



**The Wealth Company**  
MUTUAL FUND



Factsheet as on

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

# **Investing: The Way It Should Be**



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



# Letter from Founder, MD & CEO



My Dearest Investors, Entrepreneur and Partners,

It is with immense pride and a deep sense of gratitude that I present to you the very first factsheet from The Wealth Company Mutual Fund. This is more than just a document; it is a milestone in our shared journey, a testament to the trust you have placed in our vision and the beginning of a new chapter in wealth creation for a new India.

When we embarked on this journey, our vision was clear: to democratize wealth creation and bring a disciplined, private-equity rigour to the mutual fund industry. We believed that the engine of India's growth story resided not just in its metros, but in its heartland. Today, as I write this, that belief has been transformed into a resounding reality.

Our debut has been nothing short of extraordinary, and it is a success that belongs entirely to you. Together, we have achieved what many thought was impossible. We have mobilized nearly ₹2,000 crore, a milestone that validates the differentiated trust and deep engagement we share.

I am particularly humbled to share that **more than 50% of the mobilisation for our flagship Flexicap Fund has come from B-30 cities**. This is the "real India" believing in our "Bharat-Centric" philosophy. It reinforces our commitment to move beyond the traditional investment hubs and empower a new generation of investors to participate in the nation's prosperity. Your faith has made us the first woman-founded Mutual Fund in India to cross the ₹2,000 crore mark in its debut year, a landmark we are immensely proud of.

## The Engine of Growth: Our Flexicap Fund

At the core of our wealth creation philosophy lies **The Wealth Company Flexicap Fund**. In a dynamic market, we believe a flexible yet disciplined approach is paramount. This fund is designed to be the engine of your portfolio, empowering our fund managers to navigate opportunities across market capitalizations without being constrained by rigid allocations. Our private-equity DNA is at full display here: we conduct deep, fundamental research

before we invest and remain actively engaged with our portfolio companies after. The remarkable participation in this fund, especially from emerging cities, underscores the demand for a sophisticated yet accessible tool for long-term wealth creation.

## Wealth with Purpose: The Ethical Fund

We believe that true wealth is not just about financial returns, but also about the values we uphold. With **The Wealth Company Ethical Fund**, we have introduced a pioneering concept of "Ahimsa" or "Satvik" investing. This is not just another ESG fund. We have gone a step further to create a portfolio that allows you to grow your wealth without compromising your conscience.

Our Ethical Fund meticulously excludes sectors such as alcohol, tobacco, and gambling, but also those involved in meat, poultry, leather, and pesticides—industries that conflict with the principle of non-violence. It is designed for investors who seek to align their financial journey with their core beliefs of compassion and responsibility. The positive reception to this idea has been overwhelming, proving that one can indeed create wealth while creating a positive impact.

As we look to the future, our promise to you is simple: we will continue to be guided by our principles of transparency, discipline, and a "Distributor-First" mindset. This is just the beginning. We are not here to follow trends; we are here to build a sustainable ecosystem for wealth creation, powered by the growing financial confidence of Bharat.

Thank you once again for your unwavering trust. We are honoured to be your partners in prosperity.

With Gratitude,

**Madhu Lunawat**

Founder, MD & CEO

The Wealth Company Mutual Fund

*"Rely on the ordinary virtues that intelligent, balanced human beings have relied on for centuries: common sense, thrift, realistic expectations, patience and perseverance."*

— John C. Bogle

# 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.



## 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



## Application Amount For Fresh Subscription:

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



## 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.



## Minimum Additional Amount:

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



## 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.



## 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.



## AUM:

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



## 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.



## 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.



## 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.



## 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.



## 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.

*"Mutual funds make investing accessible to everyone."*

— Warren Buffett

# Message from CIO – Equity



Our investment philosophy is grounded not just in frameworks, but in experience. My career spanning over 35 years in the mutual fund industry including the first 15 years at Unit Trust of India, the pioneer that started mutual fund movement in India, followed by 18 years at SBI Mutual Fund, the country's largest fund house has endowed a deep understanding of market cycles, investor behaviour and staying humble always.

The years spent at SBI Mutual Fund have been instrumental in shaping my investment DNA about the discipline, process orientation, and emphasis on risk management. This approach is now deeply imbibed in how we manage money at the young Mutual Fund. I've learned that successful investing is not just about spotting opportunities but about building robust frameworks that endure across market cycles. At The Wealth Company Mutual Fund, we carry forward this ethos combining research, team-based decision-making, and a strong focus on governance and process discipline.

Markets, much like life, tend to move in cycles of optimism, doubt, and discovery. Over the past few months, we've seen Indian equities pause for breath; falling interest rates, volatile energy prices and investors are beginning to separate structural growth stories from short-term hype.

On the geopolitical front, we see trade uncertainties reducing compared to the past 6 months as the US goes into deal making mode. While the middle east tensions are showing signs of receding, we are aware that geopolitical tussles are long-drawn and no short-term resolutions exist.

In this backdrop, the earnings outlook for Indian equities remains constructive. We expect mid to long-term earnings growth to be driven by sectors aligned with the "Make in India" and "Make for India" agenda, renewed capex cycles, financial deepening and technology-enabled business models. Valuations are above long-term averages in many pockets, but we believe they are broadly supported given improving return on capital and scalable business models. Given this, we emphasise a blend of quality and growth rather than taking purely valuation-driven bets.

At The Wealth Company Mutual Fund, we believe

investing is not about predicting the next market move, it's about understanding **CHANGE**. That's literally the core of our investment philosophy: **C.H.A.N.G.E.** - Capable Management, Historical Performance, Attractive Valuation, Navigating Cycles, Good Governance, and Earnings Growth & Execution Excellence.

Further, we overlay a multi-dimensional market lens we call "**E.D.G.E.**" -E-Exchange and market indicators, D-Domestic economic indicators, G-Global indicators, E-Exit/Rebalancing strategy to guide broader allocation decisions.

This framework keeps us grounded in fundamentals and flexible in approach. It reminds us that no company, sector, or theme stays the same forever so, our portfolios shouldn't either. Our process is built around deep dive research, rigorous evaluation, steady monitoring. It is a blend of bottom-up conviction with a top-down awareness of risk and liquidity.

Looking ahead, we see reasons for cautious optimism. Valuations aren't cheap everywhere, but they're supported by improving profitability and strong balance sheets. Short-term volatility will come and go e.g. elections, global headlines, policy noise, but India's long-term growth story feels intact and investible.

In our initial portfolio construction, we've leaned into a **barbell strategy** – balancing steady compounders with select tactical opportunities. The core of the portfolio is anchored in beneficiaries of the positive changes in the business environment and concerted efforts to capture them with foresight across banking, capital goods, commodities and consumption. Around this, we've added a few **emerging opportunities** in manufacturing, digital transition, and energy infrastructure; areas where we see multi-year growth ahead.

We will deploy the cash with discipline also using it as a risk management tool. We're not trying to time markets; instead, we're building portfolios meant to endure markets.

On behalf of the entire Investment team, a heartfelt thank you. To our **investors**, thank you for trusting us at the start of our journey. For a new fund house, that trust is everything. To our **distribution partners**, thank you for carrying our philosophy forward and helping investors make informed, long-term decisions. You are both part of this mission to make wealth creation accessible, disciplined, and meaningful.

Here's to navigating **CHANGE** – together.

Warm regards,

**Aparna Shanker**

Chief Investment Officer – Equity

The Wealth Company Mutual Fund

# Message from CIO – Debt



## Fixed Income Philosophy & Approach

At Wealth Company Mutual Fund, we believe that the pillars of an ideal fixed-income offering are clarity, consistency, and predictability. For investors, this means a clear understanding of each fund's philosophy and approach, which are applied consistently over time, thereby minimizing surprises and enhancing confidence.

Our fixed-income strategy is built around three guiding themes: stability, accrual, and active management. Each portfolio is aligned with one of these principles in mind, ensuring that investors can align their surplus and allocations with their financial goals.

Our maiden Liquid Fund embodies the stability-focused theme. Here, the hierarchy is clear: safety, liquidity, and returns. The aim is to provide a stable and smart alternative for short term surpluses of investors.

Our investment process is deeply research-driven, combining both top-down macro insights and bottom-up security selection. This is further reinforced by robust risk management practices to safeguard investor interests.

Equally important, we are committed to keeping every fund true-to-label, strictly adhering to regulatory guidelines in both letter and spirit. Our ultimate objective goes beyond performance—it is to build and sustain the most valuable asset in asset management: our investors' trust.

## Portfolio Strategy Update – The Wealth Company Liquid Fund

Banking system liquidity started the month on a surplus however the conditions tightened in the second half of October, primarily driven by sustained forex outflows, tax-related remittances, and seasonal increase in currency circulation associated with festive spending. However, the outlook for November appears more favourable. We anticipate a significant improvement in banking liquidity supported by the upcoming tranche of CRR infusion, increased government expenditure, and the expected maturities of securities.

Considering these developments and the growing market expectation of a rate cut in December, we foresee a softening in yields at the shorter end of the curve. To capitalize on this anticipated movement, we are increasing the average maturity of our portfolio. This strategic shift will position us ahead of the benchmark portfolio, allowing us to benefit from the potential decline in short-term yields. The fund continues to have predominant investment into liquid and strong credit issuers in line with our fund positioning

Warm regards,

**Umesh Sharma**

Chief Investment Officer – Debt

The Wealth Company Mutual Fund

*"Spend each day trying to be a little wiser than you were when you woke up."*

— **Charlie Munger**

# Message from CSO



It is with great pleasure that I welcome you to the very first factsheet of The Wealth Company Asset Management. As a new entrant in the Indian mutual fund industry, we are not just another Mutual Fund; we represent a new mindset.

Our approach is simple yet profound: we believe in "meaningful involvement." This means we conduct deep due diligence before investing and remain actively engaged with our investments to ensure long-term value creation for you, our esteemed investors. We don't just chase trends; we unearth fundamentally strong opportunities that have the potential for sustained growth.

As we embark on this journey, our commitment to you is to provide investment solutions that are built on a foundation of strong thinking, discipline, and clarity. My focus, as Chief Strategy Officer, is to drive focused growth with a strategy that is firmly ground in your trust, which is sustainable. With over three decades of experience in the Indian mutual fund industry, I have witnessed how the industry evolved from a nascent stage to benefiting millions of Indian households through diversified professionally-managed portfolios enabling wealth creation and financial inclusion nationwide. I am confident that our team's collective expertise will enable us to navigate the markets with prudence to deliver on our promise of long-term wealth creation

We are excited about the future and the opportunities that lie ahead. We thank you for joining us on this journey to experience a new paradigm of investing.

Warm regards,  
**Debashish Mohanty**  
Chief Strategy Officer  
The Wealth Company Mutual Fund

*"We don't have to be smarter than the rest.  
We have to be more disciplined than the rest."*

— **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

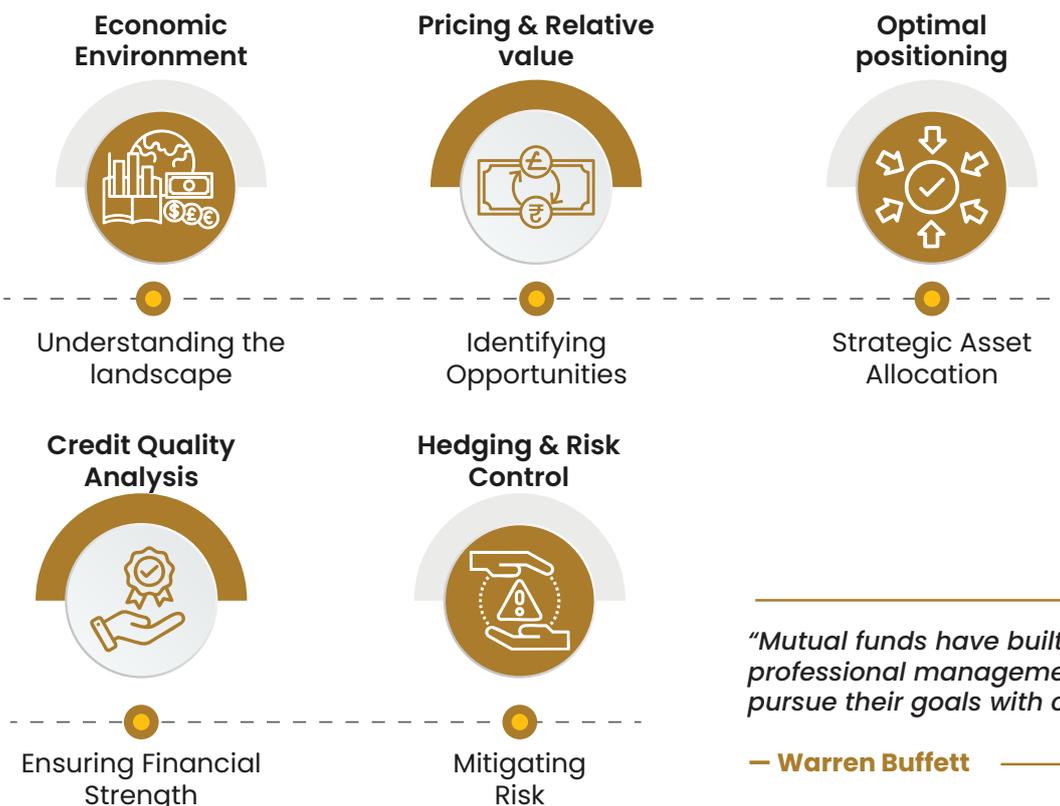
Our fixed income philosophy revolves around three main core objectives that a fixed income investor may have: 1) stability, 2) accruals and 3) alpha generation through active management either by way of credit or duration calls. These core objectives are distinct and hence the Funds that meet these core 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.



*"Mutual funds have built-in diversification and professional management, which can help investors pursue their goals with confidence."*

— Warren Buffett

# 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

# The Wealth Company Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, small cap Stocks

## Category of Scheme – Flexi Cap Fund

### 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.

### Scheme Details

Plan and Option 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.
Allotment Date	14 <sup>th</sup> October 2025.
Face Value	₹ 10
Minimum Application Amount	₹ 1000 and multiples of ₹ 1 thereafter
Minimum Additional Amount	₹ 1000 and multiples of ₹ 1 thereafter
Benchmark	NIFTY 500 Index TRI
Special facilities	SIP, SWP, STP

### Fund Managers



#### 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. Varun Nanavati (Debt)

06 Years of experience  
Managing since October 2025

### Load Structure



#### Entry load - NIL

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

### Expense ratio as on 31.10.2025

Regular Plan	2.34
Direct Plan	0.39

### Fund Size



Month End AUM (Rs in Crores)	228.36
Monthly Avg. AUM (Rs. In Crores)	221.76

Monthly Avg. AUM is calculated for the period the scheme is in existence in the month i.e from the date of allotment 14<sup>th</sup> October 2025.

# The Wealth Company Flexi Cap Fund

## Portfolio Details

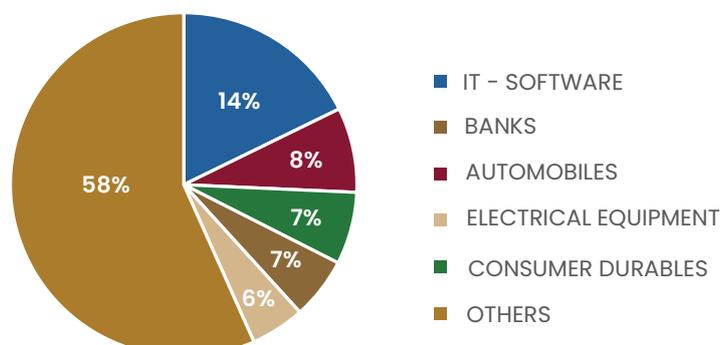
Portfolio Holdings	Industry/Rating	% of Net Assets
<b>EQUITY SHARES</b>		<b>82.65</b>
<b>Top 10</b>		
BHARTI AIRTEL LIMITED	TTELECOM - SERVICES	4.28%
RELIANCE INDUSTRIES LIMITED	PETROLEUM PRODUCTS	4.23%
LARSEN & TOUBRO LIMITED	CONSTRUCTION	3.94%
TATA STEEL LIMITED	FERROUS METALS	3.58%
HINDALCO INDUSTRIES LIMITED	NON - FERROUS METALS	3.45%
TVS MOTOR COMPANY LIMITED	AUTOMOBILES	2.77%
BRIGADE ENTERPRISES LIMITED	REALTY	2.70%
STATE BANK OF INDIA	BANKS	2.66%
HDFC BANK LIMITED	BANKS	2.62%
BSE LTD	CAPITAL MARKETS	2.61%
Other Equites		49.81%
<b>TREPS (Reverse Repo/Net Current Assets/Cash/Cash Equivalents)</b>		<b>17.35%</b>
<b>Total</b>		<b>100%</b>

Please visit <https://www.wealthcompanyamc.in/> to access complete portfolio.

## NAV as on 31-Oct-2025

Scheme	NAV (in Rs.)
Direct Plan - IDCW Option	10.0200
Direct Plan - Growth Option	10.0200
Regular Plan - IDCW Option	10.0100
Regular Plan - Growth Option	10.0100

## Industry Allocation



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

— Warren Buffett

# The Wealth Company Ethical Fund

An open ended equity scheme following an Ethical Theme.



Good Karma Investing

## Category of Scheme - Ethical Fund

### 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 and poultry Industries



Pesticides, Insecticides



Animal Cruelty

These are not filters. They are foundations.

### Investment Objective

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.

### Scheme Details

#### Plan and Option

Each Plan offers the following sub-options:

- Growth Option.
- 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')

#### Allotment Date

**14<sup>th</sup> October 2025.**

#### Face Value

**₹ 10**

#### Minimum Application Amount

**₹ 1000 and multiples of ₹ 1 thereafter**

#### Minimum Additional Amount

**₹ 1000 and multiples of ₹ 1 thereafter**

#### Benchmark

**NIFTY 500 Shariah TRI Index.**

#### Special facilities

**SIP, SWP, STP**

### Fund Manager



#### Ms. Aparna Shanker (Equity)

32 Years of experience  
Managing since October 2025

### Load Structure



#### Entry load - NIL

**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.**

### Fund Size



Month End AUM (Rs in Crores)	<b>38.90</b>
Monthly Avg.AUM (Rs. In Crores)	<b>38.70</b>

Monthly Avg. AUM is calculated for the period the scheme is in existence in the month i.e from the date of allotment 14<sup>th</sup> October 2025.

### Expense ratio as on 31.10.2025

Regular Plan	<b>2.25</b>
Direct Plan	<b>0.80</b>

# The Wealth Company Ethical Fund

## Portfolio Details

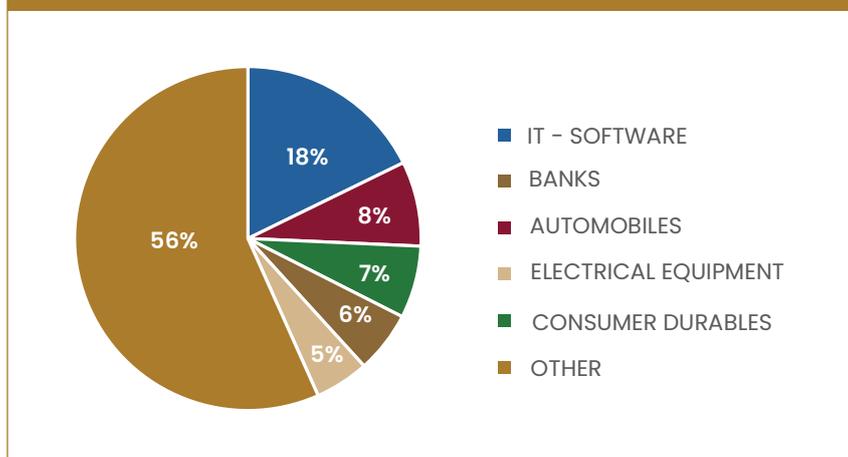
Portfolio Holdings	Industry/Rating	% of Net Assets
<b>EQUITY SHARES</b>		<b>78.40%</b>
<b>Top 10</b>		
HINDALCO INDUSTRIES LIMITED	NON - FERROUS METALS	4.01%
INFOSYS LIMITED	IT - SOFTWARE	4.00%
CUMMINS INDIA LIMITED	INDUSTRIAL PRODUCTS	3.96%
TATA CONSULTANCY SERVICES LIMITED	IT - SOFTWARE	3.77%
PRESTIGE ESTATES PROJECTS LIMITED	REALTY	3.59%
MRF LIMITED	AUTO COMPONENTS	3.40%
STATE BANK OF INDIA	BANKS	3.35%
LTIMINDTREE LTD	IT - SOFTWARE	3.21%
MARUTI SUZUKI INDIA LIMITED	AUTOMOBILES	2.95%
GE VERNOVA T&D INDIA LIMITED	ELECTRICAL EQUIPMENT	2.89%
Other Equites		43.27%
<b>TREPS (Reverse Repo/Net Current Assets/Cash/Cash Equivalents)</b>		<b>21.60%</b>
<b>Total</b>		<b>100%</b>

Please visit <https://www.wealthcompanyamc.in/> to access complete portfolio.

## NAV as on 31-Oct-2025

Scheme	NAV (in Rs.)
Direct Plan - IDCW Option	9.9800
Direct Plan - Growth Option	9.9800
Regular Plan - IDCW Option	9.9700
Regular Plan - Growth Option	9.9700

## Sector Allocation



*"The most important quality for an investor is temperament, not intellect."*

— Warren Buffett

# The Wealth Company Arbitrage Fund

An open ended scheme investing in Arbitrage opportunities

## Category of Scheme - Arbitrage Fund

### Investment Objective

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..

### Scheme Details

Plan and Option	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')
Allotment Date	14 <sup>th</sup> October 2025.
Face Value	₹ 10
Minimum Application Amount	₹ Rs.1000 and multiples of ₹ 1 thereafter
Minimum Additional Amount	₹1000 and multiples of ₹ 1 thereafter
Benchmark	Nifty 50 Arbitrage Index (TRI)
Special facilities	SIP, SWP, STP

### Fund Managers



#### Rouhak Shah

16 Years of experience  
Managing since October 2025



#### Ms. Aparna Shanker

32 Years of experience  
Managing since October 2025

### Load Structure



Entry load - 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.**

### Expense ratio as on 31.10.2025

Regular Plan	0.92
Direct Plan	0.26

### Fund Size



Month End AUM (Rs in Crores)	241.99
Monthly Avg.AUM (Rs. In Crores)	256.81

Monthly Avg. AUM is calculated for the period the scheme is in existence in the month i.e from the date of allotment 14<sup>th</sup> October 2025.

# The Wealth Company Arbitrage Fund

## Portfolio Details

Portfolio Holdings	% of Net Assets	% exposure of Derivative
<b>EQUITY SHARES</b>		
<b>Top 10</b>		
ADITYA BIRLA CAPITAL LIMITED	2.24%	-2.26%
ICICI BANK LIMITED	1.87%	-1.88
INDUS TOWERS LIMITED	1.81%	-1.83%
ITC LIMITED	1.75%	-1.76%
LIFE INSURANCE CORPORATION OF INDIA	1.63%	-1.64%
THE TATA POWER COMPANY LIMITED	1.63%	-1.63%
HFCL LIMITED	1.61%	-1.61%
BHARAT ELECTRONICS LIMITED	1.56%	-1.57%
THE PHOENIX MILLS LIMITED	1.56%	-1.57%
BSE LTD	1.54%	-1.55%
Other Equities	64.40%	-64.71%
Debt & Money Market Instruments and Net Current Assets	24.26%	
<b>TREPS (Reverse Repo/Net Current Assets/Cash/Cash Equivalents)</b>	<b>11.34%</b>	
<b>Total</b>	<b>100.00%</b>	

Please visit <https://www.wealthcompanyamc.in/> to access complete portfolio.

*"Discipline and patience are the keys to successful mutual fund investing."*

— Peter Lynch

# The Wealth Company Liquid Fund

An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Relatively Moderate Credit Risk.

## Category of Scheme - Liquid Fund

### 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.

### Scheme Details

#### Plan and Option

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.

#### Allotment Date

**14<sup>th</sup> October 2025.**

#### Face Value

**₹ 1000**

#### Minimum Application Amount

**₹ 1000 and multiples of ₹ 1 thereafter**

#### Minimum Additional Amount

**₹ 1000 and multiples of ₹ 1 thereafter**

#### Benchmark

**NIFTY Liquid Index A-I**

#### Special facilities

**SIP, SWP, STP**

### Fund Managers



#### Mr. Umesh Sharma

20 Years of experience  
Managing since October 2025



#### Mr. Neeraj Jain

08 Years of experience  
Managing since October 2025



#### Mr. Varun Nanavati

06 Years of experience  
Managing since October 2025

### Load Structure



**Entry load - NIL**

**Exit Load:**

Units Redeemed/Switched-Out Within "X" Days from the date of allotment	Exit Load as a % of Redemption Proceeds
Day 1 (Refer Note below)	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

### Fund Size



Month End AUM (Rs in Crores)	<b>1,188.48</b>
Monthly Avg.AUM (Rs. In Crores)	<b>1,340.80</b>

Monthly Avg. AUM is calculated for the period the scheme is in existence in the month i.e from the date of allotment 14<sup>th</sup> October 2025.

### IDCW History

	Record Date	IDCW (Rs.per unit)	Ex-NAV
Monthly IDCW - Direct	<b>27/10/2025</b>	<b>0.6769</b>	<b>1,002.0823</b>
Monthly IDCW - Regular	<b>27/10/2025</b>	<b>0.7040</b>	<b>1,002.0001</b>

# The Wealth Company Liquid Fund

## Quantitative Data

Portfolio Yield to Maturity	<b>5.96%</b>
Macaulay Duration	<b>35 days</b>
Modified Duration	<b>34 days</b>
Weighted Average Portfolio Maturity	<b>35 days</b>

## Expense ratio as on 31.10.2025

Regular Plan	<b>0.23</b>
Direct Plan	<b>0.08</b>

## Portfolio Details

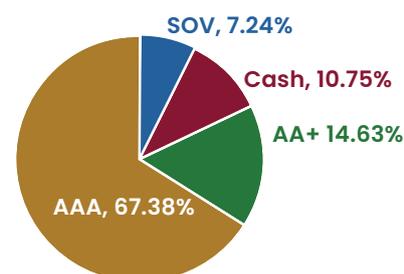
Portfolio Holdings	Instrument Rating	Issuer Rating	% of Net Assets
<b>CERTIFICATE OF DEPOSITS</b>			<b>41.81%</b>
<b>Top 5</b>			
UNION BANK OF INDIA	A1+	ICRA AAA	6.27%
INDIAN BANK	A1+	Crisil AAA	4.20%
PUNJAB NATIONAL BANK	A1+	Crisil AAA	4.20%
THE FEDERAL BANK LIMITED	A1+	CARE AA+	4.19%
CANARA BANK	A1+	Crisil AAA	4.18%
<b>Others</b>	A1+		18.27%
<b>COMMERCIAL PAPERS</b>			<b>40.20%</b>
<b>Top 5</b>			
NETWORK 18 MEDIA & INVESTMENTS LTD	A1+	CARE AAA	4.21%
EXPORT IMPORT BANK OF INDIA	A1+	Crisil AAA	4.20%
ADITYA BIRLA CAPITAL LIMITED	A1+	Crisil AAA	4.19%
NTPC LIMITED	A1+	Crisil AAA	4.19%
INDIAN OIL CORPORATION LIMITED	A1+	Crisil AAA	4.18%
<b>Others</b>	A1+		19.23%
<b>TREASURY BILLS</b>	<b>SOVEREIGN</b>		<b>7.24%</b>
<b>TREPS (Reverse Repo/Net Current Assets/Cash/Cash Equivalents)</b>			<b>10.75%</b>
<b>Total</b>			<b>100.00%</b>

Please visit <https://www.wealthcompanyamc.in/> to access complete portfolio.

NAV as on 31-Oct-2025

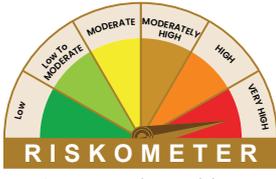
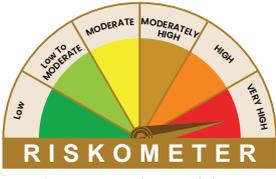
Scheme	NAV (in Rs.)
Direct Plan - Daily IDCW Option	1002.0040
Direct Plan - Growth Option	1003.3778
Direct Plan - Monthly IDCW Option	1002.6936
Direct Plan - Weekly IDCW Option	1002.5983
Regular Plan - Daily IDCW Option	1002.0000
Regular Plan - Growth Option	1003.3036
Regular Plan - Monthly IDCW Option	1002.5878
Regular Plan - Weekly IDCW Option	1002.5365

## Long Term Rating Wise Allocation

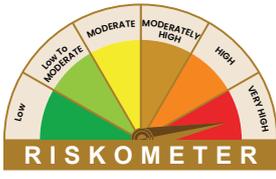
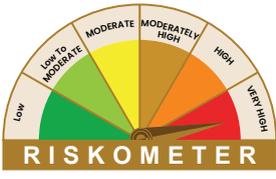


# Risk-o-meter And Other Details

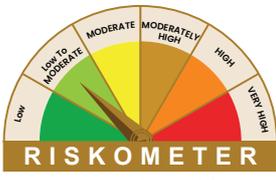
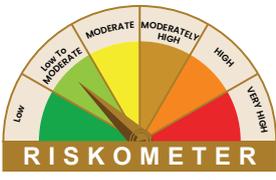
## The Wealth Company Flexi Cap Fund

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>Investors understand that their principal will be at Very High risk</p>	 <p>Investors understand that their principal will be at Very High risk</p>

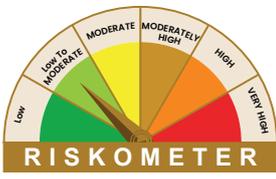
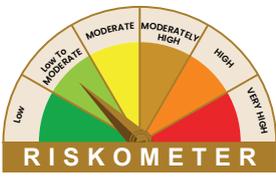
## The Wealth Company Ethical Fund

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>Investors understand that their principal will be at Very High risk</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>Investors understand that their principal will be at Low to moderate risk</p>	 <p>Investors understand that their principal will be at Low to moderate 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>Investors understand that their principal will be at Low to moderate risk</p>	 <p>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)			

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



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MUTUAL FUND

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# Glimpses from our recent events



BSE



Chandigarh



Kochi



Bengaluru



BSE



Jaipur

# Market Commentary & Outlook – Equity

## October 2025

The Indian equity market ended October 2025 on a positive note, with the Nifty 100 gaining 4.3% to close at 36,624. Mid cap outperformed rising 4.8% for the month, while small-cap index underperformed, advancing only 3.7%. Sector-wise, IT led the gains with a 6.9% rise, supported by optimism around resolution of India-US trade negotiations and visa fee clarity. Oil & Gas, Bank Nifty and Metals also reported strong gains of 6.3%, 5.7% and 5.7%, respectively. Auto sector was a relative laggard after a strong showing in September after the GST announcements.

Indian indices	Latest	1M	3M	6M	1Yr	3Yr	5Yr
<b>Nifty 100</b>	36,240	4.3%	4.2%	7.1%	6.5%	14.3%	18.5%
<b>Nifty Midcap 150</b>	28,016	4.8%	3.3%	11.3%	6.2%	23.6%	28.4%
<b>Nifty Smallcap 250</b>	21,998	3.7%	1.2%	13.2%	-1.9%	23.5%	29.6%
<b>Nifty 500</b>	37,822	4.4%	3.7%	8.4%	5.6%	16.5%	20.8%
<b>Bank Nifty</b>	80,572	5.7%	3.5%	5.7%	13.1%	12.8%	18.5%
<b>Nifty IT index</b>	50,864	6.9%	1.9%	1.5%	-9.5%	9.8%	13.7%
<b>Nifty Pharma index</b>	27,626	3.4%	-2.6%	2.3%	-1.8%	19.7%	15.2%
<b>Nifty Auto</b>	26,810	1.0%	13.3%	20.2%	14.0%	26.1%	27.8%
<b>Nifty FMCG</b>	92,409	2.7%	0.9%	0.7%	-3.2%	10.1%	15.9%
<b>Nifty Oil &amp; Gas</b>	18,325	6.3%	6.9%	7.9%	6.9%	15.0%	22.8%
<b>Nifty Metal</b>	10,612	5.7%	14.3%	23.7%	13.8%	21.6%	34.7%
<b>Nifty Defense</b>	8,970	3.6%	4.8%	14.3%	28.9%	56.0%	NA
<b>Nifty Realty</b>	1,051	9.2%	4.0%	7.3%	-4.9%	29.7%	33.2%

Source: Bloomberg as on 31 Oct 2025, Indices are total returns indices except for nifty auto

International indices	Latest	1M	3M	6M	1Yr	3Yr	5Yr
<b>Nasdaq 100</b>	31,258	4.6%	10.4%	32.1%	27.1%	32.2%	18.9%
<b>S&amp;P 500</b>	15,133	2.5%	7.5%	23.5%	18.9%	22.6%	16.9%
<b>EURO STOXX 600</b>	439	2.1%	5.7%	13.1%	23.6%	21.6%	13.2%
<b>Shanghai composite</b>	4,016	4.0%	11.1%	22.2%	23.0%	11.5%	4.2%
<b>Hang Seng</b>	93,533	-1.2%	5.1%	22.3%	33.5%	26.2%	95.5%

Source: Bloomberg as on 30 Oct 2025

FX	Latest	1M	3M	6M	1Yr	3Yr	5Yr
<b>USD INR</b>	88.77	0.0%	1.3%	5.1%	5.6%	2.4%	3.5%
<b>EUR USD</b>	1.16	-1.4%	1.3%	2.1%	6.3%	5.4%	-0.3%
<b>DXY</b>	99.62	1.9%	-0.4%	0.1%	-4.2%	-3.7%	1.3%

Source: Bloomberg as on 31 Oct 2025

10yr Gsec yields (change in bps)	Latest	1M	3M	6M	1Yr	3Yr	5Yr
<b>India</b>	6.53	-4.5	20.3	1.8	-49.1		
<b>USA</b>	4.10	-5.3	-22.4	21.2	-12.3		
<b>EU</b>	2.65	-6.5	1.6	25.1	5.4		

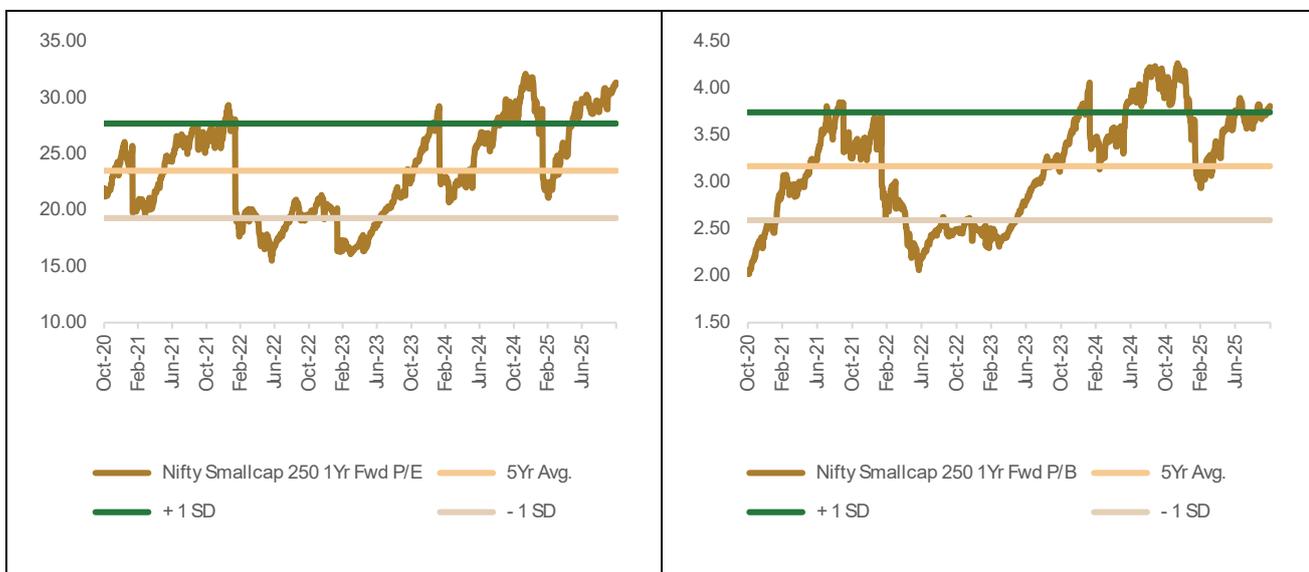
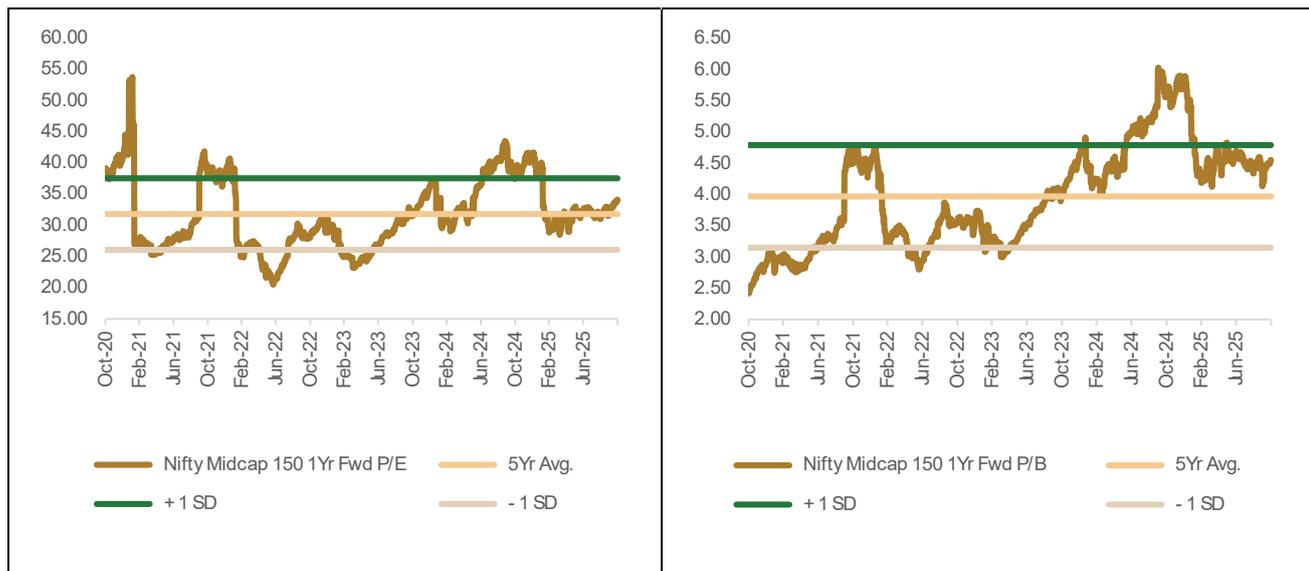
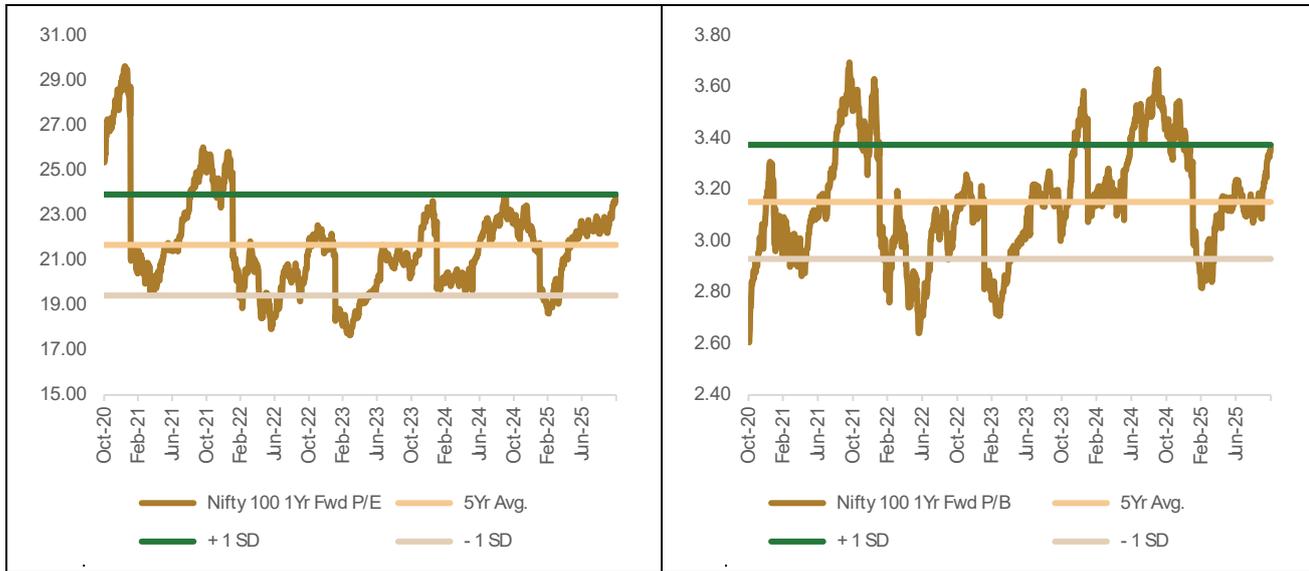
Source: Bloomberg as on 31 Oct 2025

Commodity returns	Latest	1M	3M	6M	1Yr	3Yr	5Yr
<b>Gold Rs/10gm</b>	1,19,905	4.5%	21.6%	25.5%	51.1%	33.7%	18.6%
<b>Silver Rs/kg</b>	1,46,345	1.7%	29.0%	50.3%	49.0%	36.9%	18.7%
<b>Brent \$/bbl</b>	65.18	-5.3%	-11.5%	1.3%	-10.8%	-11.1%	10.8%

Source: Bloomberg as on 30 Oct 2025

# Market Commentary & Outlook – Equity

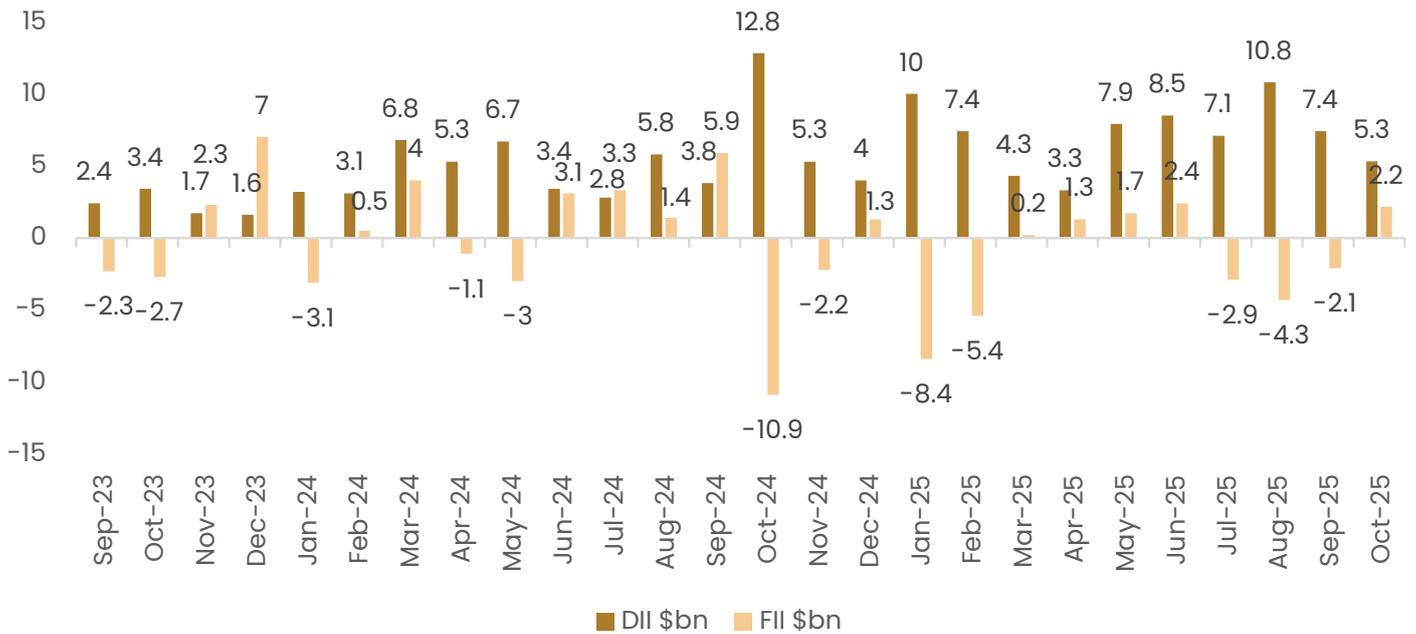
Index Valuations: Midcaps in line with 5yr average,  
Large caps and small caps continue to reflect optimism



# Market Commentary & Outlook- Equity

FII remain sellers while DII continue to

Investor flows showed a divergence: Foreign Portfolio Investors (FPIs) remained net sellers, pulling out \$2.1 billion, whereas Domestic Institutional Investors (DII) injected \$7.4 billion, providing stability.



Global cues were mixed—while a US Fed rate cut of 25 bps initially boosted sentiment; global trade tensions and soft growth keep markets on the edge. Medium-term fundamentals remain strong, with Nifty 500 earnings projected to grow 8% over FY26-27, aided by structural drivers like GST reforms, fiscal support and a robust domestic investor base.

*“An investor without investment objectives is like a traveler without a destination.”*

— Ralph Seger

# Fixed Income Commentary & Outlook

Key Macro Indicators	Current	1 Month ago	3M ago	12M ago
CPI (% yoy)	1.54	2.07	2.1	5.49
Core CPI (% yoy)	4.58	4.21	4.53	3.55
Trade Balance (\$ Bn)	-289.5	-282	-288.6	-269.1
Forex Reserves (\$ Mn)	700236	694230	702785	704885
GST Collections (Rs Bn)	1890.17	1863.15	1845.97	1732.4
IIP	4.0	4.1	1.5	3.2
Banking System Liquidity(INR `000)	-1545.6	-2639.76	-3251.88	-1817.62
RBI Repo Rate (%)	5.50	5.50	5.50	6.50
Overnight Rate (%)	5.74	5.54	5.52	6.76
3 month CD (%)	5.87	5.81	5.87	7.30
3M Tbill (%)	5.40	5.48	5.37	6.40
10 year G-sec (%)	6.58	6.57	6.32	6.75
Crude (\$/Barrel)	67.0	68.1	67.6	71.8
US CPI (yoy)	3.0	2.9	2.7	2.4
US NFP (`000)	22.0	22.0	-13.0	240.0
US Employment (%)	4.3	4.3	4.1	4.1
Global CPI (% yoy)	3.3	3.4	3.6	4.5
US 10 yr (%)	4.2	4.2	4.2	3.8

The month of October was characterized by RBI monetary policy decisions which highlighted the domestic inflation & GDP growth undershooting expectations, thus opening doors for at least one rate cut if not more. On the global front, benchmark yields were stable but yet continued to remain at elevated levels.

## Global Developments:

Inflation continued to be stubborn in major developed markets, keeping yields elevated. In the U.S., the government shutdown resulted in limited macroeconomic data releases. Inflation data came in lower than expected; however, goods inflation continued to remain sticky, thus sustaining concerns around tariff impacts. The Federal Reserve delivered an anticipated rate cut, however, the post rate-cut commentary indicated a hawkish undertone with respect to the December FOMC meeting; in addition the Federal Reserve also announced the end of the balance sheet reduction cycle. In other developed markets such as Japan, core inflation persisted at elevated levels and the 10-year yield reached a 25-year high. Tariff-related pressures continued to influence global policy decisions.

## Geopolitical Landscape:

Geopolitical developments were mixed. A ceasefire was announced between Israel and Hamas, while the Russia-Ukraine conflict persisted. The U.S. imposed additional sanctions on Russian oil majors, triggering a spike in crude prices. Precious metals such as gold and silver, after reaching record highs, witnessed profit booking toward the end of the month.

## Domestic Economy:

The Reserve Bank of India (RBI) maintained status quo in its October monetary policy meeting, as widely expected, but adopted a dovish tone, signaling the possibility of a rate cut in December owing to downward projections in GDP growth and inflationary trend expected to remain benign due to healthy Khariff sowing and stable oil prices; in addition healthy rainfall in the monsoon season also set the stage for a healthy Rabi season as well. Furthermore,

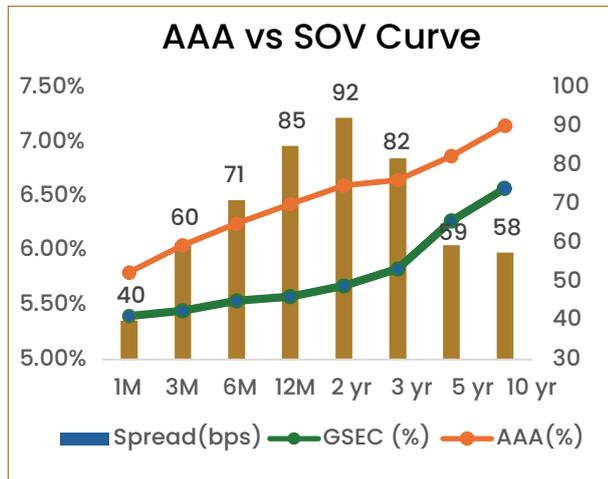
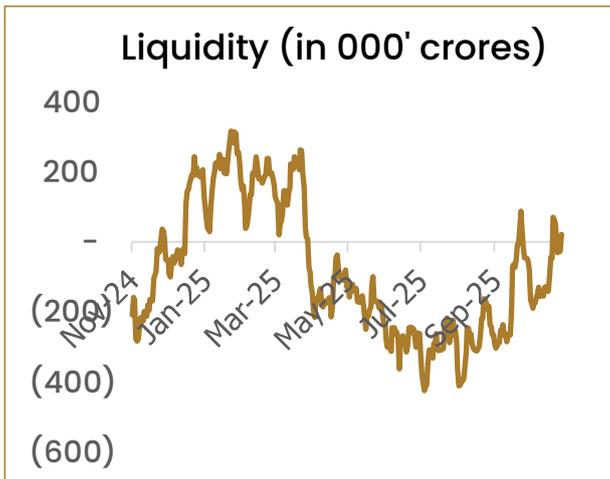
# Fixed Income Commentary & Outlook

stage for a healthy Rabi season as well. Furthermore, the revision in the central government borrowing calendar especially in the longer tenure maturity buckets for the second half of the current fiscal led the stabilization of the yield curve steepness. Asset performance across segments witnessed a strong rally, especially in gold & silver. The Indian rupee exhibited volatility, though RBI intervention helped correct USD/INR levels.

Index of Industrial Production (IIP) registered around 4.0% year-on-year (y-o-y) growth in the month of September 2025; this comes on the backdrop of muted growth in the first quarter of fiscal 2025. Manufacturing and electricity segments provided the buoyancy, whilst mining activity witnessed contraction due to extended monsoons. Under the manufacturing segment, domestic consumption and infrastructure-oriented products witnessed strong y-o-y growth whilst export oriented products such as pharmaceuticals, chemicals & chemical products, and textiles witnessed sustained y-o-y contractions.

With respect to domestic consumption, Diwali sales hit record highs on the back of GST reforms coupled with prompt pass-through resulted in strong festive demand. Liquidity conditions remained tight due to festive-related outflows and tax payments; however, month-end government spending and the scheduled CRR cut are expected to restore liquidity to more comfortable levels.

With December rate cut largely priced in and limited scope for further easing thereafter, yields are expected to remain range bound. Accrual strategies (2-5 year maturity buckets) as against duration strategy are likely to perform well under these conditions. Additionally, a December rate cut combined with the prospect of improved liquidity should support the shorter end of the curve. Hence, we believe investors would benefit from allocating funds toward the short-to-medium segment of the yield curve.



Data as on 30th October, 2025 Source: Bloomberg

*“SIP investing helps increase financial discipline and also reduce the average cost of investing.”*

— Warren Buffett



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



**Thank You**