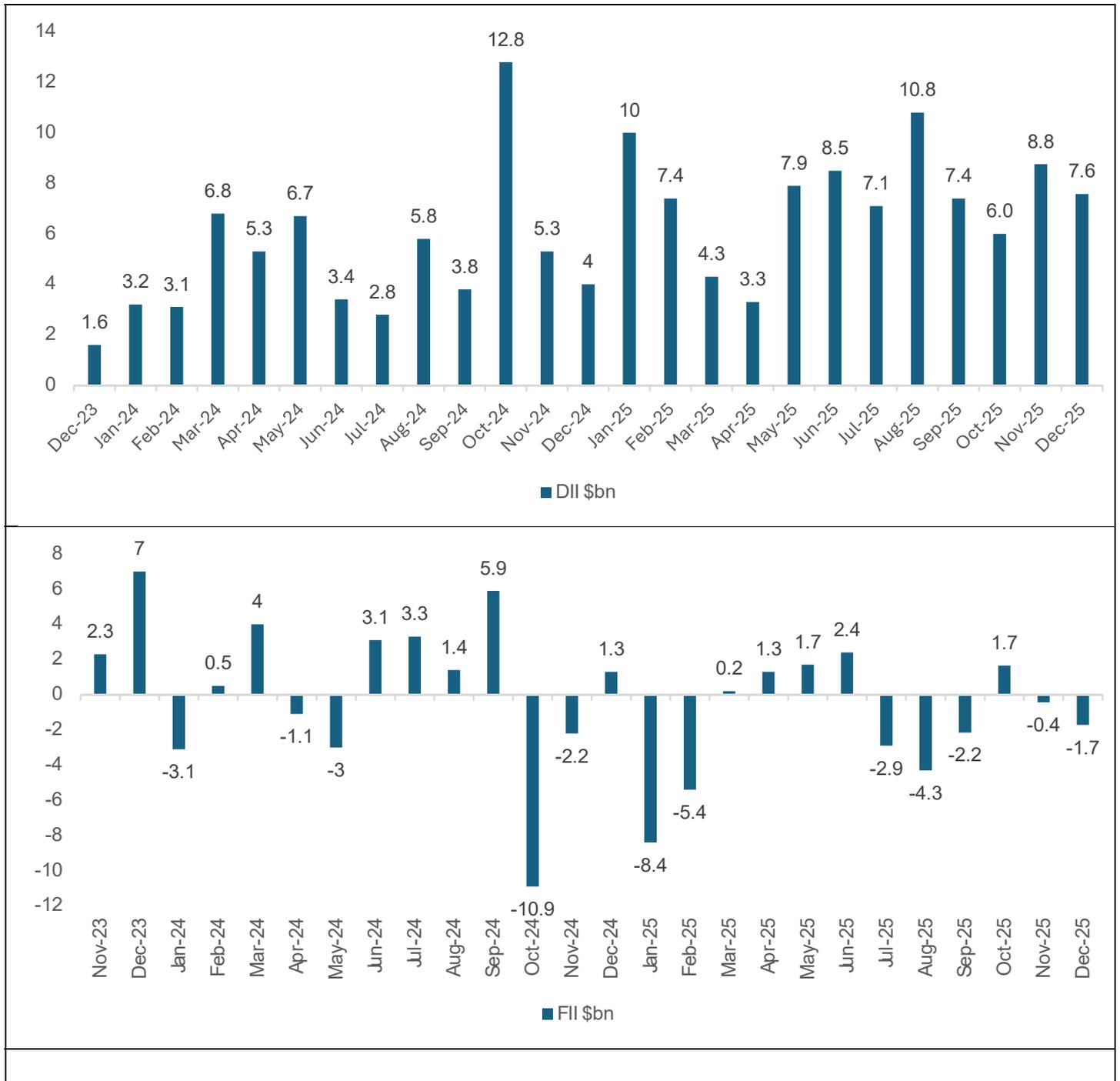
Index Valuations: Midcaps in line with 5yr average, Large caps and small caps continue to reflect optimism



# Market Commentary & Outlook - Equity

## FII outflows continue, DII flows improve over October levels

Foreign Portfolio Investors (FPIs) resumed withdrawing funds in November-December withdrawing ~\$2.1bn as a weaker rupee and flat markets dampened interest. Domestic Institutional Investors (DIIs) remained firm going into the end of 2025 as SIP have held up well.



Global equity markets were strong in December as expectations of a new and potentially dovish Fed Chair boosted sentiment. Discussions of a US-China and US-India trade deal continues to remain dominant in sentiment. The global macro focus for the month remained largely on gold and silver which posted gains of 6% and 41 (in INR terms). This move has been influenced by both issues on the commodity supply side as well as concerns about how a weak monetary environment could lead to debasement concerns.

# Fixed Income Commentary & Outlook

## Rates likely to stay range-bound, accrual assets may outperform

Key Macro Indicators	Metric	Current	1 Month ago	3 Months ago	12 Months ago
India Consumer Price Index	% y-o-y	0.71	0.25	2.07	5.48
Core Consumer Price Index	% y-o-y	4.42	4.49	4.21	3.72
USD – INR currency	Actuals	89.46	88.77	88.21	84.49
Trade Balance	\$ BN	-299.8	-307.2	-284.3	-275.5
Forex Reserves	\$ BN	686.22	689.73	694.23	658.09
GST Collections	Rs. BN	1,702.76	1,959.36	1,863.15	1,822.69
Index of Industrial Production	%	6.7	0.5	4.1	5.0
Banking System Liquidity	Rs crore	-71,584	1,26,829	55,005	-2,05,739
RBI Repo Rate	%	5.25	5.50	5.50	6.50
Overnight Rate	%	5.59	5.69	5.54	6.76
3 month Certificate of Deposit Rate	%	5.89	6.03	5.81	7.20
3 month Treasury Bill	%	5.34	5.44	5.48	6.47
10 year G-sec	%	6.51	6.53	6.57	6.74
Crude	\$/Barrel	63.2	65.07	68.12	72.94
US Consumer Price Index	% y-o-y	2.74	3.01	2.92	2.70
US Non-farm payroll	`000	64	-105	-26	261
US Employment	%	4.6	4.4	4.3	4.2
Global Consumer Price Index	% y-o-y	3.37	3.44	3.41	4.53
US 10 year benchmark yield	%	4.01	4.08	4.23	4.17
Japan 10 year benchmark yield	%	1.81	1.66	1.60	1.04
GDP India - Quarterly	% y-o-y	8.20%		7.80%	5.60%

### December Overview

In December, RBI MPC cut the policy rate by 25 bps, supported by headline inflation remaining below the 2–6% target band, largely due to softer food prices.. Core inflation ex precious metals has remained contained.

Despite strong real GDP growth of 8.2%, the RBI eased policy as inflation dynamics provided sufficient room without risking economic overheating.

The rupee remained under pressure due to capital outflows; however, India's stable macro fundamentals—manageable fiscal and current account deficits and strong foreign exchange reserves—should support a reversal of flows over the near to medium term.

To address liquidity tightness from sustained FX interventions, the RBI announced liquidity infusion measures, including OMO purchases of ₹1 lakh crore and a USD 5 billion USD/INR buy/sell swap. Additional measures announced on December 23, 2025 included ₹2 lakh crore of OMO purchases and a USD 10 billion swap.

These actions are expected to help soften bond yields, which had hardened post the rate cut, with the 10-year benchmark yield rising from 6.51% on December 3, 2025 to 6.66% on December 22, 2025.

### Global Developments

U.S. 10-year Treasury yields continued to harden following the FOMC's December 10, 2025 rate cut. While inflation remains contained, tariff-related price pressures are yet to fully materialize and are expected to emerge as pre-tariff inventories are drawn down. Rising fiscal concerns have further pushed yields higher. Meanwhile, unemployment rose to 4.6%, above the Fed's expectations, strengthening market expectations of another 25 bps rate cut at the next FOMC meeting.

In Japan, 10-year and 30-year government bond yields climbed to decade highs amid elevated inflation expectations and a widening debt-to-GDP ratio following fiscal stimulus announcements. Responding to persistent inflationary pressures, the Bank of Japan raised policy rates by 25 bps to 0.75% on December 22, 2025.

China's economy showed broad-based weakness, with fixed-asset investment turning negative, retail sales growth moderating, and continued stress in the property sector. Weak domestic demand sustained deflationary pressures, with PPI remaining negative for a fourth consecutive year. Consequently, Chinese bond yields remained well below those in the U.S. and Japan, underscoring divergence in global bond markets.

Precious metals touched record highs earlier in the month before seeing profit-taking, though demand remained strong.

# Fixed Income Commentary & Outlook

## Domestic Economy & Markets

FPIs recorded net equity outflows of ~₹1.6 lakh crore in 2025 amid global risk aversion, tariff-related uncertainties, and a strong U.S. dollar. While inflows briefly revived in October, the overall trend remained negative. DIIs, supported by robust retail participation and steady SIP inflows, absorbed much of the selling, enabling Indian equity indices to post positive returns despite external headwinds.

In fixed income markets, the 10-year G-Sec yield largely traded between 6.60–6.66% in December. Yields hardened from November due to expectations of inflation normalization, an approaching end to the easing cycle, and liquidity tightness. Mid-tenor yields also rose, with the 5-year benchmark trading at 6.25–6.41% in December versus 6.23–6.27% in November, while the 3-year yield remained stable around 5.82–5.87%. RBI liquidity measures are expected to support some yield softening ahead.

In money markets, three-month CD rates hardened despite policy easing, driven by tight system liquidity, a high credit-to-deposit ratio, and increased short-term issuance.

# Snapshot of Funds

01	Fund Name			
	<b>The Wealth Company Flexi Cap Fund</b>	<b>The Wealth Company Liquid Fund</b>	<b>The Wealth Company Arbitrage Fund</b>	<b>The Wealth Company Ethical Fund</b>
02	Option Names (Regular & Direct)			
	"Plans:Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and • Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility."	"Plans:Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and • Re-investment of Daily, Weekly and Payout and Re-investment of Monthly Income Distribution cum Capital Withdrawal (IDCW) Option / facility."	"Plans:Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum Capital Withdrawal option (IDCW Payout) • Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW Reinvestment)"	"Plans:Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum Capital Withdrawal option (IDCW Payout) • Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW Reinvestment)"
03	Fund Type			
	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap Stocks	An open ended liquid scheme. A relatively low interest rate risk and relatively moderate credit risk	An open ended scheme investing in Arbitrage opportunities	An open ended equity scheme following an Ethical Theme.
04	Category as Per SEBI Categorization Circular			
	Flexi Cap Fund	Liquid Fund (Debt Scheme)	Arbitrage Fund	Thematic Fund
05	Face Value			
	Rs. 10.	Rs. 1000	Rs. 10	Rs. 10
06	Benchmark (Tier 1)			
	NIFTY 500 Index TRI	NIFTY Liquid Index A-I	Nifty 50 Arbitrage Index (TRI)	NIFTY 500 Shariah TRI Index.
07	Fund Manager Name			
	Equity -Ms.Aparna Shanker, debt- Mr. Umesh Sharma, Mr. Varun Nanavati	Mr. Umesh Sharma, Mr. Varun Nanavati, Mr. Neeraj Jain	Ms.Aparna Shanker, Mr. Rouhak Shah	Mrs. Aparna Shanker
08	Exit Load (if applicable)			
	1% - If redeemed/switched out within 30 days from the date of allotment. Nil - if redeemed/switched out after 30 days from the date of allotment	Upto to Day 1 - 0.0070%, Day 2- 0.0065%, Day 3- 0.0060%, Day 4- 0.0055%, Day 5- 0.0050%, Day 6- 0.0045%, Day 7 onwards - NIL	0.25% - If redeemed/switched out within 7 days from the date of allotment, Nil - if redeemed/switched out after 7 days from the date of allotment.	1% - If redeemed/switched out within 30 days from the date of allotment and Nil - if redeemed/switched out after 30 days from the date of allotment.
09	Minimum Application Amount			
	Rs.1000 and multiples of Rs.1 thereafter	Rs.1000 and multiples of Rs.1 thereafter	Rs.1000 and multiples of Rs.1 thereafter	Rs.1000 and multiples of Rs.1 thereafter
10	Minimum Additional Amount			
	Rs.1000 and multiples of Rs.1 thereafter	Rs.1000 and multiples of Rs.1 thereafter	Rs.1000 and multiples of Rs.1 thereafter	Rs.1000 and multiples of Rs.1 thereafter
11	Special facilities			
	SIP , SWP, STP	SIP , SWP, STP	SIP , SWP, STP	SIP , SWP, STP

# Snapshot of Funds

## 01 Fund Name

**The Wealth Company Multi Asset Allocation Fund**

## 02 Option Names (Regular & Direct)

Plans: Regular and Direct. Each Plan offers the following sub-options:

a) Growth Option.

b) Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities:

- Payout of Income Distribution cum Capital Withdrawal option ('IDCW Payout')
- Reinvestment of Income Distribution cum Capital Withdrawal option ('IDCW Reinvestment')

## 03 Fund Type

An open ended Multi Asset Allocation scheme investing across equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives

## 04 Category as Per SEBI Categorization Circular

Hybrid Scheme - Multi Asset Allocation

## 05 Face Value

Rs. 10.

## 06 Benchmark (Tier 1)

NIFTY 200 TRI (40%) + NIFTY Short Duration Debt Index (45%) + Domestic Prices of Gold (10%) + Domestic Prices of Silver (5%)

## 07 Fund Manager Name

Equity - Ms. Aparna Shanker,  
Debt - Mr. Umesh Sharma,  
Mr. Varun Nanavati

## 08 Exit Load (if applicable)

1% - If redeemed/switched out within 30 days from the date of allotment. Nil - if redeemed/switched out after 30 days from the date of allotment.

## 09 Minimum Application Amount

Rs.1000 and multiples of Rs.1 thereafter

## 10 Minimum Additional Amount

Rs.1000 and multiples of Rs.1 thereafter

## 11 Special facilities

SIP, SWP, STP



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