



The Wealth Company
MUTUAL FUND

The Wealth Company Gold ETF FoF

An open ended fund of fund scheme investing in The Wealth Company Gold ETF

Gold, Without the Weight.

All the value of gold.
None of the burden.



www.wealthcompanyamc.in





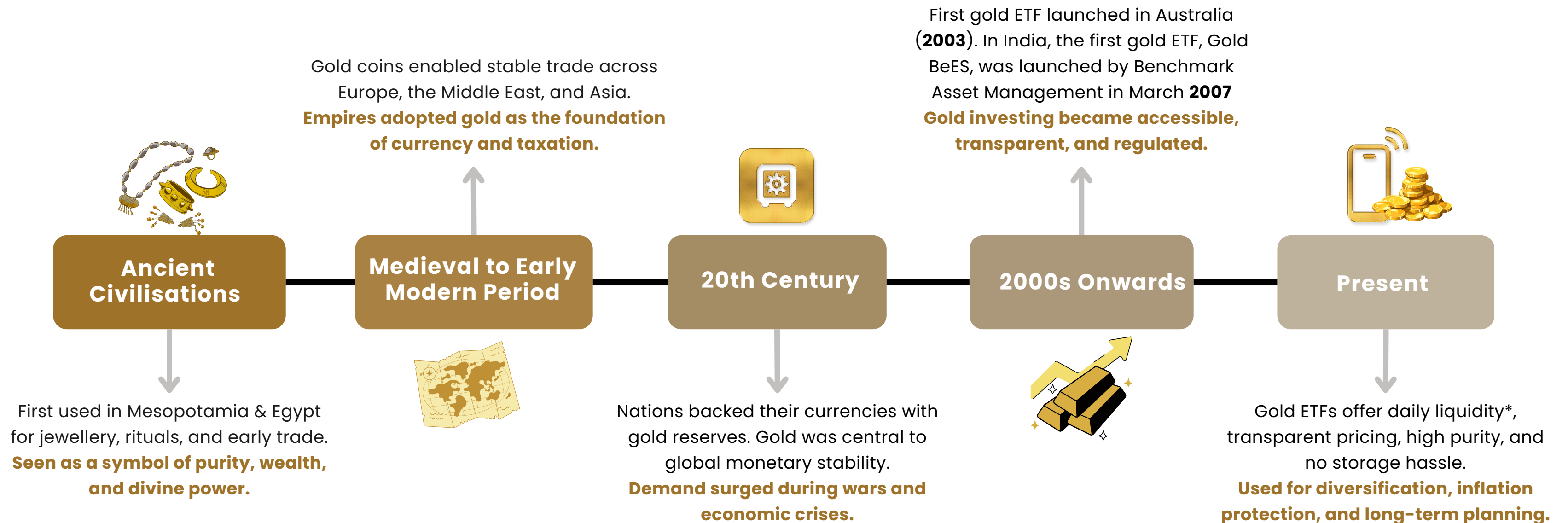
“No other commodity enjoys as much universal acceptability and marketability as gold.”

— John Exeter

Gold Through the Ages — Always Valuable, Always Relevant



Gold has long been a symbol of stability and trust, valued for protecting wealth, providing security, and facilitating trade throughout history.



The Many Uses of Gold – A Snapshot of Gold’s Global Importance



Gold’s value goes beyond — it serves multiple functional and cultural roles.



Jewellery & cultural significance

Gold plays a central part in weddings, festivals, and traditions across India and the world.



Store of value across generations

₹5,000 kept in cash in year 2000 is worth just ~₹1,000 today — but the same in gold is now worth ~₹154,000



Industrial & technological applications

Its conductivity and resistance to corrosion make it essential in electronics, semiconductors, and medical devices.



Global reserve asset for central banks

Nations hold gold as part of their foreign reserves due to its universal acceptance and liquidity.



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Why Gold Has Endured Across Market Cycles And Is a Must In Investor Portfolios



The unshakeable **Truths of Investing** — and **Gold's** role in each



Truths of Investing

No asset class leads consistently —
leadership keeps changing.

Diversification is essential to
manage risk.

Low correlation strengthens portfolios.

Markets sometimes turn without **warning.**

Global **macro trends** drive multi-year
outcomes.



Gold's Role

Gold **often performs** when equity or debt slows,
helping balance cycles.

Gold behaves **differently across cycles**,
helping spread risk.

Gold's low correlation may **smoothen**
overall volatility.

Gold has historically held value **during**
uncertainty and crises.

Central bank buying, uncertainty, and currency
trends support **gold's 3–5 year outlook.**

Let us look at each of these truths more deeply...

Truth 1: No Asset Class Leads Consistently



Market leadership keeps rotating — and **gold may help balance the cycle.**

Period	Asset Class			Asset Class Rank		
	Equity Nifty 50 Index TRI	Debt Crisil Short Term Bond Index	Gold MCX India Gold Spot Index - 10gms	Equity	Debt	Gold
CY 2010	14.25%	4.54%	22.80%	2	3	1
CY 2011	-26.69%	7.86%	31.25%	3	2	1
CY 2012	33.30%	9.07%	12.20%	1	3	2
CY 2013	3.89%	8.23%	-5.08%	2	1	3
CY 2014	39.12%	10.43%	-8.91%	1	2	3
CY 2015	0.04%	8.62%	-6.04%	2	1	3
CY 2016	4.97%	10.07%	11.06%	3	2	1
CY 2017	36.21%	5.79%	5.62%	1	2	3
CY 2018	-1.55%	6.60%	7.50%	3	2	1
CY 2019	8.64%	9.54%	23.93%	3	2	1
CY 2020	17.70%	10.32%	28.23%	2	3	1
CY 2021	29.64%	4.28%	-6.10%	1	2	3
CY 2022	3.32%	3.57%	13.95%	3	2	1
CY 2023	26.23%	7.30%	15.48%	1	3	2
CY 2024	16.00%	7.97%	20.30%	2	3	1
CYTD 2025	5.65%	7.58%	67.43%	3	2	1

Out of 16 Calendar years since CY2010, Gold has been the best performing asset class in 9 years.

- Equity, debt, commodities take turns outperforming.
- No single asset dominates every year.
- Gold tends to provide balance during phases when equities are volatile or under pressure.

*Data till 9th Dec. 2025. Source: Bloomberg and AMFI India. Point to Point returns for a given calendar year.

Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold - Domestic Prices of Gold (MCX India Gold Spot Index - 10gms). Past performance may or may not be sustained in future and is not a guarantee of any future returns. These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index. There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme

Truth 2: Diversification Is Essential



Gold plays a crucial role in Asset Allocation, aiming to add stability and diversification to the portfolio.

Returns after removing the last year run-up in gold*



Last 30 yrs	Sensex	Gold Rs
Return CAGR	11.60%	11.50%
Max drawdown	-57%	-21%
Standard Deviation	22.60%	15.70%

Last 30 yrs	Sensex	Gold Rs
Return CAGR	10.50%	10.10%
Max drawdown	-57%	-21%
Standard Deviation	26.30%	15.00%

Gold has delivered similar returns but with lower volatility. Hence, a reasonable allocation to gold is required in the portfolio.

Truth 3: Low Correlation Matters



Gold moves differently – and that may smoothen your portfolio journey.

Correlation Among Asset Classes

	Equity	Debt	Gold	Silver
Equity	1.00	0.12	-0.04	0.10
Debt	0.12	1.00	0.02	0.02
Gold	-0.04	0.02	1.00	0.75
Silver	0.10	0.02	0.75	1.00



Gold typically shows low correlation to equity and bonds. During crises, correlation may turn negative. **This may help reduce portfolio drawdowns.**

Truth 4: Markets May Turn Without Warning



Uncertainty is a constant — gold may hold value in such moments.

Crisis	Period	Debt	Gold	Equity
Tech Bubble crisis	Mar 00 – Mar 03	8%	8%	-14%
Financial crisis	Jan 08–Mar 09	8%	37%	-53%
Covid crisis	Jan 20 – Mar 20	1%	6%	-38%
Bull market	Period	Debt	Gold	Equity
Infrastructure boom	Mar 04 – Dec 07	5%	17%	41%
Modi Government first term	Apr 14 – Dec 14	9%	-1%	33%
2023-24 Market rally	Sep 23 – Sep 24	8%	41%	31%
India Specific event	Period	Debt	Gold	Equity
2025 Market correction	Sep 24 – Feb 25	3%	13%	-14%
Surgical Strike & Demonetisation	Sep 16 – Dec 16	2%	-13%	-9%
Crisis recovery	Period	Debt	Gold	Equity
Post Financial crisis recovery	Mar 09 – Dec 10	3%	16%	67%
Post covid crisis recovery	Mar 20 – Oct 21	4%	6%	63%

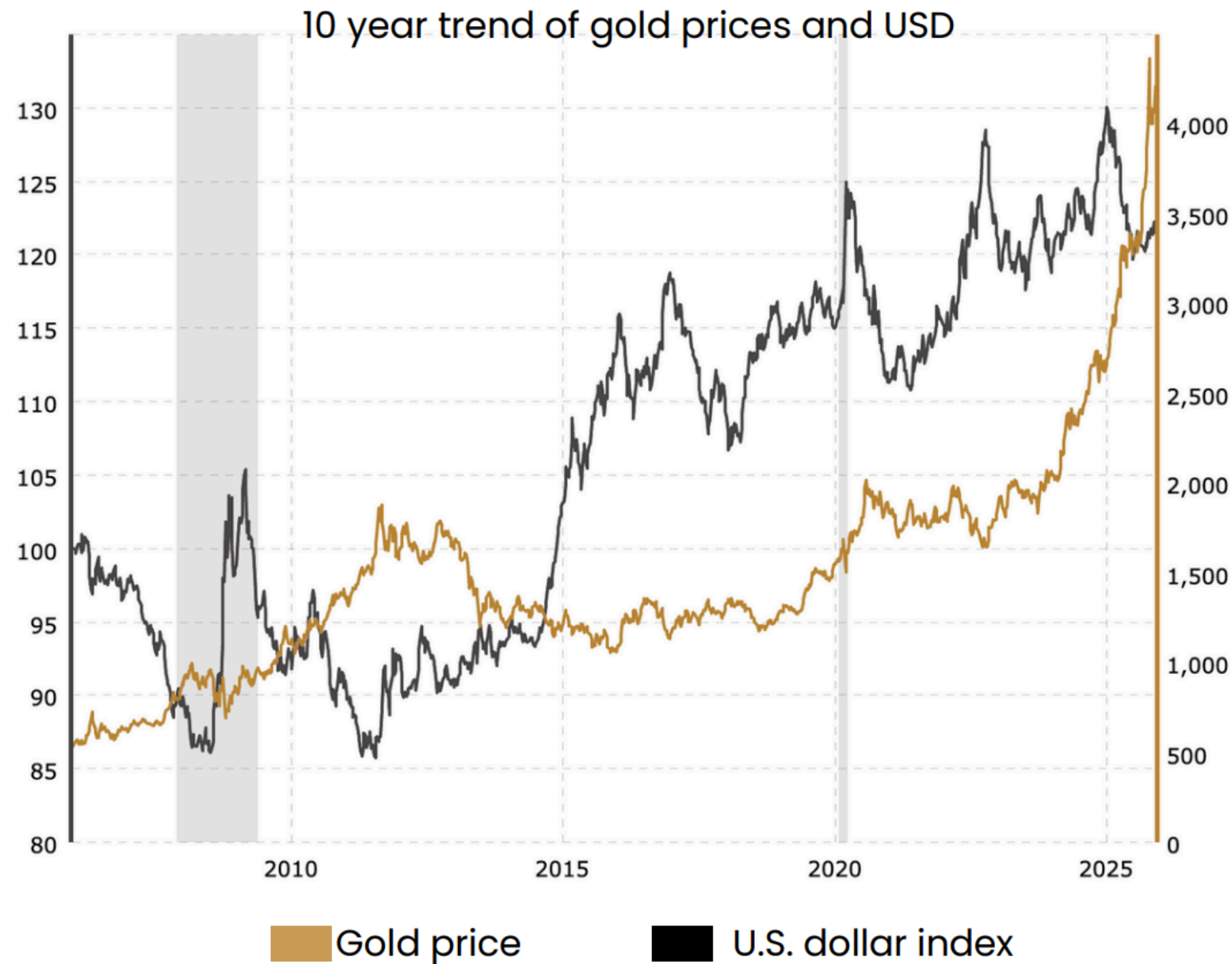


During events like Global Financial Crisis, 2023-24 market rally, 2025 market correction, **Gold has held strong while other asset categories may have lost sheen during the phase.**

Truth 5: Currency Movements Are Ongoing



When the dollar weakens, gold can add balance to a portfolio.



Historically, there has been an inverse correlation between the US dollar and gold.

As currency movements persist, gold may offer a **hedge against such fluctuations**. A weakening dollar can influence the market sentiment and affect returns for investors.

Truth 6: Global Macro Trends Drive Multi-Year Outcomes



The 3–5 year outlook for gold looks constructive.



Gold: A timeless pillar of asset allocation

- Among the oldest and most trusted assets known to humankind.
- Serving as a universal store of wealth and a hedge against uncertainty.
- Essential component in modern asset allocation, offering both stability and diversification



Global Interest Rate Peak & Monetary Easing Cycle

- Central banks, including the U.S. Fed, are nearing the end of their tightening cycle.
- Real yields are flattening or declining.
- Non-yielding assets like gold tend to outperform.
- Lower opportunity cost and rising store-of-value demand support gold.



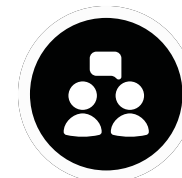
Weakening Dollar & Reserve Diversification

- The U.S. dollar's strength has likely peaked.
- Any depreciation enhances gold prices in other currencies.
- Emerging markets are diversifying reserves away from dollar assets.
- This trend increases gold's strategic relevance.



Central Bank Buying Remains Robust

- Central banks have accumulated over 1,000 tonnes of gold annually for the past three years.
- This is a sharp rise from the 400–500 tonne average over the previous decade (Source: World Gold Council).
- Purchases are led by China, India, and Turkey.
- Consistent structural demand provides a long-term floor to prices.
- Reflects diversification away from the U.S. dollar.



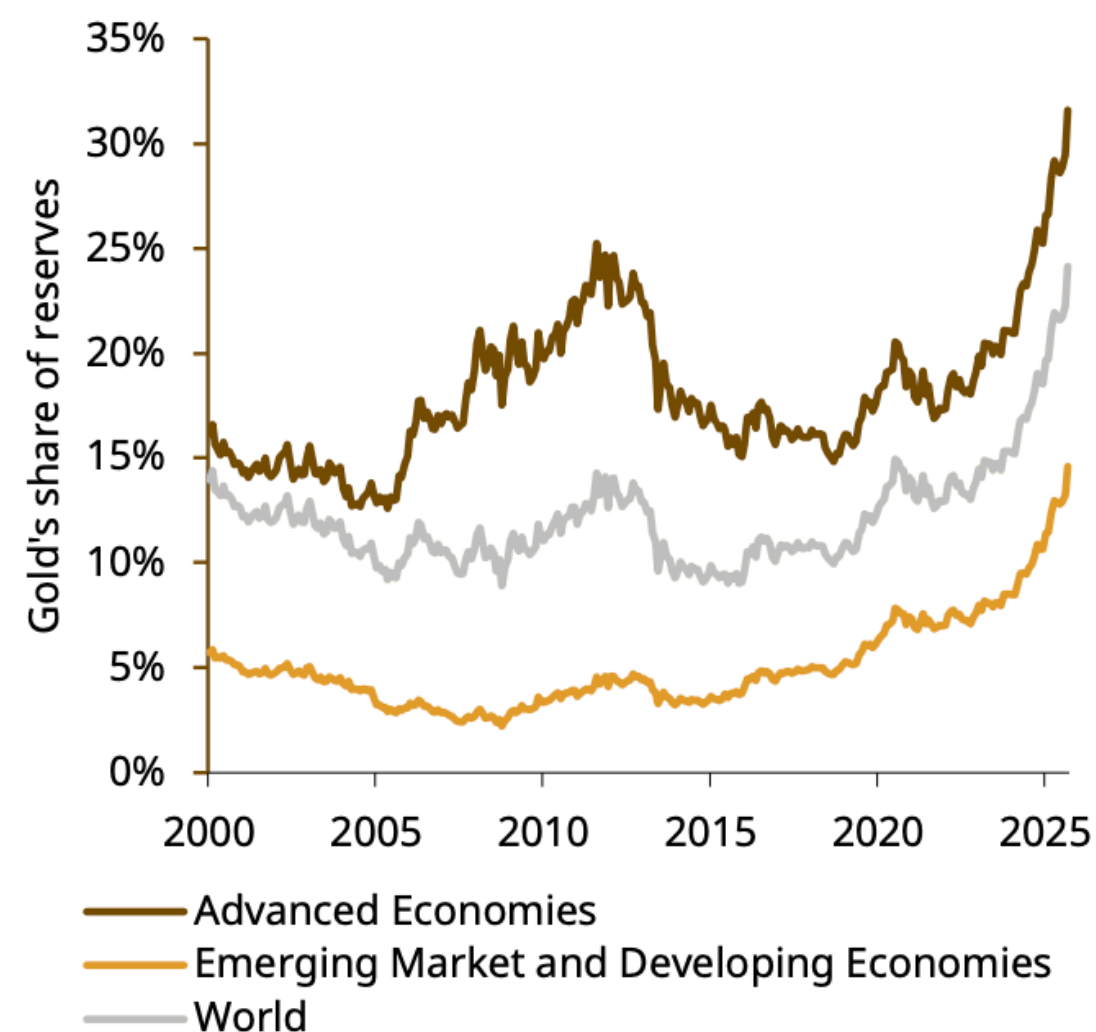
Geopolitical & Inflation Hedge Appeal

- Persistent geopolitical tensions (Ukraine, Middle East, Taiwan) support gold's safe-haven appeal.
- Sticky inflation reinforces demand for gold as a hedge.
- Investors continue allocating to gold ETFs and physical gold.
- Serves as protection against currency debasement and market volatility.

Central Banks Lead the Charge — Gold Demand May Witness Continued Upside

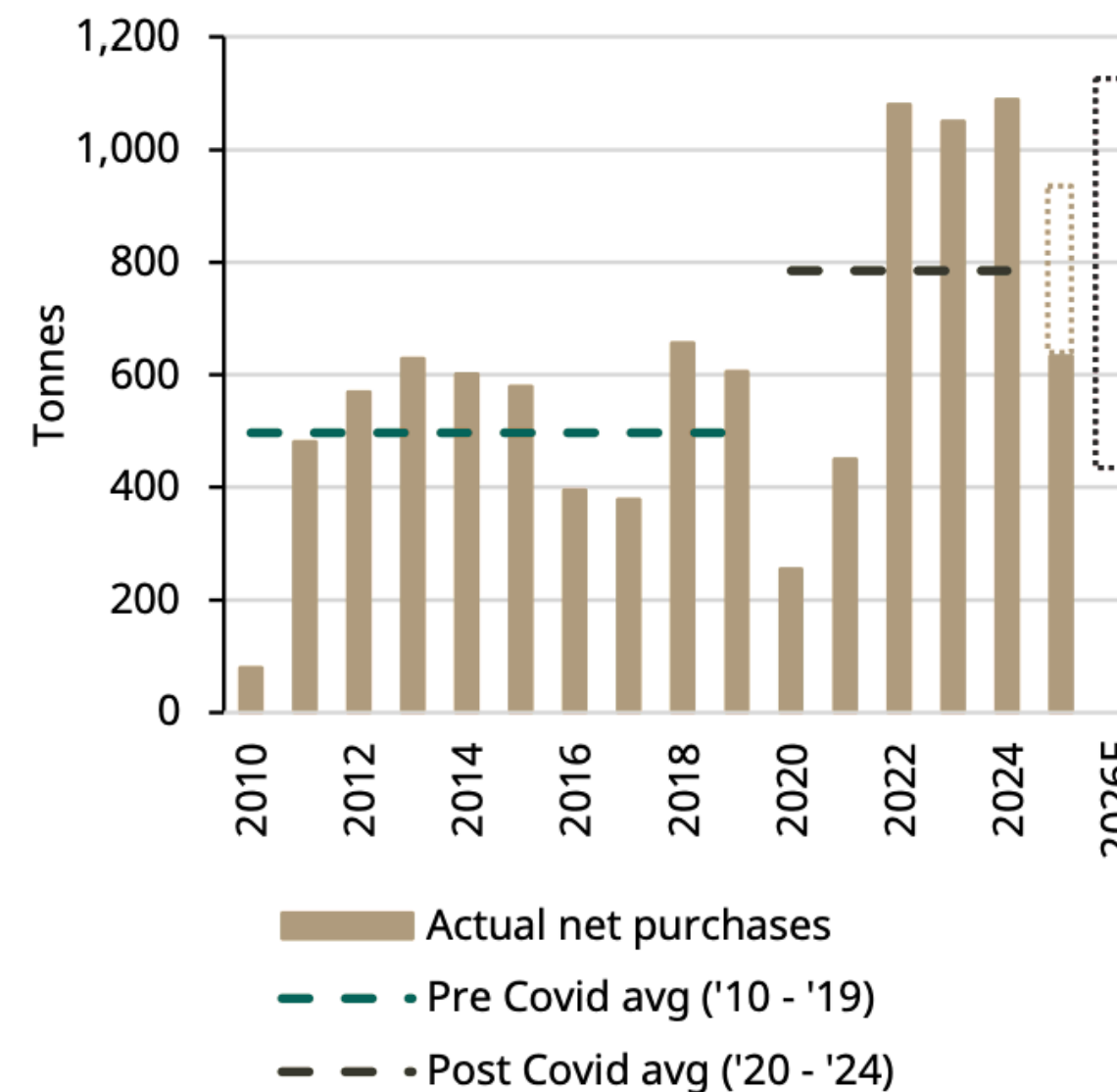


Gold as a share of total foreign reserves



If geopolitical tensions continue, EM purchases could accelerate, reinforcing structural support for gold.

Actual and estimated annual central bank demand



Central bank demand is projected to be robust in 2026, indicating a strong contribution to Gold performance.

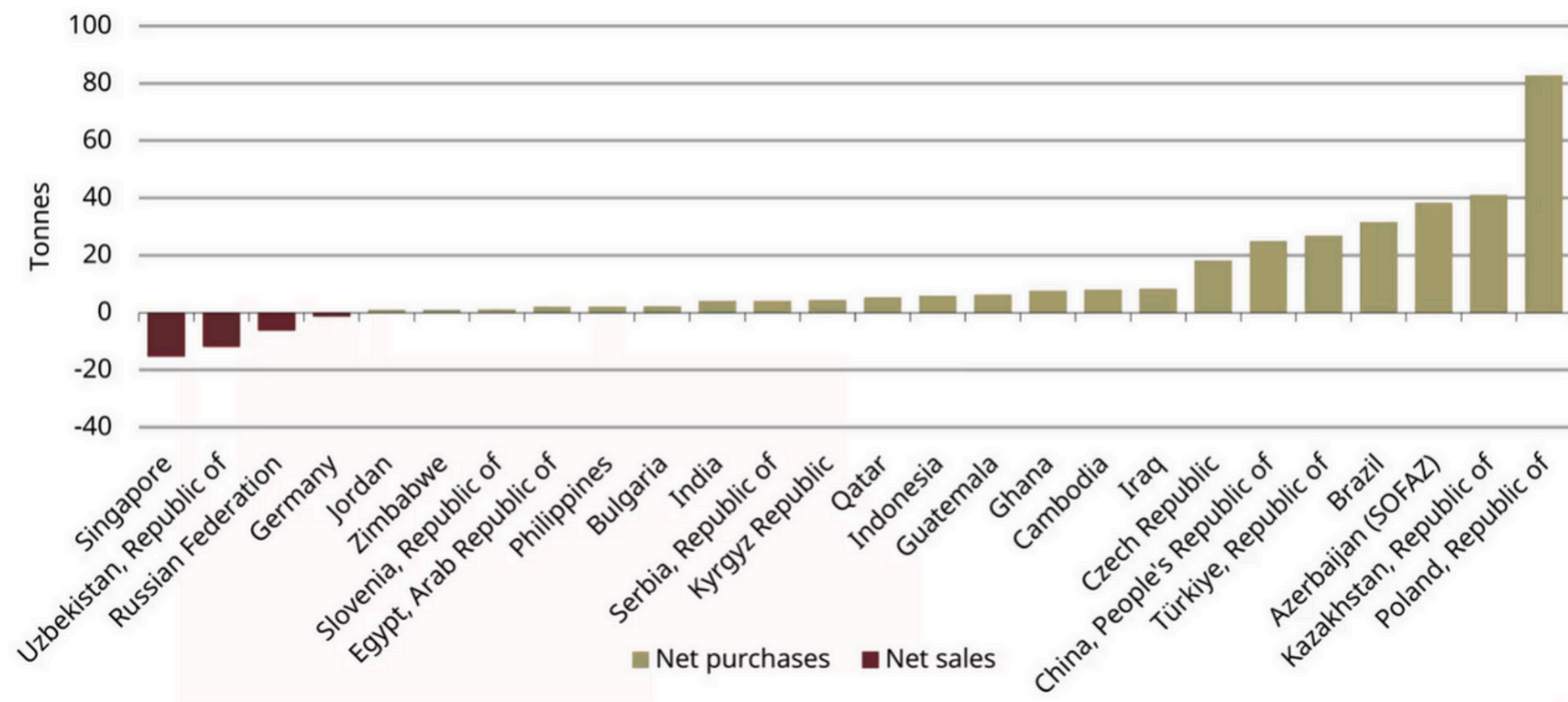
*Based on IMF aggregated data as of 30 September 2025. See Goldhub.com Source: ICE Benchmark Administration, IMF, World Gold Council. <https://www.gold.org/goldhub/research/gold-outlook-2026>.

*2025 data as of Q3 2025. The dotted blue bar represents our full-year 2025 estimate of 750–900t. For 2026, the dotted purple line represents a wide-ranging full year forecast that will depend on macro and policy drivers. Source: Metals Focus, Refinitiv GFMS, World Gold Council

Central Banks Lead the Charge — Gold Demand May Witness Continued Upside



Y-t-d central bank net purchases and sales in tonnes



Central banks across the world remain keen to continue increasing their exposure to Gold.

Golden Reality — Supply Constraints Meet Demand Surge



Limited supply and rising demand are set to drive Gold's growth — **A must-have in every portfolio**

Supply Constraints

Global mine production is plateauing – Global output was 3,661t in 2024, with limited growth since 2018.

Ore grades are declining and costs rising – average All-In Sustaining Cost (AISC) hit US\$1,456/oz in Q3, another record high.

Few new discoveries – Very few major gold deposits found in the past decade; exploration budgets remain low.

New mines take a long time – Developing a mine takes 10–15 years; environmental approvals slow the process.

Central banks are buying strongly – Purchases reduce available supply and support prices.



Demand Surge

Investment demand is rising – ETFs, bars, and coins are seeing strong inflows; Q3 2025 investment demand ~537 t (+47 % YoY).

Gold is seen as a safe haven – Macro uncertainty, inflation fears, and geopolitical risks increase its appeal.

Jewellery demand remains strong – Over the past 15 years, India and China have together accounted for an average of 56% of global gold jewellery demand. India is the largest jewellery market.

Industrial and technology use is growing – Electronics, semiconductors, and medical devices require gold.

Gold is becoming a strategic asset – Increasingly used in ETFs, digital gold, and other investment products.

Modes of Investing in Gold



A clear, side-by-side view of purity, safety, liquidity, limits, and access across gold products.

Criteria	Physical Gold	Sovereign Gold Bond (SGB)	Gold ETF	Gold ETF Fund of Fund (FoF)
Investment Limit	No limit	Min 1 gram; Max 4 kg per individual per year	Min 1 unit; No upper limit	Minimum as per scheme; no upper limit
Safety & Security	Relatively risky due to theft and handling	Safer than physical gold	Safer than physical gold	Safer than physical gold; held in mutual fund form
Purity of Gold	Purity depends on the seller; risk of impurities	High purity (99.5%)*	High purity (99.5%)*	High purity (through underlying ETF)
Liquidity	High but subject to premiums and discounts	Low; exchange trading exists but volumes are limited	High; traded on exchange with good liquidity	High; can be bought and sold with the AMC
Demat / Trading Account Requirement	No	Optional (only for trading on exchange)	Yes	No
Additional Benefits	Cultural value but higher costs	2.5% annual interest; tax-free maturity gains	Transparent pricing and low costs	Convenient SIP/STP options
Storage & Insurance	Required	Not required	Not required	Not required
Pricing Transparency	Varies by jeweller	Transparent	Transparent	Transparent
Taxation	Capital gains tax on sale	No capital gains tax at maturity; interest taxable	Taxed as specified mutual fund	Taxed as specified mutual fund

the above table is only for illustration purpose. Investors are advised to opt the product suitable for them based on merits of different types of investments.

What is a Gold ETF? How do Gold ETFs work?



Definition

A Gold ETF is an exchange-traded fund tracking domestic gold prices.

They are passive investment instruments that are based on gold prices and invest in gold bullion.

Key Features

Purity & Price: Represents 99.5% pure gold, traded on BSE/NSE.
Transparent pricing, no making charges.

Benefits of Gold ETFs

Avoid storage hassles of physical gold.
Save money on making charges for substantial investments.
Ideal for long-term or systematic investing.

What is a Gold FoF? How do Gold FoFs work?



A Gold Fund of Fund (FoF) is a mutual fund that invests primarily in Gold ETFs. It allows investors to participate in gold without needing a demat or trading account.



Key Features

Indirect exposure to gold: The FoF invests in underlying Gold ETFs, which hold 99.5% pure gold.

Simple access: Works like any regular mutual fund; no demat required.

Transparent pricing: NAV reflects the value of the underlying Gold ETFs and domestic gold prices after expenses.

Flexible mode: Allows SIPs, STPs, and lumpsum investments.



Where and How to Buy

- Can be **purchased directly** through the AMC, distributors, or online platforms.
- **No demat or trading** account needed.
- Standard **mutual fund expenses** apply as per the scheme.



Why Choose a Gold FoF?

Convenient option for investors who do not want to open a demat account.

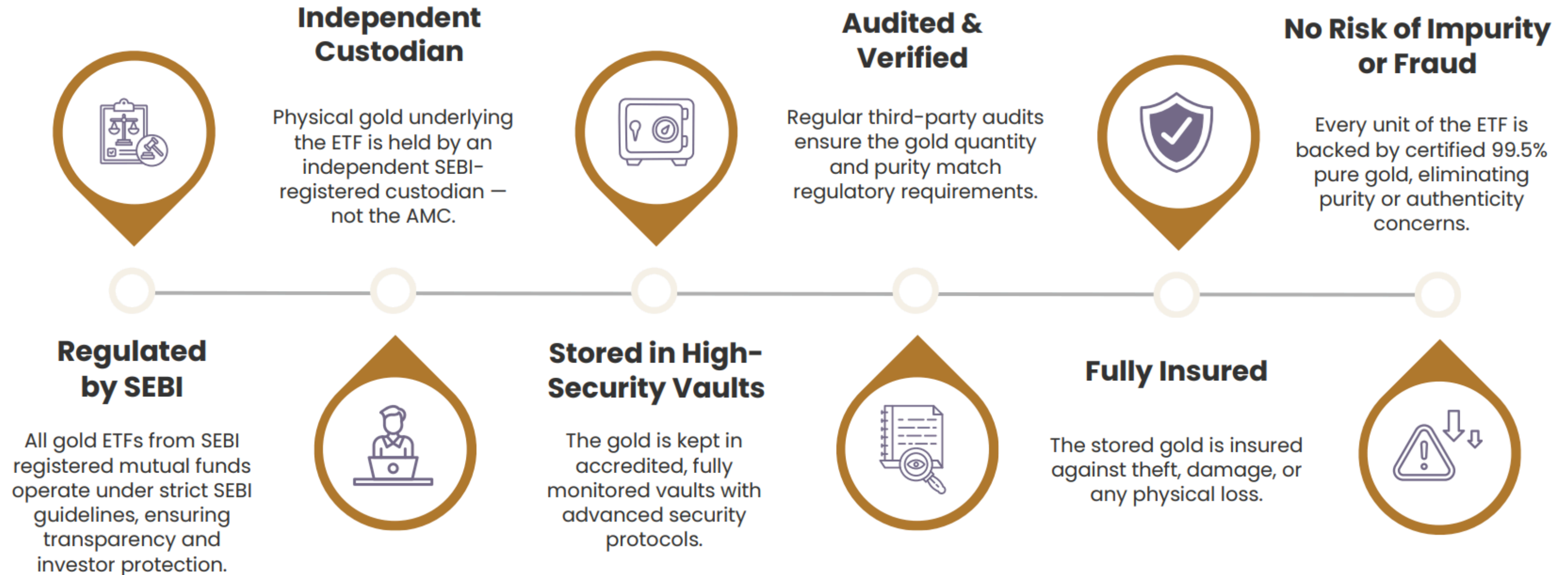
Enables **systematic investing** through SIPs and STPs.

Offers **diversified access** to gold via multiple ETF holdings.

Easy to **buy or redeem** like any mutual fund.

Note: The investors are bearing the recurring expenses of the Fund of Fund scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

Safety is Paramount in Gold ETFs/FoFs



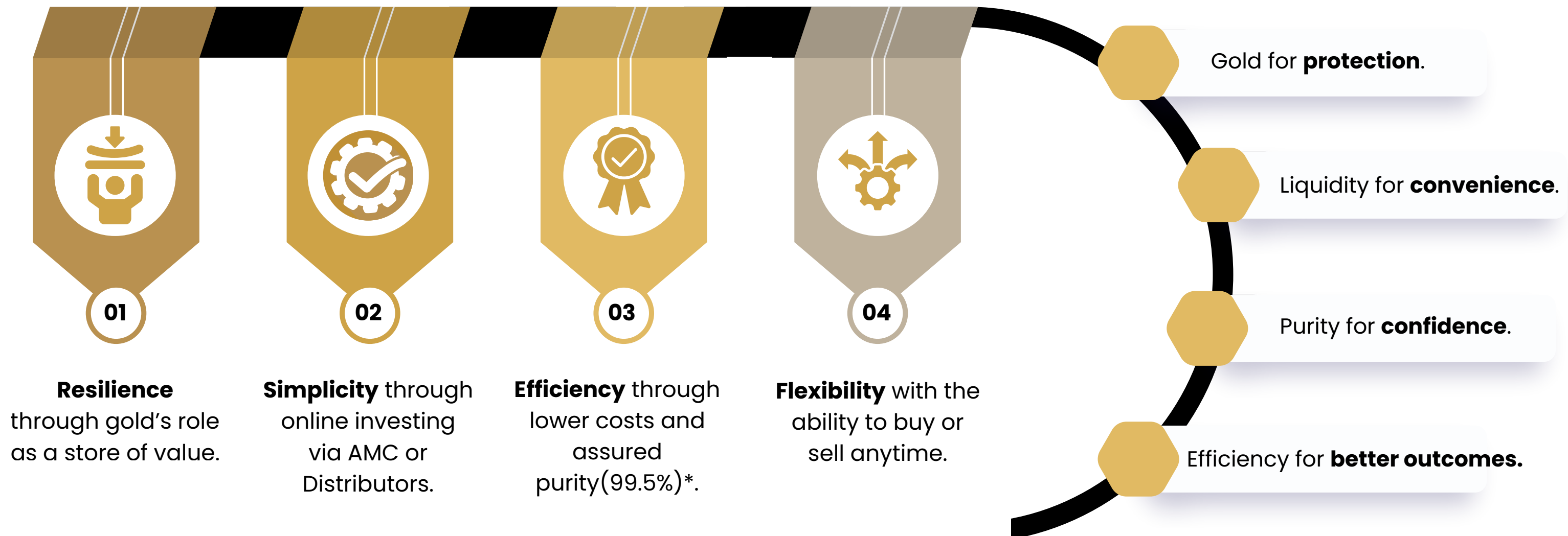
The Wealth Company Gold ETF FoF



A smarter, efficient way to participate in the long-term gold story.

With seamless digital access, transparent pricing, and zero storage worries, the FoF enables investors to tap into the full potential of gold as an asset class. Built on a disciplined, rules-based structure, the FoF aims to mirror domestic gold prices with precision after expenses— offering **liquidity, cost-efficiency, and purity(99.5%) in a single click.**

Designed for today's investors seeking:



Tentative Asset Allocation Ranges



Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Units of The Wealth Company Gold ETF	95%	100%
Debt Securities and Money Market Instruments and Government Securities	0%	5%

Debt securities include, but are not limited to, debt securities of the Government of India, State and Local Governments, Government Agencies, Statutory Bodies, Public Sector Undertakings, Public Sector Banks or Private Sector Banks or any other Banks, Financial Institutions, Development Financial Institutions, and Corporate Entities, collateralized debt securities or any other instruments as may be prevailing and permissible under the Regulations from time to time). The debt securities (including money market instruments) referred to above could be fixed rate or floating rate, listed, unlisted, privately placed, unrated among others, as permitted by regulation

Money market instruments include call or notice money, term money, repo, reverse repo, certificate of deposit, commercial usance bill, commercial paper and such other debt instrument of original or initial maturity up to one year as the Bank or RBI may specify from time to time.

The underlying Fund (The Wealth Company Gold ETF) may have exposure in Derivatives including Exchange Traded Commodity Derivative.

Please refer Scheme information document available on our website <https://www.wealthcompanyamc.in/> for details.

NFO Details



NFO Opens on: January 09,2026	NFO Closes on: January 23, 2026
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Fund Manager |

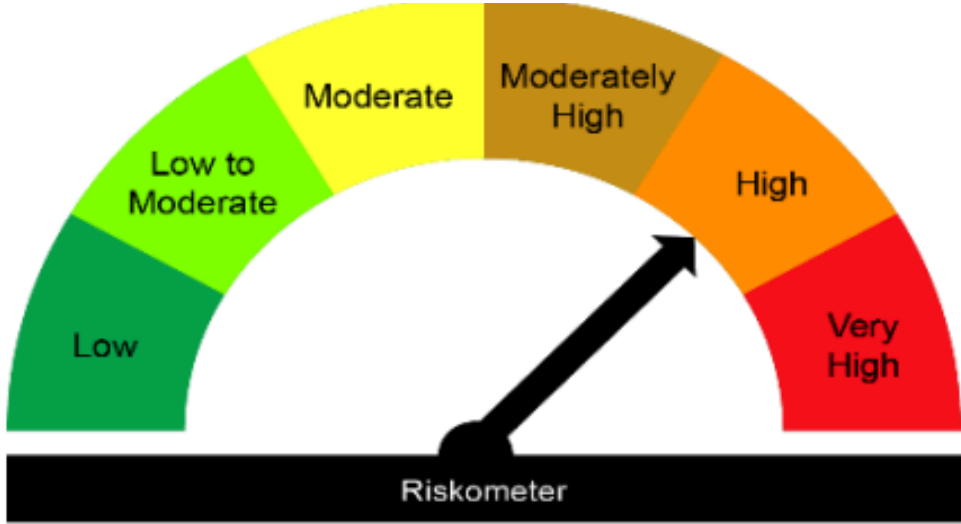
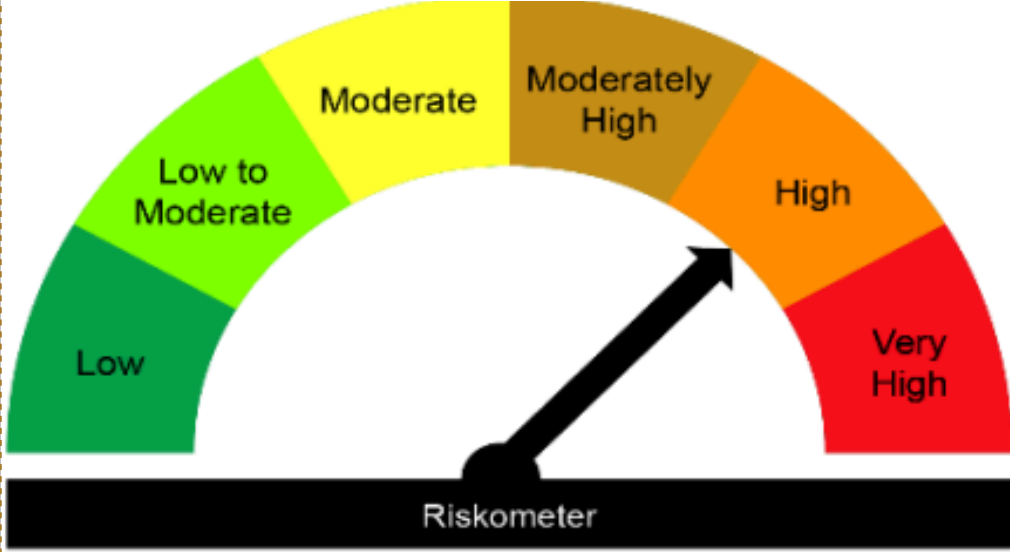


Niranjan Das

Fund Manager
Over 32 years of experience in
mutual fund industry.
Ex - UTI AMC

Benchmark And Scheme Riskometers



Investment objective	Scheme Riskometer	Benchmark Riskometer Benchmark i.e. Domestic Price of Gold.
<p>The Wealth Company Gold ETF FoF:</p> <p>To generate long-term Capital appreciation from a portfolio created by investing in units of The Wealth Company Gold ETF.</p> <p>There is no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>		
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Risk of the Scheme is High	The risk of the Benchmark is High

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. The same shall be updated as per para 17.4.1.i of SEBI Master Circular for Mutual Fund dated June 27, 2024, on Product labelling in mutual fund schemes on ongoing basis.

| Who We Are



Built on **Legacy**
Backed by **Innovation**
Focused on the **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.

|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.



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)

- 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

| Disclaimer

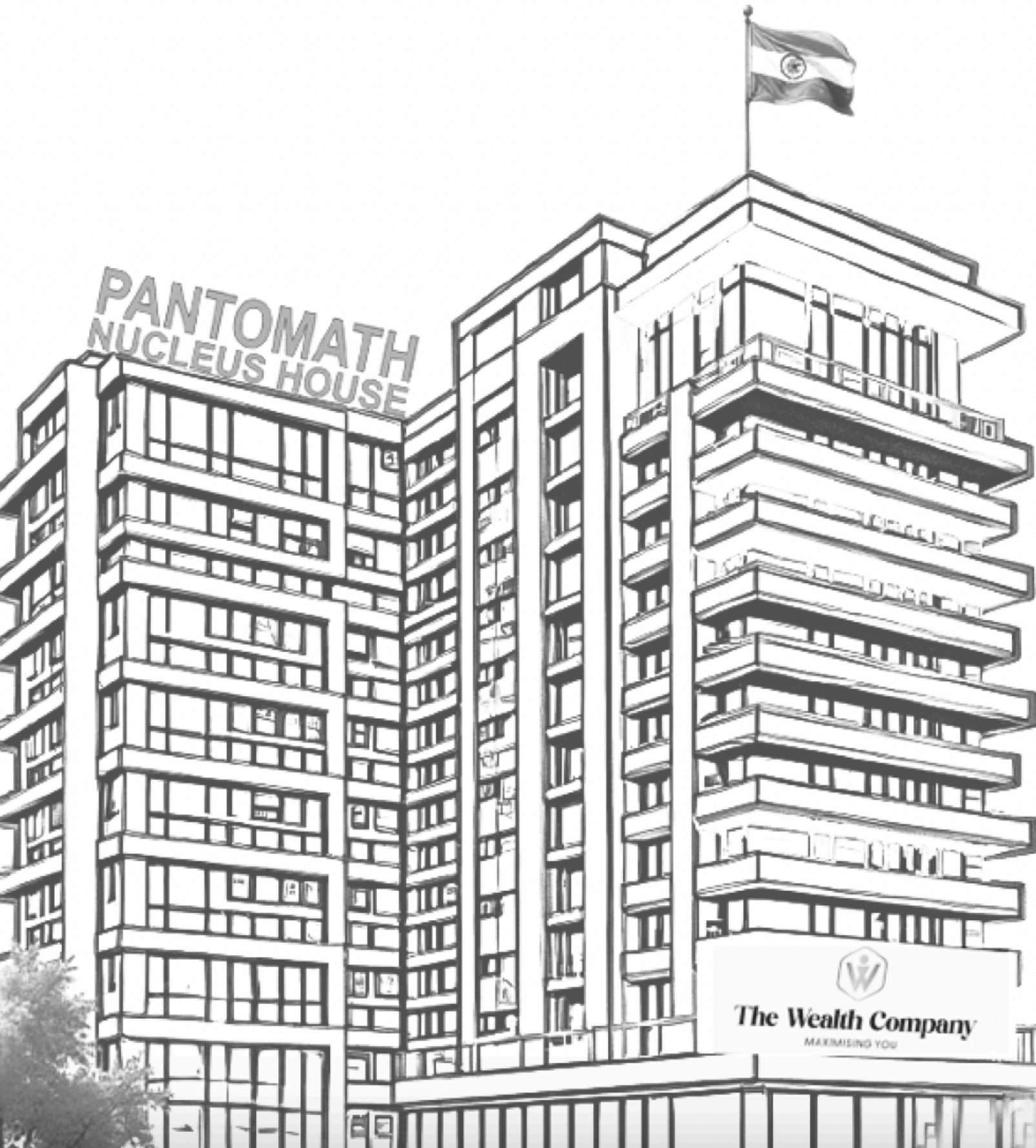


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