



# THE WEALTH COMPANY ETHICAL FUND

An open-ended equity scheme following an Ethical Theme.

**An equity portfolio built on the timeless principles of Ahimsa—  
No harm, no bad karma.**

## Good Karma Investing

We invest in those businesses that do not harm living beings, society or the environment while upholding ethical practices.





# Who We Are



Built on **Legacy**  
Backed by **Innovation**  
Focused on **Future**

#### **Backed by Pantomath Financial Services Group**

India's leading financial services conglomerate spanning across merchant banking, private equity, broking & distribution, institutional equities, portfolio management and asset management.

#### **Backed by 40+ years of ACMIL**

Asit C Mehta Investment Intermediaries - India's pioneering force in broking and financial innovation legacy.

#### **Fund Management Expertise**

Research-driven, performance-focused, and innovation-led expertise across AIF and PMS.

#### **Visionary Leadership**

Entrepreneurial founders with deep foresight and a proven track record of building scalable, future-ready platforms.

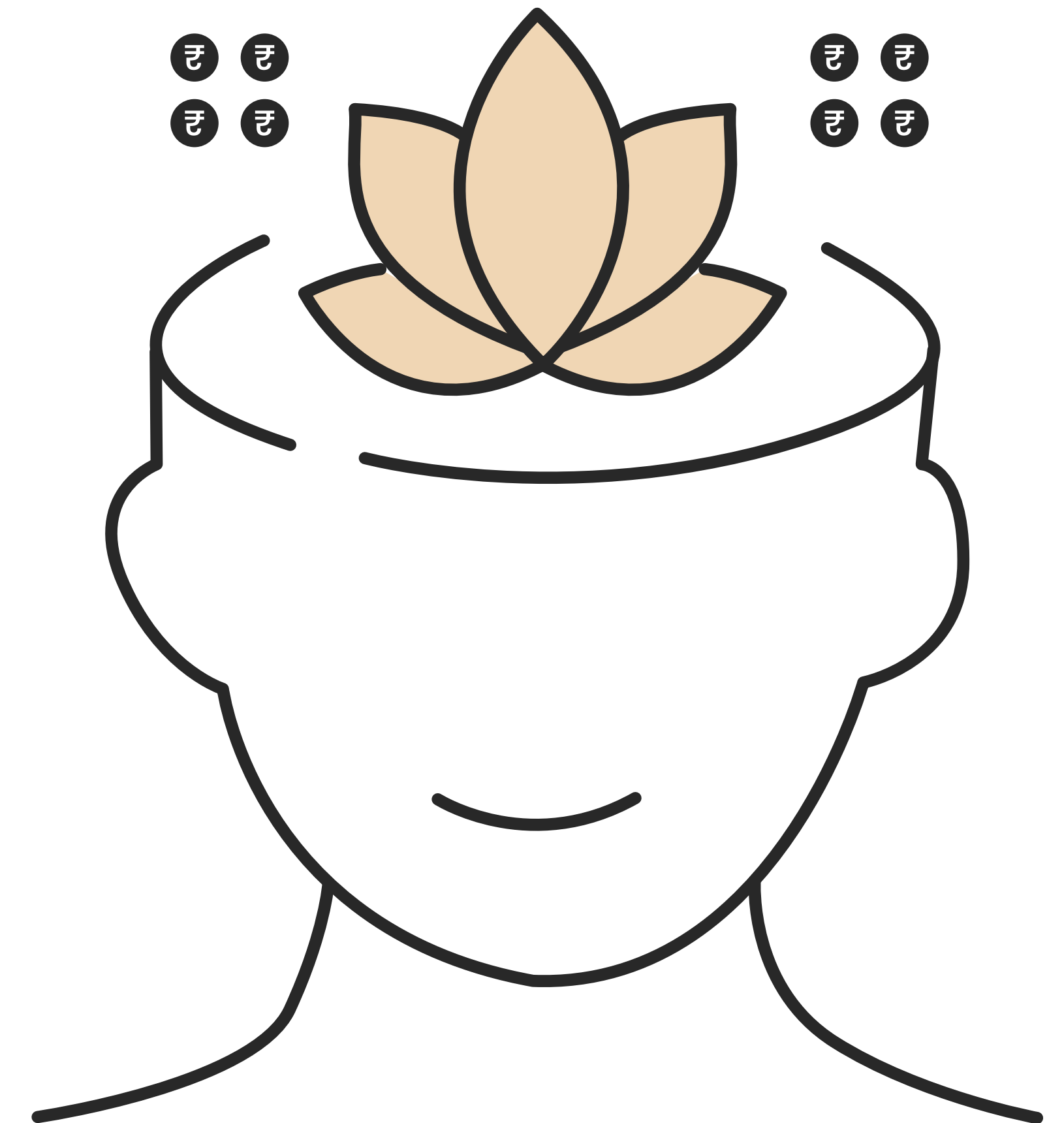


# What Is The Ethical Fund?

An equity portfolio built on the timeless principle of ahimsa — no harm, no bad karma.

We invest in businesses that do not harm living beings, society, or the environment, while upholding governance, financial soundness and ethical practices.

**Creating wealth rooted in good karma.**





# Good Karma Investing

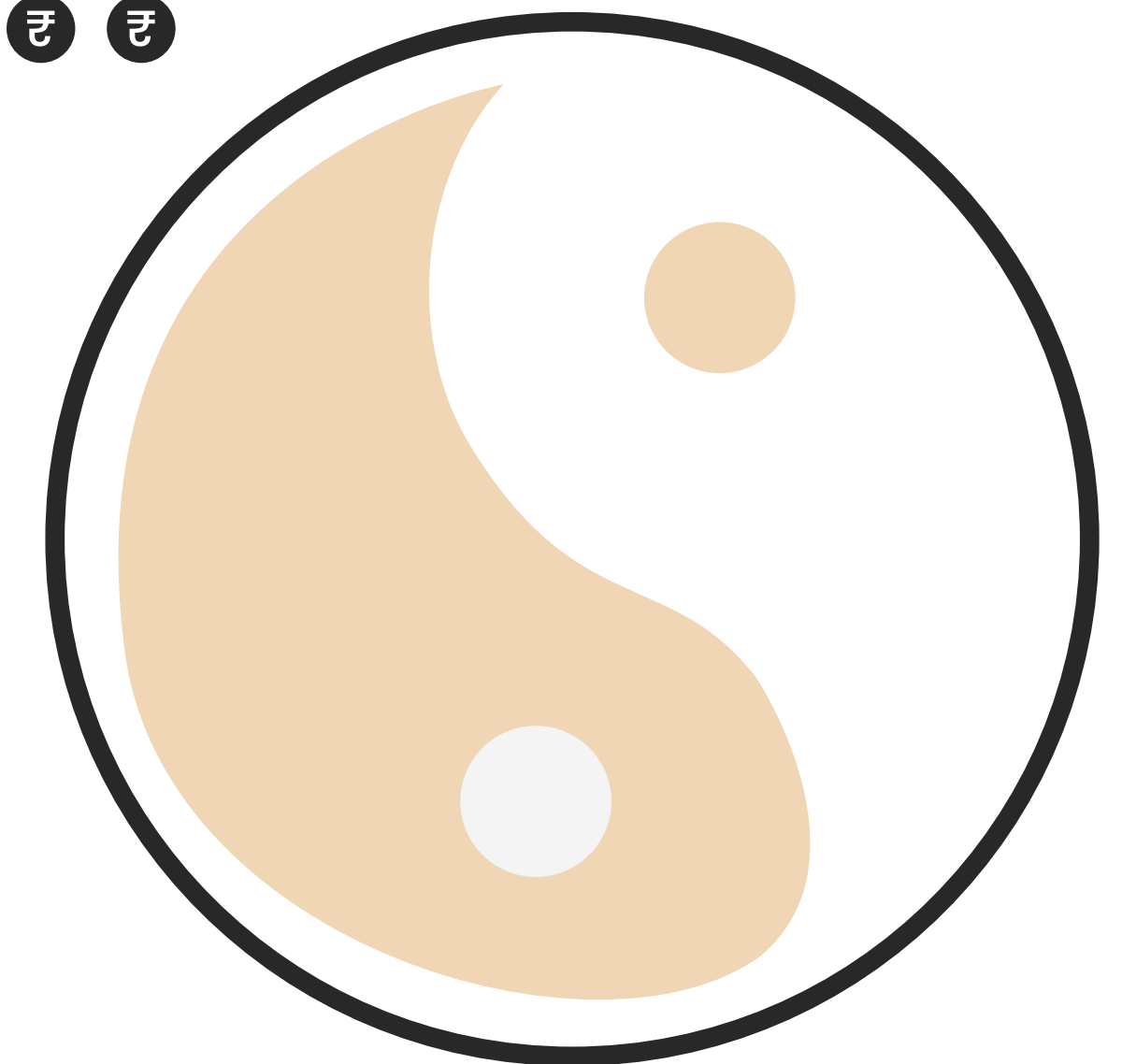
## Why Ethical? A refined way of investing

The Ethical Fund is more than wealth creation — it is prosperity with purpose. Ethical investing is deeply personal, value-first and aligns financial growth with compassion, responsibility and your own beliefs.

## The core belief

Returns don't have to come at the cost of values.

**No harm. No compromise. No bad karma.  
Just the refined way to grow wealth.**





# What Ethical Fund Excludes

The scheme will avoid investing in companies that generate revenues from:



Alcohol



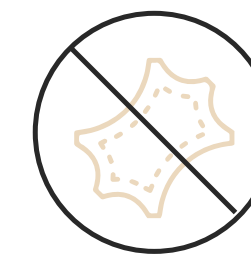
Gambling & Vulgar  
Entertainment



Tobacco



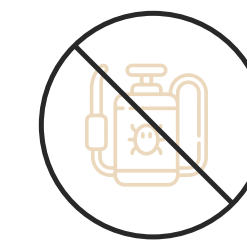
Narcotic substances  
or anything largely  
harmful to society



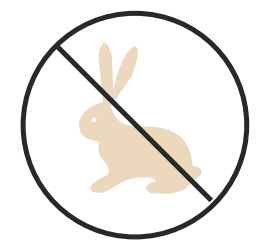
Leather  
Industries



Meat &  
Poultry Industries



Pesticides,  
Insecticides



Animal  
Cruelty

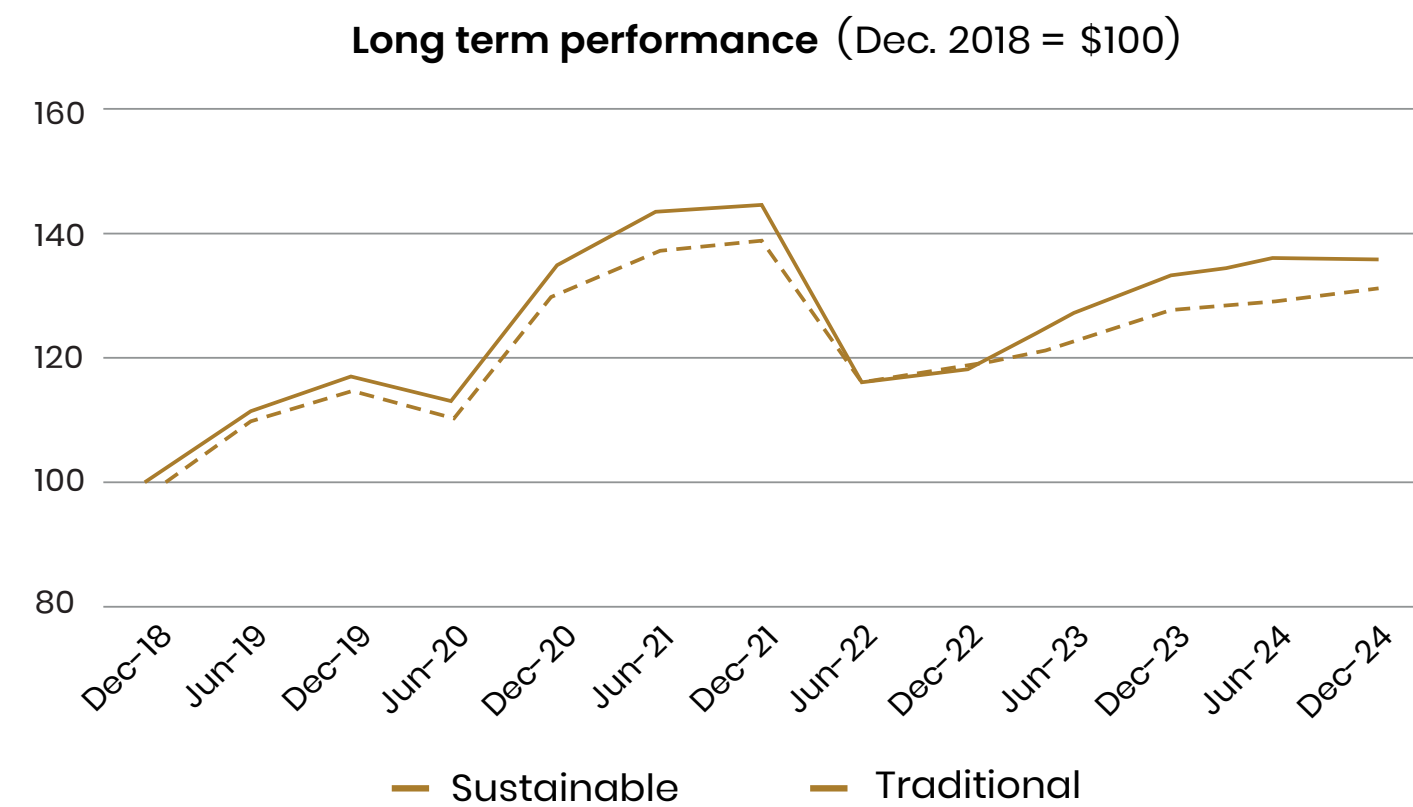
**These are not filters. They are foundations.**





# Responsible Investing May Lead To Better Performance

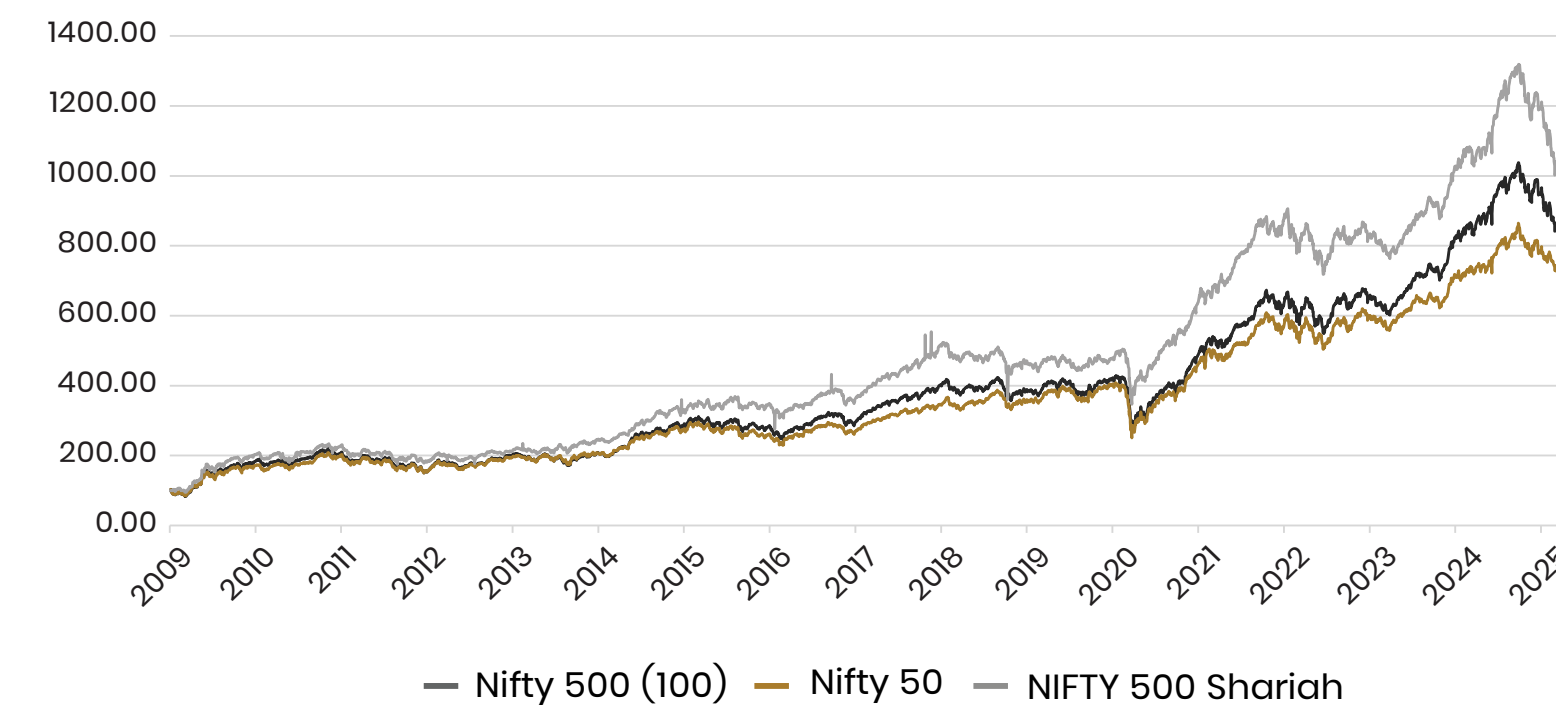
Globally, data shows that in over a medium to longer period, sustainable funds do not compromise in performance.



Source: Morgan Stanley Institute for Sustainable Investing analysis of Morningstar data as of Feb. 2025.

India's faith-based and ethical frameworks have demonstrated strong financial performance.

The NIFTY 500 Shariah has outperformed traditional indices, delivering a CAGR of ~16% compared to ~14% for the Nifty 500 and ~13% for the Nifty 50.

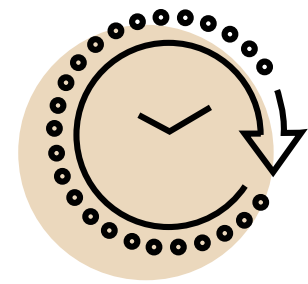


Source: Investing.com, NSEIndia ; data as of Aug. 2025.

Past performance may or may not sustain in future.



# Who Is This Fund For?



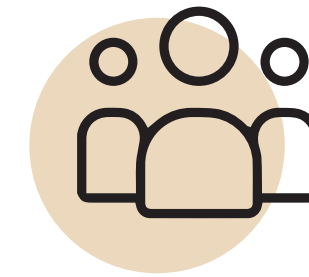
## **Conscious investors**

Those who avoid bad/wrong products in daily life and want their portfolios to mirror the same choices.



## **HNIs and families**

Seeking long-term wealth creation that is fully aligned with their values and beliefs.



## **Millennials & Gen Z**

A generation that demands purpose from their investments.



## **Global investors**

Looking for India-centric opportunities rooted in ethics, responsibility and no-harm principles.

**Enjoy the benefit of value driven investing.**

**Enter ethical virtuous cycle – good choices, good karma and sustainable prosperity.**





# Trustee Board



## Dr. Ram Sewak Sharma

### Independent Director

- A retired Indian bureaucrat, joined the IAS in 1978 has had an illustrious career spanning over four decades in various government roles
- Dr. Sharma served in prestigious positions like Director General of UIDAI and Chairman of TRAI.



## Mr. Krishan Kumar Jalan

### Associate Director

- Retd. Principal Secretary, Govt. of India, Ministry of Micro, Small and Medium Enterprises.
- Ex-Director and Joint Secretary in the Ministry of Textiles and Secretary General of the Apparel Export Promotion Council.



## Dr. Hukum Chand Jain

### Independent Director

- IRS (Retd.) 1982 batch and earlier served on various key positions within the Ministry of Finance, Department of Revenue.
- Post-retirement, Dr. Jain is transitioned into tax consultancy and legal representation.



## Smt. Rashmi Verma

### Independent Director

- Smt. Rashmi Verma, IAS (1982 batch), served as Secretary, Ministry of Textiles from 2012 to 2015.
- Over her distinguished career, she held key positions across the Ministry of Finance, Ministry of Defense and the Prime Minister's Office.



# AMC Board



## Ms. Madhu Lunawat

### Managing Director and CEO

The first Indian woman to launch a in house mutual fund business.

- Former CFO of Edelweiss Asset Reconstruction Company (ARC)
- Worked with Edelweiss, Infosys and ASREC.
- Over 20 years of experience in corporate finance, investment banking, fund management
- Member of the ICAI (CA)
- Board of trustee, TiE Mumbai



## 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

- Renowned economic policy veteran and an experienced banker with more than 30 years of experience
- Mr. Joshi is a member of the Managing Committee of the Indian Merchants' Chamber (IMC). He has been a part of several committees, including CII, FICCI, Indo-American Chamber and Indo-French Chamber.



## Mr. Hemant Bhargava

### Independent Director

- Mr. Hemant Bhargava is a seasoned finance and insurance professional with nearly four decades of experience.
- He served as the MD of LIC and also as Non-Executive Chairman of IDBI Bank.



# Meet Our Executive Team

Experience.  
Market foresight.  
On-ground  
expertise.  
Making things  
happen.



**Prasanna Pathak**

Deputy Chief Executive Officer  
Ex-HLL, FT Mutual Fund,  
UTI Mutual Fund, Taurus Mutual Fund and  
IndiaFirst Life Insurance



**Debasish Mohanty**

Chief Strategy Officer  
Ex-UTI AMC,  
Independent Director in LIC Pension Funds Ltd.



**B. Y. Joshi**

Chief Operating Officer  
Ex-360 One, Cybrilla, White Oak, Nippon Life  
India, ICICI, Standard Chartered Bank, Citibank



**Aparna Shanker**

Chief Investment Officer (Equity)  
Ex-UTI, Sahara Mutual Fund,  
SBI Mutual Fund



**Umesh Sharma**

Chief Investment Officer (Debt)  
Ex-UTI Mutual Fund, ICICI Bank,  
Invesco Mutual Fund, FT Mutual Fund



**Suruchi Wanare**

Chief Compliance Officer  
Ex-UTI Mutual Fund



# Strong Partners. Stronger Oversight.

**Our Circle  
of Trust.**

-  Internal Auditor
-  Statutory Auditor
-  Custodian & Fund Accountant

**MP Chitale & Co.**

**Ernst & Young (EY)**

**HDFC Bank**





# Stringent Due Diligence + Scientific Investing

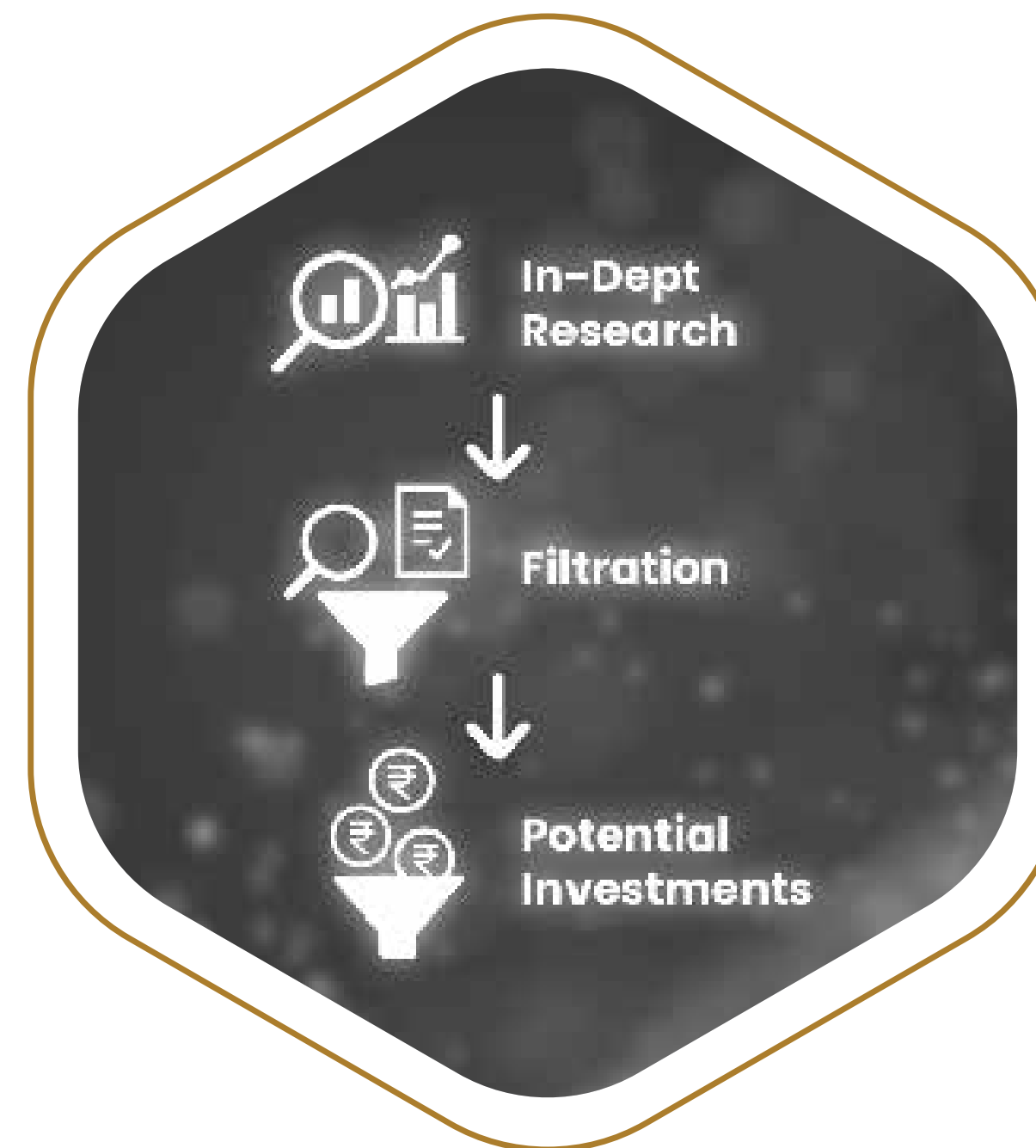
## Stringent Due Diligence Going Deeper Than the Rest

### People Behind the Business

Deep assessment of promoters, partners and their intent, integrity and track record.

### Truth Beyond the Balance Sheet

Due diligence intelligence and behavioral insights to validate what the numbers don't reveal.



## Scientific Investing Data-Driven, Consistently Monitored

### Quantitative Filters

To assess consistency, capital efficiency and resilience

### Proprietary Data Engines:

Combining fundamental factors, Earnings Momentum with Price and Volume analytics

### Continuous Monitoring:

Dynamic dashboards ensure timely portfolio interventions



# Our Investment Philosophy: 'CHANGE'+ 'EDGE'

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



## Historical performance

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

## Attractive valuations

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



## Navigating market cycles

Operational adaptability & financial resilience  
Proactive identification of macro shifts

## Governance & transparency

High governance standards  
Minority investors' interest alignment



## Earnings growth & execution excellence

Scalable business with profitable growth





# Our Investment Philosophy: 'CHANGE'+ 'EDGE'

## 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

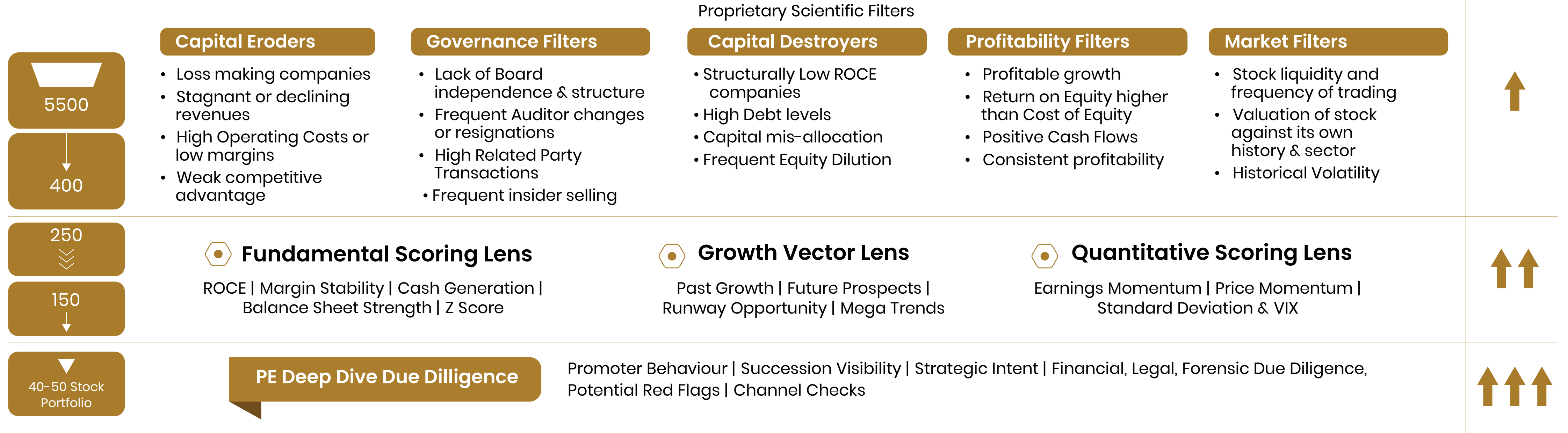
- Better opportunity
- Drift away from initial investment rationale
- Signs of business disruption / higher competitive intensity
- Overlay of Technical factors like Momentum, RSI



# Portfolio Construction Funnel

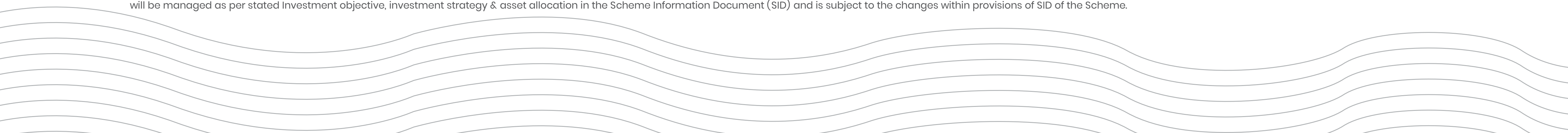
Indicative Stock Funnel

**Ethical Filter:** Sustainability & Responsibility, Value Alignment, No Exploitation, Positive Contribution.



\*Back-tested Methodology

The number of stocks mentioned are tentative and for understanding purpose only. However, final portfolio can have higher or lower number of stocks as well depending on prevailing market conditions. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme.



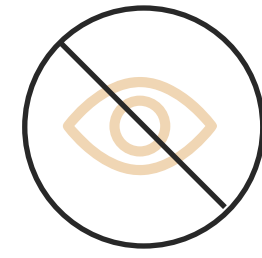


# What Ethical Fund Excludes

We shall also follow select Shariah Principles which relate anything largely harmful to society such as:



**Alcohol**



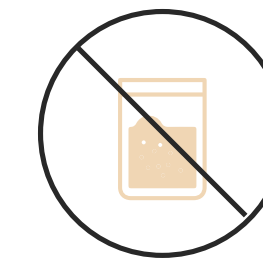
**Vulgar Entertainment**



**Gambling**



**Tobacco**



**Narcotics substance**





# The Responsible Investing Landscape. Ethical Investing Stands Apart.

Ethical investing is the most personal form of responsible investing – it aligns portfolios directly with an investor’s values, not just regulatory scores or broad themes.

Approach	Primary driver	Core method	Investor alignment	Example products
Ethical investing	Personal conscience and values	Negative screening (avoid sin sectors)	Highly personalised, values-first	Ethical funds, exclusion-based equity portfolios
Faith-based investing	Religious or spiritual principles	Rules rooted in faith traditions	Deep cultural and spiritual alignment	Shariah-compliant funds, Christian or Jain funds
ESG investing	Compliance, disclosure, governance norms	ESG scoring, ratings, benchmarks	Institutional, regulatory, global standards	ESG mutual funds, ESG ETFs
Impact investing	Positive measurable outcomes	Thematic, outcome-focused	Cause-driven investors, philanthropy + HNIs	Renewable energy, healthcare, education funds
Sustainable/green finance	Global climate and SDG commitments	Green bonds, sustainability-linked loans	Institutional, sovereign, Corporate	Green bonds, SDG funds





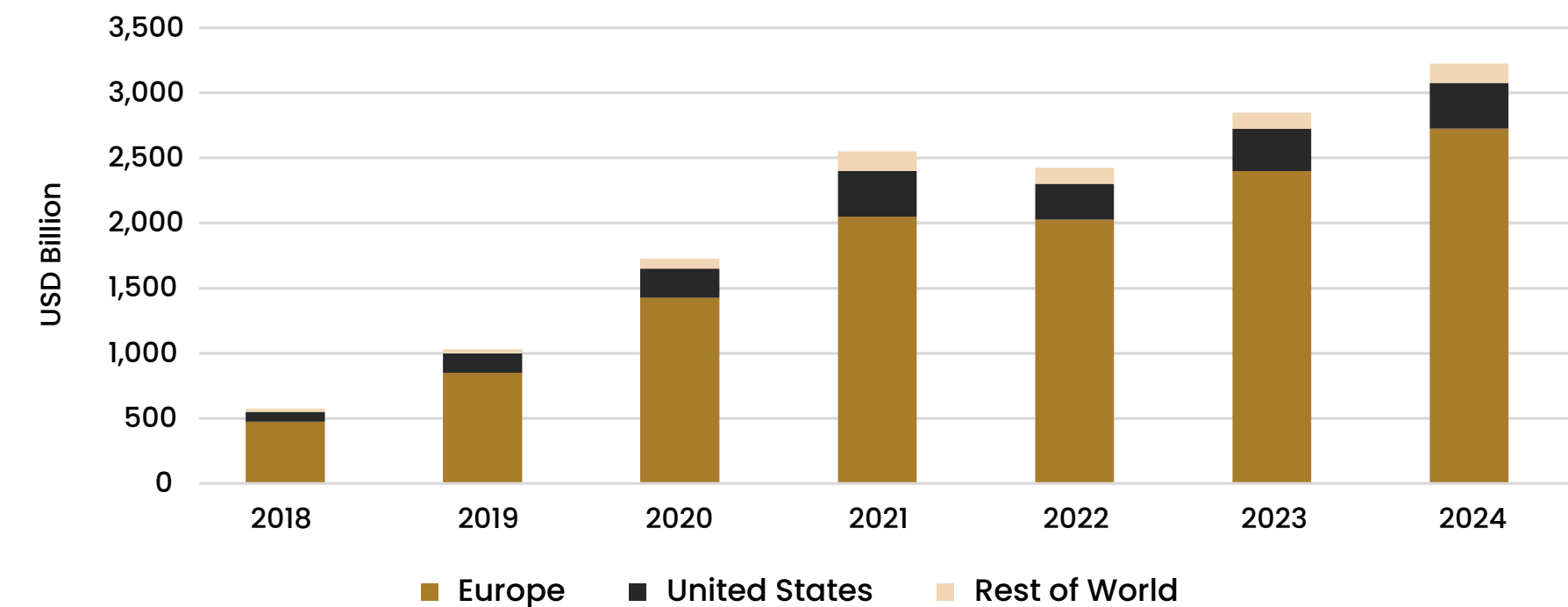
# Why Ethical Investing Matters Now

- Global sustainable fund assets reached US \$3.56 trillion by end-2024, up 4.8 % YoY
- Faith-based investing globally represents US \$20 trillion+ in assets under management
- More than three-quarters (77%) of individual investors globally are interested in investing in companies or funds that aim to achieve market-rate financial returns while also considering positive social and environmental impacts.
- More than half (56 %) of investors plan to increase their allocations to Responsible(ESG) investments in 2024
- Global Dharmic-aligned Capital is estimated at ~USD 300 Bn.

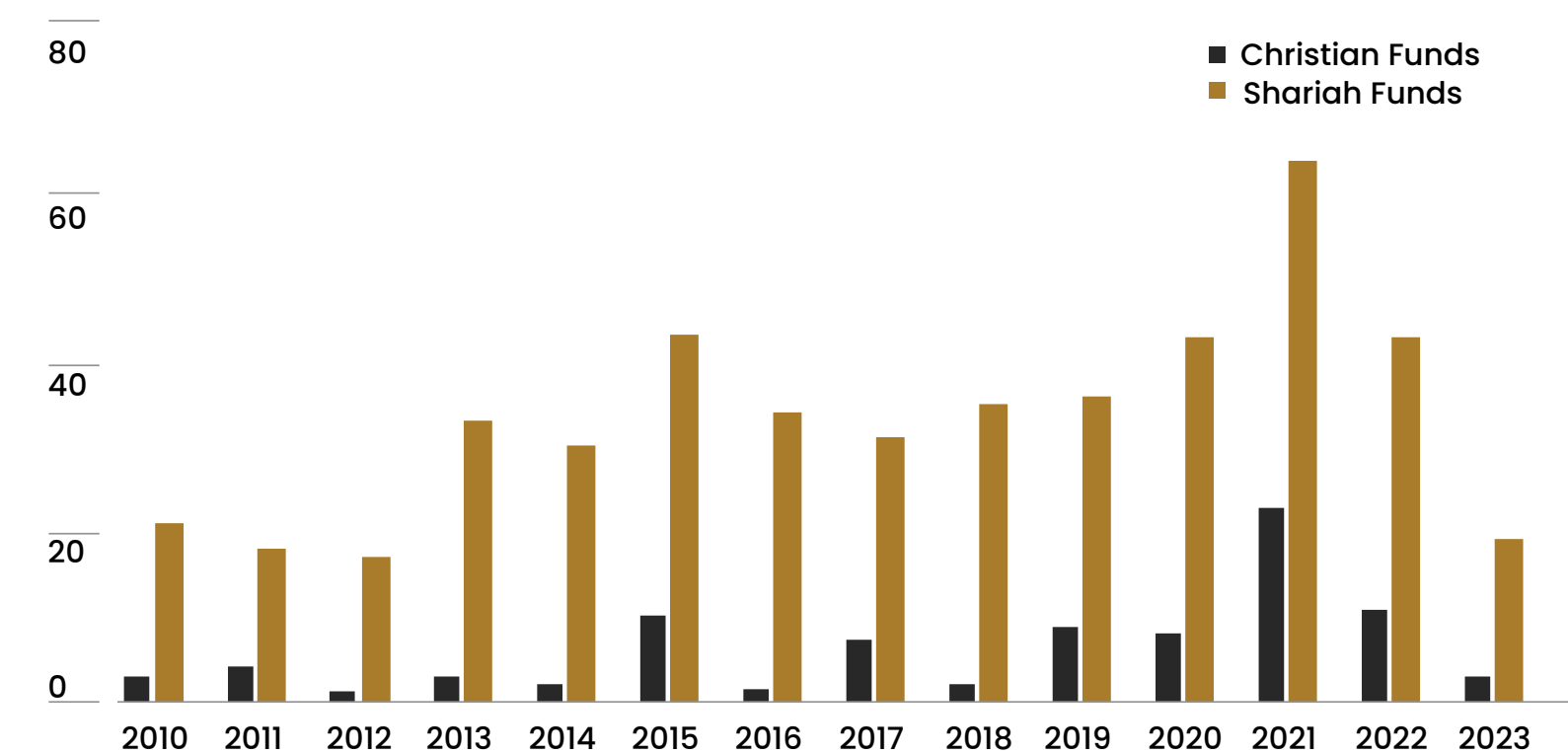
Sources:

1. Morgan Stanley, <https://bsi.economictimes.indiatimes.com/news/financial-services/56-of-investors-plan-to-increase-esg-investments-in-2024-report/105587211>
2. <https://www.morganstanley.com/insights/articles/sustainable-funds-performance-second-half-2024>
3. Oxford Faith-aligned Impact Finance Project Phase 1

Global responsible (ESG) Assets










Launch of Faith based funds globally

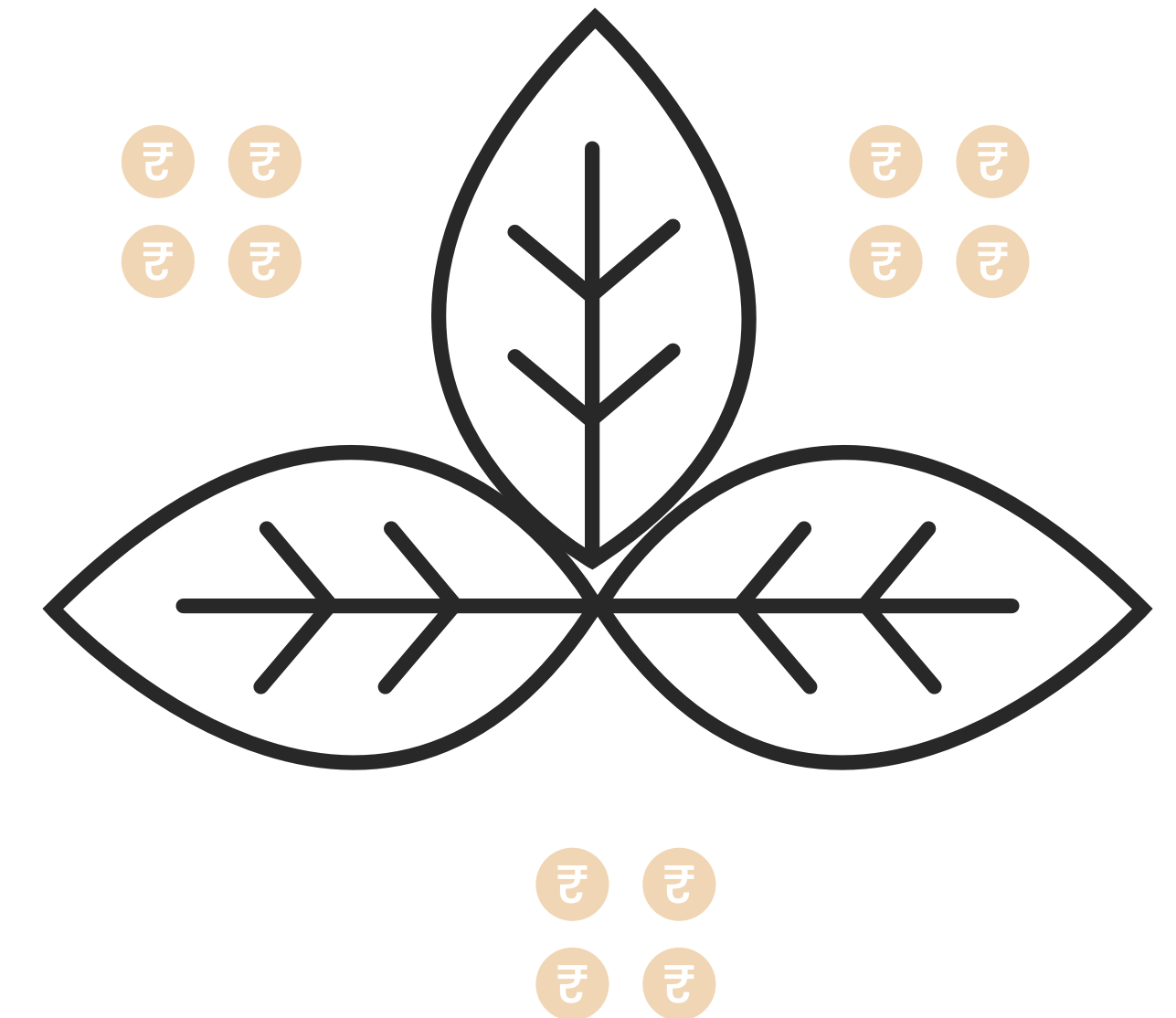




# The Wealth Company Ethical Fund Strategy Overview

-  Thematic fund as per SEBI categorisation norms
-  Clarity-first. Conflict-free.
-  Sector-agnostic, high-conviction, bottom-up selection
-  Flexible market cap allocation across large, mid, and small caps
-  40–50 carefully chosen companies that are both financially sound and values-driven

-  Investment process anchored in negative screening, governance evaluation, and fundamentals
-  Designed to deliver long-term wealth creation where returns and values co-exist
-  The Wealth Company Ethical Fund isn't about compromise—it's about conscious investing. ***Our ethical filters are stringent yet balanced, excluding only 20 out of 500 NIFTY companies from our universe.***



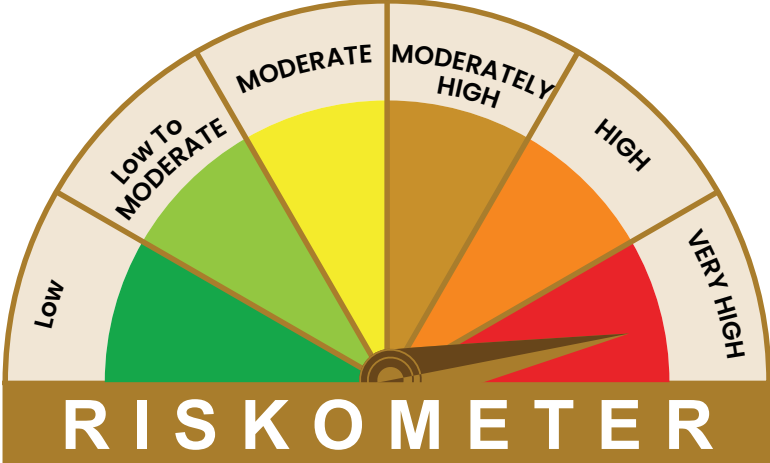
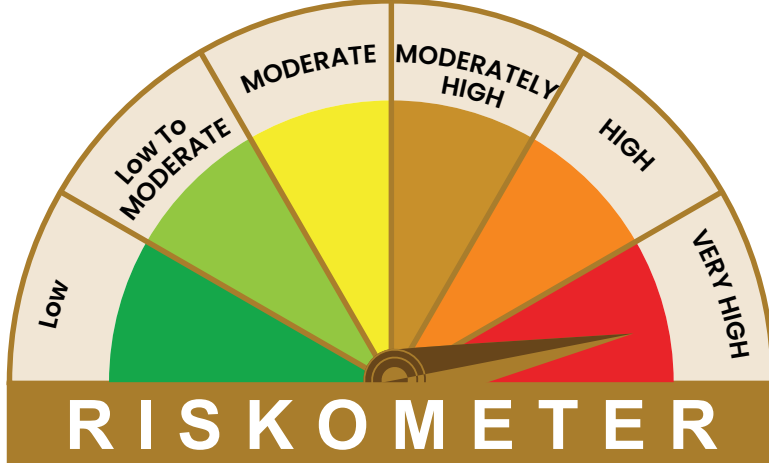
At least 80% of net assets of the scheme will be invested in constituents of benchmark Index.



# Benchmark And Scheme Riskometers

## The Wealth Company Ethical Fund

An open-ended equity scheme following an Ethical Theme.

Riskometer and Product Label		
<p><b>This product is suitable for investors who are seeking*</b></p>	<p><b>Scheme Risk-o-meter</b></p>	<p><b>Benchmark (NIFTY 500 Shariah TRI Index) Risk-o-meter</b></p>
<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> <li>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</li> </ul>	 <p><b>RISKOMETER</b></p> <p>Risk of the Scheme is at Very High Risk</p>	 <p><b>RISKOMETER</b></p> <p>Benchmark Riskometer is at Very High Risk</p>

**Note: The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.**

80% of net assets of the scheme will be invested in constituents of benchmark Index.



# Disclaimer

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





# Maximising You



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