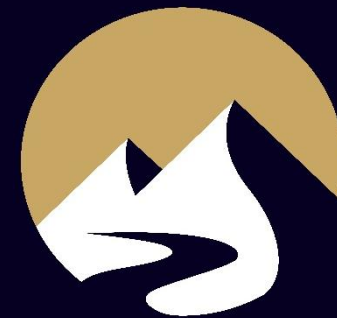


Marigold Wealth

BUILDING WEALTH, SECURING FUTURES



MONTHLY NEWSLETTER

ISSUE #14, December 2025

Wishing you a joyful Christmas season!

Our December edition brings you concise market highlights and financial insights on health insurance claims, mutual funds, wealth creation, and key return metrics to help you step into the New Year informed and prepared.



Merry Christmas
&

HAPPY NEW YEAR



Stay ahead, stay informed, and let's build wealth together!



Market Overview

1. India's GDP grew 8.2% in Q2FY26 recording a strong performance, manufacturing and construction sector led the growth at 9.1% and 7.2% respectively.
2. In Oct. 2025 Bank Credit grew 11.3% YoY driven mainly by GST rate reductions and festive season demand.
3. Indian Rupee slides to a new low of 90 against the US Dollar.
4. GST collections for the month of Nov. stood at Rs 170,000 Crores, up by just 0.6% YoY. GST collections in Oct'25 was Rs 195,936 Crores. MoM GST collections fell 13.2%.
5. DII flows remained strong at Rs 79,000 Crores in Nov'25, whereas FIIs recorded flows of Rs 360 Crores.




Equity Market as of Nov 25

Benchmark	Level	1M Return	1Y Return
Sensex	85,707	1.27%	8.43%
Nifty 50	26,203	1.03%	9.57%
Nifty Midcap	61,043	2.14%	8.42%
Nifty Small Cap	17,829	-3.14%	-3.69%

Commodities & Bonds

Benchmark	Level / Yield	1Y Return
Gold (₹/10g)	126,420	65.50%
Silver (₹/kg)	162,093	83.50%
India 10Y G-Sec	6.54%	-21 bps
US 10Y Treasury	4.02%	-16 bps

When should you sell your Mutual Fund Scheme?



Investing is often about buying right and holding patiently — but knowing when to sell is just as important. Many investors make the mistake of selling too early out of fear or too late out of greed. A disciplined exit strategy ensures that your investments stay aligned with your goals.



Here are the key situations when selling a mutual fund may be the right decision:

1. Your Financial Goal Has Been Achieved

If the purpose of the investment is fulfilled — such as buying a house, funding education, or reaching a retirement milestone — it makes sense to redeem and use the funds.

4. Your Own Asset Allocation Is Out of Balance

If equities perform very well, their weight in your portfolio may rise beyond your comfort zone. Selling a part of your holdings to bring the allocation back to your target levels is healthy.

2. The Fund’s Performance Has Consistently Deteriorated

One bad year is not enough reason to sell. But if a fund has underperformed its benchmark and peers for 6–8 consecutive quarters, it may indicate deeper issues.

Look out for:

- Declining rolling returns
- Frequent manager changes
- Poor risk-adjusted metrics
- Loss of consistency vs category

3. The Fund’s Strategy Has Changed Significantly

This is known as **style drift**. Funds sometimes shift their mandate — e.g., a large-cap fund taking too much mid-cap exposure, or a value fund suddenly buying growth stocks.

You should consider selling if:

- The fund no longer fits your risk profile
- Its investment mandate has materially changed
- You do not understand the new strategy

Quick Read



- Goal achieved
- Consistent underperformance
- Strategy change (style drift)
- Asset allocation imbalance
- Emergency requirement
- Risk profile changed
- Tax efficiency





When should you sell your Mutual Fund Scheme? **CONT'D**

5. You Need Money for an Emergency

Mutual funds act as a financial safety net. Selling is appropriate when:

- You face unexpected medical expenses
- You need funds before your emergency corpus is rebuilt

Cash flow is temporarily disrupted.



6. The Fund No Longer Matches Your Risk Profile

Your own financial circumstances may change — marriage, a home loan, nearing retirement, or reduced income.

If the fund’s risk level becomes too high for your situation, it may be time to shift into more stable asset classes.

7. When Tax Efficiency Demands It

Sometimes selling makes sense purely for tax reasons:

- Harvesting long-term capital gains up to ₹1.25 lakh tax-free
- Reducing losses to offset future gains
- Restructuring after a tax-law change

When NOT **X** to Sell

Avoid selling due to:

- Short-term volatility
- Market noise or negative headlines
- Temporary corrections
- Fear from social media advice
- Sudden downturns in global markets

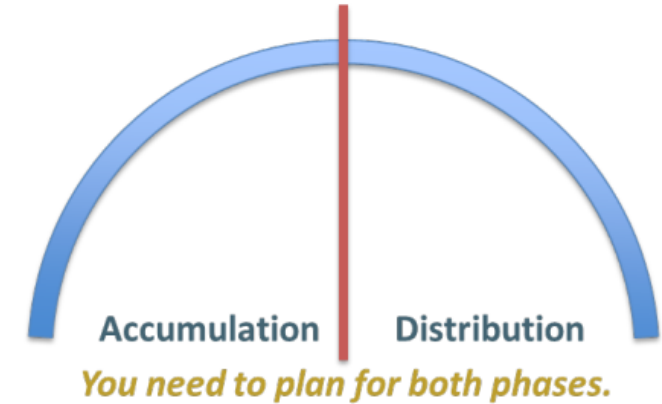
Remember: Markets fluctuate; your goals shouldn't.



Top 5 Best kept Secrets for Wealth Creation

1. Financial Independence isn't just about money

One of the best pieces of advice you can receive about WHY to create wealth is that until you are financially free, you aren't really free. Why? Because financial freedom buys you TIME and with TIME you can discover and experience what you really want out of life. As an investor you have the power to make a conscious decision to forgo some of your spending today in exchange for spending later to buy **YOUR LIFESTYLE**.



Investor 1		Age 25	
SIP	Rs 2000 Per Month		
26	24,000	44	24,000
27	24,000	45	24,000
28	24,000	46	24,000
29	24,000	47	24,000
30	24,000	48	24,000
31	24,000	49	24,000
32	24,000	50	24,000
33	24,000	51	24,000
34	24,000	52	24,000
35	24,000	53	24,000
36	24,000	54	24,000
37	24,000	55	24,000
38	24,000	56	24,000
39	24,000	57	24,000
40	24,000	58	24,000
41	24,000	59	24,000
42	24,000	60	24,000
43	24,000		

Rs 1.80 Crores

Amount Invested Rs 840,000

Investor 2		Age 35	
SIP	Rs 2800 Per Month		
26	-	44	33,600
27	-	45	33,600
28	-	46	33,600
29	-	47	33,600
30	-	48	33,600
31	-	49	33,600
32	-	50	33,600
33	-	51	33,600
34	-	52	33,600
35	-	53	33,600
36	33,600	54	33,600
37	33,600	55	33,600
38	33,600	56	33,600
39	33,600	57	33,600
40	33,600	58	33,600
41	33,600	59	33,600
42	33,600	60	33,600
43	33,600		

Rs 65.6 Lakhs

Amount Invested Rs 840,000

Investor 1		Age 45	
SIP	Rs 4667 Per Month		
26	-	44	-
27	-	45	-
28	-	46	56,000
29	-	47	56,000
30	-	48	56,000
31	-	49	56,000
32	-	50	56,000
33	-	51	56,000
34	-	52	56,000
35	-	53	56,000
36	-	54	56,000
37	-	55	56,000
38	-	56	56,000
39	-	57	56,000
40	-	58	56,000
41	-	59	56,000
42	-	60	56,000
43	-		

Rs 26.4 Lakhs

Amount Invested Rs 840,000

2. High Cost of Waiting

TIME can be your worst enemy or greatest ally. No matter where you are in life, the key to building wealth is to begin saving now. The sooner you begin, the less money you will need to put aside to achieve your Financial Independence Number (FIN).



Holly Jolly Christmas

Top 5 Best kept Secrets for Wealth Creation

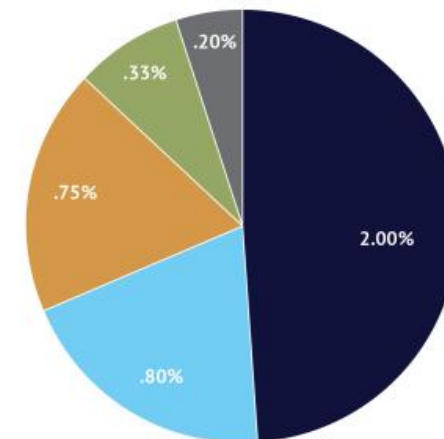
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3. Take Advice

Evidence suggests that investors benefit significantly from having a financial advisor. The real value lies in managing emotions and expectations, staying aligned with long-term objectives rather than short-term market swings, and receiving customised support through important life milestones.

- **Behavioral Mistakes** that individual investors typically make.
- **Tax-Aware Planning** and the strategy of tax location investing.
- **Planning Costs** and other ancillary personal services.
- **Basic Cost** of robo-only advisors *without a human component*.
- **Annual Rebalancing** of investment portfolios to adjust the risk profile and reduce market risk.

THE REAL VALUE OF ADVICE
IS ESTIMATED AT 4.04%



What Will Happen to You

Die Too Soon	Live Too Long	Get Sick Along The Way
In Life there are three major risks	As we get older, other risks emerge and they tend to become large over time	
Income replacement due to loss of spouse	Outliving Your Money	
Cost of University education for Kids	Rising Cost of Health Care	
Paying Off Mortgage and Other Debts	Reduction in Earnings due to retirement or no pension	



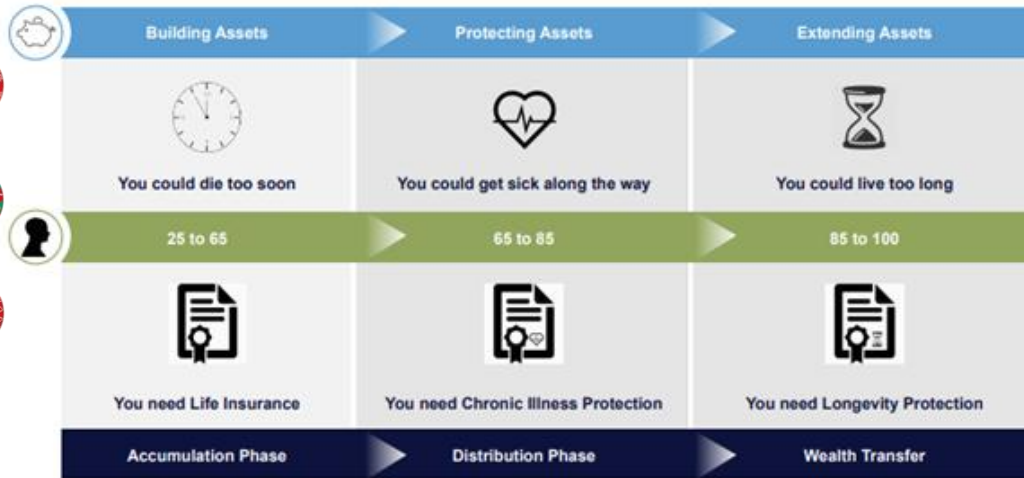
4. Adequate Insurance

One of the most overlooked elements of portfolio risk management is the failure to have adequate insurance so that if something happens to you, your plan to build wealth can continue on whether you are sick, disabled or die.



Top 5 Best kept Secrets for Wealth Creation

CONT'D

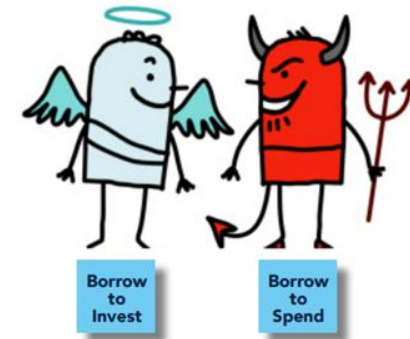


5. Debt Management

One of the biggest destroyers of wealth is debt – a silent plague that can rob you of your wealth and your ability to build it. There are two kinds of debt; one that can be leveraged to increase wealth, the other robs you of wealth. Know the difference.



GOOD DEBT vs. BAD DEBT



Strategies to Escape Debt Trap

- Don't buy a bigger house than you can afford - use the 4x annual income rule
- Don't buy a fancy car to impress the Jones
- Don't take expensive vacations
- To accelerate credit card payments, start by paying off smallest balance first and cascade savings into the next card.
- Restructure high interest debt and pay it off first.



YOUR WEALTH FORMULA

$$\begin{array}{|c|} \hline \text{Money Time} \\ \text{Rate of Return} \\ \hline \end{array}
 -
 \begin{array}{|c|} \hline \text{High Debt Taxes} \\ \text{Market Loss} \\ \hline \end{array}
 +
 \begin{array}{|c|} \hline \text{Protection} \\ \hline \end{array}
 =
 \begin{array}{|c|} \hline \text{Wealth} \\ \hline \end{array}$$

Why your Health Insurance Claim can be rejected?



Health insurance is designed to provide financial protection during medical emergencies. Yet, many policy holders are shocked when their claims get partially or fully rejected. Most rejections are not because insurers want to deny claims — they arise from misunderstandings, missing information, or policy exclusions.

1. Non-Disclosure or Misrepresentation of Medical History

One of the most common reasons for rejection is not declaring existing illnesses, such as diabetes, hypertension, thyroid issues, past surgeries, or chronic conditions.

Why it matters:

Health insurance contracts rely on accurate disclosure. If the insurer discovers withheld information during claim processing, they may reject the claim.



How to avoid:

Always disclose your full medical history honestly at the time of buying the policy.

Health Insurance Claim



2. Claim Made During Waiting Period

Most policies have waiting periods for:

- Pre-existing diseases (typically 2–4 years)
- Specific diseases (like hernia, cataract, knee replacements)
- Maternity claims
- First 30–60 days (non-accidental)

How to avoid:

Know the waiting periods in your policy and avoid filing claims that fall within this duration unless it's an emergency or accident.

3. Treatment Not Covered Under the Policy

Every policy has **inclusions and exclusions** — some treatments, procedures, or illnesses may not be covered.

Common exclusions include:

- Cosmetic surgeries
- Dental procedures (unless accidental)
- Infertility treatments
- Experimental procedures
- Non-medical expenses



How to avoid:

Read the list of exclusions before hospitalization and confirm with your TPA or insurer.

4. Treatments Taken in Non-Network Hospitals (for Cashless Claims)

Many clients assume cashless claims will always be approved. But cashless benefits are only applicable in **network hospitals** tied up with the insurer.

How to avoid:

Check if the hospital is on the insurer's cashless network before admission.





Why your Health Insurance Claim can be rejected?

CONT'D



5. Incorrect Documentation or Delayed Claim Filing

Missing documents such as medical reports, bills, prescriptions, or admission notes often delay or lead to claim rejection.

Also, reimbursement claims usually have a **timeline of 7–15 days** to be filed.

How to avoid:

Keep all documents carefully and submit them within the required time frame



6. Hospitalization Not Medically Necessary

If the insurer believes the hospitalization could have been avoided or treated on an outpatient basis, they may decline the claim.

How to avoid:

Ensure your doctor provides clear medical justification for hospitalization.

7. Fraudulent Claims or Inflated Bills

If there are discrepancies, fake bills, or inflated costs, insurers investigate and reject such claims.

How to avoid:

Always provide genuine documents and avoid hospitals that inflate bills.



How to Protect Yourself from Claim Rejections. Here are simple practices every policyholder should follow:

1. Understand your policy terms clearly.	4. Disclose medical history truthfully at the time of purchase.
2. Choose network hospitals whenever possible.	5. Maintain all medical records from Day 1.
3. Renew the policy on time without fail.	6. Seek guidance from your advisor before hospitalization, if feasible.



Understanding Mutual Fund Returns: Absolute Return vs CAGR vs XIRR



How should investors measure performance?

Every individual, after investing in mutual funds would be inquisitive about the performance of the funds. When evaluating a mutual fund, investors often get confused by terms like **Absolute Return, CAGR, and XIRR**. Each metric serves a different purpose and is useful in different situations.

Absolute Returns – Best for Up to 1-Year Investments

Absolute return measures how much your investment has gained or lost in total, **without adjusting for time**. It works well for periods **less than one year**.

Let's say Aditya invested ₹1,00,000 in a mutual fund. After 8 months, it grows to ₹1,12,000. His absolute return is 12%. Absolute returns are used for Short-term performance (less than a year) and Point-to-point comparison.

CAGR – Best for Long-Term Lump Sum Returns

Compound Annual Growth Rate (CAGR) tells you the **annualized return** you earned **if your investment grew at a steady rate every year**.

Aditya continues with his investment and now has been invested for three years, **Rs 100,000** invested has become **Rs 145,000**. His **CAGR** is **13.19%**.

CAGR is used for long term performance, comparing two different funds and for lumpsum investments.

CAGR tells the investor the annualized returns given by the fund over the specified time period. CAGR is used to calculate the performance of a fund if the investment tenure is more than one year.

XIRR is used for:



- SIP investments
- STP (Systematic Transfer Plan)
- SWP (Systematic Withdrawal Plan)
- Any investment with irregular dates

Example: SIP Investment

You invest a SIP of ₹10,000 per month for 12 months. Total invested = ₹1,20,000. After 12 months, your fund value is: ₹1,32,000. Because each instalment was invested on different dates, you **cannot** calculate return with CAGR. **XIRR ≈ 18.97%**

This means your SIP grew at an **equivalent annualized return of 18.97%** despite instalments being invested over different months.



Which Return Metric Should You Use?

Scenario	Best Metric	Why
Investment < 1 year	Absolute Return	Time is too short for annualization
Lump-sum invested for multiple years	CAGR	Shows true annualized performance
SIPs, SWPs, multiple transactions	XIRR	Handles uneven cash flows



Costly Investing Mistakes That Can Derail Your Wealth Journey

Common investing mistakes that most people — beginners and even experienced investors — should avoid.



1. Trying to Time the Market

- Many investors wait for “the perfect time” to enter or exit.
- But consistently predicting market highs and lows is nearly impossible.

Why it is harmful

Missing just a few of the best market days can drastically reduce returns.

Leads to emotional decisions, not strategic ones.

Avoid by:



- Following a disciplined, long-term investment plan.
- Using SIPs or periodic investing to average out costs.



2. Not Having a Clear Goal or Plan

Investing without clarity—“I just want good returns”—rarely works.

Why it is harmful:

- Wrong asset allocation.
- Wrong product choices (e.g., short-term money put into equity).

Avoid by:

- Defining short-, medium-, and long-term goals.
- Matching investment product to goal duration and risk tolerance.

3. Over-Diversification or Under-Diversification



Both extremes are bad.

Over-diversification:

Holding too many funds or stocks → returns flatten, harder to track.

Under-diversification:

Putting too much money in one stock, sector, or theme → high risk.

Avoid by:



- Having 8–10 quality stocks (if doing direct equity) OR
- 3–5 mutual funds (with clear purpose and category).
- Maintaining a balanced asset allocation (equity, debt, gold).



Costly Investing Mistakes That Can Derail Your Wealth Journey **CONT'D**

4. Ignoring Risk Management (Insurance, Emergency Fund)



People often jump into investing without securing the basics.

Why it is harmful:

Sudden emergencies force you to redeem investments at the wrong time.

Lack of adequate health/life insurance exposes your family to major financial risk.

Avoid by:



- Maintaining 3–6 months of expenses as an emergency fund.
- Buying essential insurance BEFORE aggressive investing.

5. Chasing Past Performance / Hot Tips

Investors often select funds or stocks purely because they performed well recently or because someone recommended them.

Why it is harmful:

- Past performance doesn't guarantee future returns.
- Momentum stocks and hot sectors often peak before retail investors enter.
- Tips lack accountability.



Avoid by:



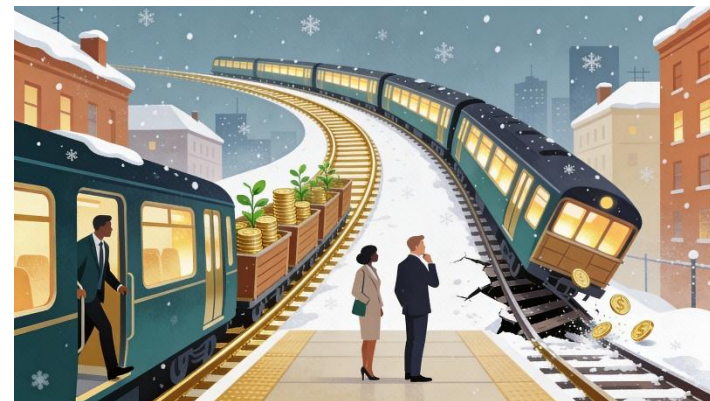
- Evaluating consistency, portfolio quality, expense ratio, and fund manager track record (for MFs).
- Sticking to fundamentals, not noise.

6. Not Reviewing and Rebalancing Portfolio

Even good investments can drift from your goal over time.

Avoid by:

- Annual review of asset allocation.
- Rebalancing back to your target Equity : Debt ratio.



Get Your Mutual Fund Portfolio Reviewed for Free!

Are you looking to optimize your mutual fund investment portfolio?

Take advantage of a free portfolio review by expert **Arvind Datta**, a mutual fund distributor registered with AMFI.

Why choose this review?

- **Comprehensive Analysis:** Understand how your investments align with your financial goals.
- **Personalized Guidance:** Receive tailored strategies for better returns and risk management.
- **Professional Expertise:** Benefit from insights backed by years of industry experience.

Don't miss this opportunity to get expert guidance—absolutely free! Email us at



Know Your Distributor: Arvind Datta

Your financial journey is in trusted hands. Here's a brief about your distributor's qualifications and experience:

- **Training:** 16 months of rigorous training at the **Indian Military Academy, Dehradun**.
- **Education:** **MBA in Finance** from the prestigious **FMS, University of Delhi**.
- **Banking Expertise:** **24 years in banking and financial services**, including senior roles at HDFC Bank, Citibank, and First Abu Dhabi Bank, and Noor Bank in the UAE.
- **Award in International Wealth Management** by Moody's Analytics
- **Global Perspective:** In-depth exposure to **Indian and international financial markets**, ensuring a holistic approach to wealth creation. With this unique blend of **discipline, academic rigor, and industry expertise**, your investments are managed with unmatched professionalism and insight.



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Welcome to Marigold Wealth!

At Marigold Wealth, we excel in assisting individuals and families in creating lasting wealth through smart and personalized investments. Whether you are at the beginning of your financial journey or seeking to optimize your portfolio, we are here to guide you every step of the way.

What We Offer:

Tailored Investment Strategies: Customized plans to meet your unique financial goals.

Expert Insights: In-depth knowledge of mutual funds, equities, and wealth-building products.

Comprehensive Support: Ongoing assistance to ensure your investments are on the right track.


Contact Us Today: Let's discuss how we can help you achieve your financial aspirations. Reach out to us to schedule a consultation.

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