



April 2026

FUND FACTSHEET



INDEX

Gold Market Review & Outlook	03
Equity Market Outlook	07
Choice Gold ETF	12
Choice Nifty 50 Index Fund	13
Choice Nifty Next 50 Index Fund	14
How to read Mutual Fund Factsheet	15
Disclaimer page	16

Gold Market Review & Outlook



Market Recap

Gold entered a phase of constructive consolidation in April 2026 after February's rally and March's sharp correction. International prices traded in a roughly \$4,600–\$4,820/oz range and closed near \$4,640 – broadly flat against the March-end level. Domestic prices on the MCX moved between ₹1,46,091/10g and ₹1,52,330/10g, with the spot reference ending the month at ₹1,49,777/10g, approximately 2.1% above the March close. The intra-month range of just over 4% was the narrowest in three months and is a hallmark of a market digesting prior moves rather than searching for a new direction.

The month was best understood as an equilibrium between three competing forces: a meaningful re-acceleration of headline inflation that kept opportunity costs elevated; a Federal Reserve that, while holding rates, has yet to signal the timing of any first cut with conviction; and an ongoing geopolitical risk premium tied to Middle East energy disruptions. Each of these is examined in Section 2.

Key Drivers

1. Inflation Re-Accelerates – The Near-Term Headwind

The most consequential macro release of the month was the U.S. Consumer Price Index for March, published on 10 April. The all-items index rose 0.9% month-on-month – the sharpest monthly jump in years – taking the year-on-year rate to 3.3%, up from 2.4% in February. The reacceleration was almost entirely energy-driven: the energy index rose 10.9% in a single month, the largest monthly increase since September 2005, while gasoline prices alone surged 21.2% – the biggest monthly move since the series began in 1967. Importantly, core CPI (ex-food and energy) rose only 0.2% on the month and 2.6% year-on-year, suggesting the underlying disinflation in services and shelter remains intact. Core PCE, however, ticked up to 3.2% year-on-year – the highest reading since November 2023.

For gold, this combination produced a mixed near-term signal. Headline inflation reinforced demand for inflation hedges; but rising bond yields and a 10-year TIPS real yield holding around 1.9% kept the opportunity cost of non-yielding assets elevated, particularly for U.S.-domiciled allocators.

2. The Federal Reserve – Holding, with the Path Ahead Genuinely Uncertain

At its 29 April meeting, the FOMC held the federal funds target range at 3.50–3.75% for a sixth consecutive meeting. The statement was notable less for what it said than for the dissent pattern it produced. Governor Miran preferred an immediate 25-basis-point cut, while three Reserve Bank Presidents – Hammack, Kashkari and Logan – supported the hold but dissented against what they viewed as an easing bias in the statement. The Committee also formally acknowledged that "inflation is elevated, in part reflecting the recent increase in global energy prices." The forward guidance itself remained symmetric, committing only to assess the "extent and timing of additional adjustments." The March 2026 Summary of Economic Projections continues to imply a modestly lower policy rate by year-end, but the energy-driven re-acceleration in headline inflation has pushed the timing of any first cut materially further out. For gold, this leaves the policy-rate channel ambiguous in the near term: the Fed retains an easing bias on a 6–12 month horizon, but the trigger for activation – fading energy pass-through or a softer labour market – has not yet arrived.

3. Geopolitics – The Safe-Haven Bid Endures

The continued blockage of the Strait of Hormuz kept oil prices elevated through April, simultaneously feeding the inflation problem and reinforcing gold's safe-haven function. The Fed itself, in its April statement, observed that "developments in the Middle East are contributing to a high level of uncertainty about the economic outlook." For gold, this created the paradoxical dynamic seen since February: the very mechanism (oil-driven inflation) that delays Fed easing is also the mechanism that sustains haven demand.

4. Physical and Official-Sector Demand – The Structural Pillar

The World Gold Council's Q1 2026 Gold Demand Trends report, released during April, confirmed that the structural foundations of the bull market remain intact. Total Q1 demand rose 2% year-on-year to 1,231 tonnes, while the value of demand reached a record US\$193 billion. Bar and coin investment surged 42% year-on-year to 474 tonnes – the second-highest quarterly figure on record.

Central banks continued to buy in healthy size, adding a net 244 tonnes in Q1 (+3% year-on-year), led by Poland (+31t), Uzbekistan (+25t) and the People's Bank of China (+7t), against a backdrop of tactical selling by Turkey and Azerbaijan. The WGC's full-year central bank target of 700–900 tonnes appears intact. Q1 ETF demand of 62 tonnes, while subdued versus Q1 2025, masked a clear regional divergence: Asia added consistent inflows, while North America saw record March outflows that began to stabilize in April.

The composition of global investment demand has shifted decisively over the past two years. Investment now claims approximately 44% of total global demand, against roughly 18% in early 2024 – a regime change rather than a cyclical move (Chart 1). The Q1'26 sequential and year-on-year softening in headline investment is largely an ETF base effect; bar and coin demand simultaneously hit a fresh quarterly record.

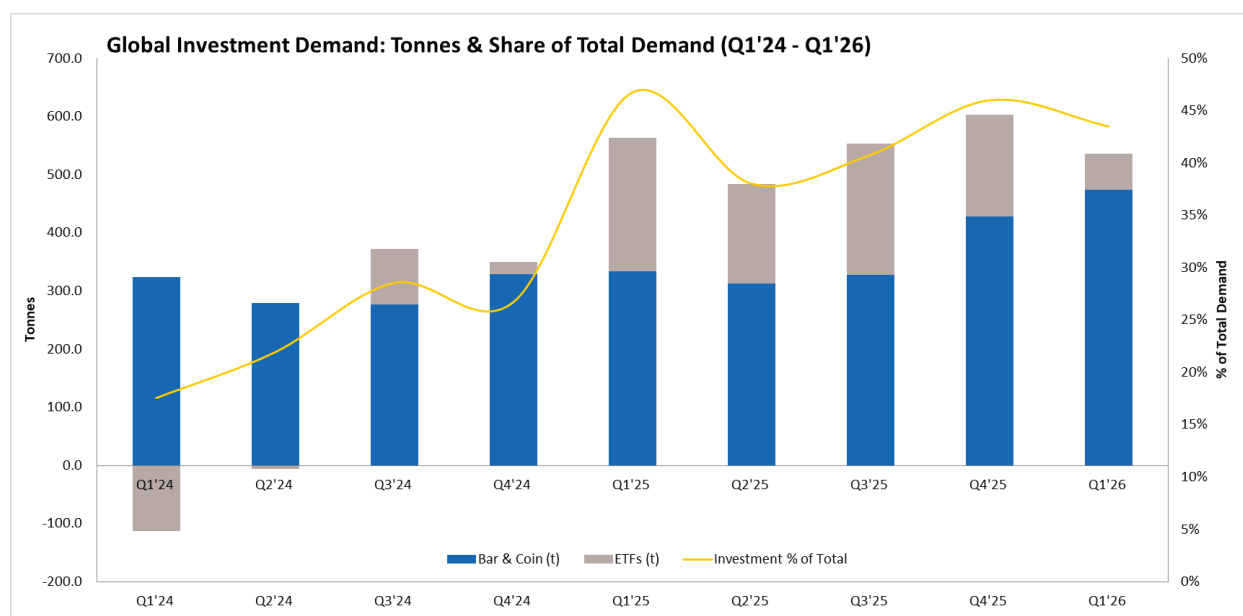


Chart 1: Global Investment Demand – tons (left axis) and share of total demand (right axis). Source: World Gold Council, GDT Q1'26.

India in Focus - The Investment Pivot Deepens

Indian gold demand rose 10% year-on-year to 151 tonnes in Q1 2026, with the value of demand surging 99% to a Q1 record of ₹2,275 billion (US\$25 billion). Investment demand led the charge: bar and coin volumes rose to 62 tonnes, while gold ETFs reached a record quarterly 20 tonnes – making India the second-largest source of global ETF demand at 32% of the world total. Indian gold ETF AUM expanded 191% year-on-year to ₹1.7 trillion (\$18.5bn), and ETFs now represent 13% of total domestic gold demand, up from 5% a year ago. The composition shift is decisive: investment demand of 82 tonnes outpaced jewellery demand of 66 tonnes – the first quarter in the WGC quarterly series in which Indian investment volume has exceeded jewellery volume (Chart 2). It reflects how mainstream gold has become in Indian portfolios.

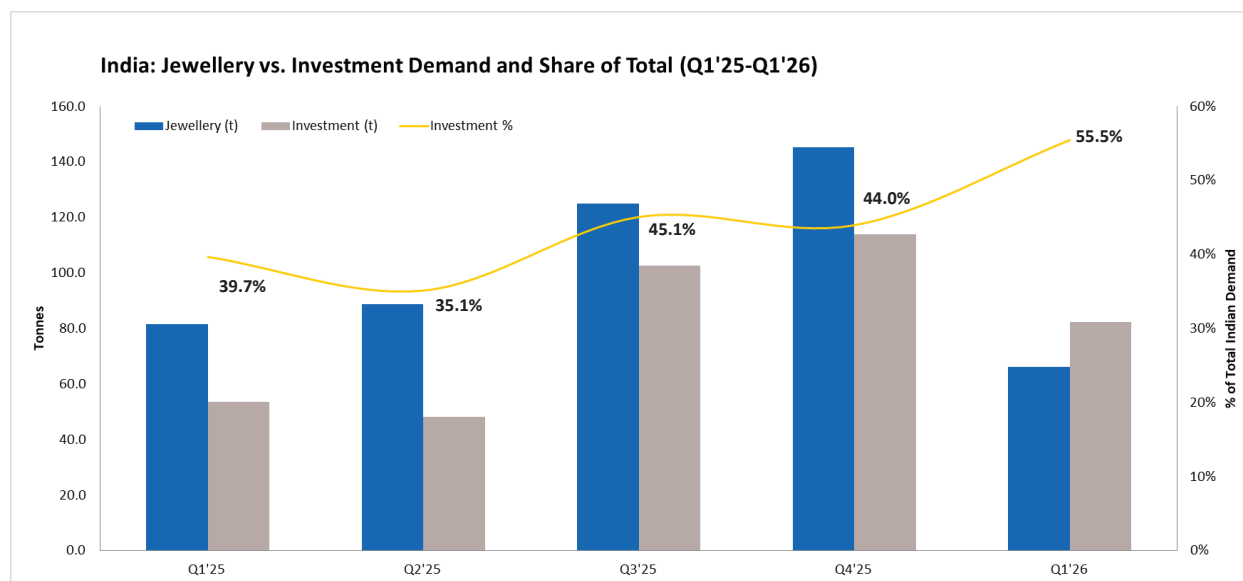


Chart 2: India – Jewellery vs Investment (Bar & Coin + ETFs), tonnes per quarter, with investment share on the right axis. Q1'26 marks the first crossover.
Source: WGC GDT Q1'26, India Q1'26 Report.

The RBI's reserve composition reinforces the same theme. As at 24 April, India's foreign exchange reserves stood at US\$698.5 billion, of which gold accounted for US\$120.2 billion. Gold's share of total reserves has risen to approximately 17%, against 12% a year ago – almost entirely a valuation effect, with RBI's tonnage holdings stable at around 880 tonnes since mid-2025. The currency dynamic also continued to work for Indian investors in April: a modest INR cushion meant that domestic gold returned approximately 2.1% in INR terms despite roughly flat USD performance.

Outlook

Looking ahead, the path of gold prices is gated by the relative dominance of three variables. First, the trajectory of U.S. real yields – which is itself a function of how quickly the energy-driven inflation impulse fades and how aggressively the Fed begins to cut once it does. Second, the duration and intensity of the Middle East disruption: a Hormuz de-escalation would compress both the inflation premium and the haven premium, while a sustained or widening conflict would do the opposite. Third, the persistence of Asian – and particularly Indian – investment demand, which has emerged as the most reliable buyer of incremental gold in the current cycle.

We expect gold to remain in a constructive range over the near term, with consolidation likely to give way to a renewed uptrend once the Fed's easing path becomes more concretely priced. The structural foundations underpinning the multi-year bull market – official-sector accumulation, de-dollarization, the Indian investment pivot, and a constrained supply response – remain firmly in place. Periods of consolidation such as April are a feature of healthy bull cycles, not a signal of structural weakness.

For Indian investors, the case for gold remains particularly compelling: the asset continues to function as both a portfolio diversifier against equity-market valuation risk and a structural hedge against rupee depreciation. The Choice Gold ETF offers a liquid, cost-efficient vehicle through which to maintain that strategic exposure.

CIO Commentary

April was a month of equilibrium for gold. A sharp re-acceleration in U.S. headline inflation kept real yields elevated, while the Federal Reserve held rates and signalled that the path of any future easing remains data-dependent, with the energy-driven inflation impulse pushing the likely timing of cuts further out. Geopolitical uncertainty in the Middle East continued to underpin demand. The structural pillars of the gold as an asset class including central bank accumulation, de-dollarization, and the unprecedented Indian investment pivot – remain firmly intact. We maintain our constructive medium-term view on gold, viewing consolidation phases as features of a healthy bull cycle rather than signals of structural weakness.

Rochan Pattnayak

Chief Investment Officer, Choice AMC



Equity Market Outlook



April 2026

April 2026 was a month of recovery for global equities as the easing of tensions in West Asia helped restore risk appetite that had been compressed during the March sell-off. Indian markets participated in the rebound – and in the broader market segments, participated handsomely – but the calendar-year picture remains far less flattering. The Nifty 50 closed April up 7.46% in INR terms yet remains 8.16% lower in CYTD terms and 13% lower in USD terms, placing India among the weakest major equity markets globally in 2026. The narrative for investors over the coming months will be shaped by three forces: the trajectory of corporate earnings, the durability of domestic flow strength against persistent FII outflows, and the eventual rotation of the global AI trade that has dominated equity returns since September 2024.

Performance

Global Equities Performance

April marked a synchronized global recovery as risk premia compressed across regions. Korea, Taiwan and Japan led both monthly and calendar-year tables – Korea's KOSPI is up nearly 50% in USD CYTD, Taiwan up 32%, Japan up 18%. The MSCI Emerging Markets index rallied 15% in April alone. India returned approximately 6% in USD terms during the month, broadly in line with developed-market peers, but its CYTD-USD performance of -13% places it at the bottom of the major-market table – a reflection of structural FII outflows tied to the global AI trade rather than domestic fundamentals.

Index	Apr-26 (USD)	CYTD-USD	1Y Fwd P/E	Comment
KOSPI (South Korea)	+12%	+50%	8.3x	Best-performing major market in 2026
Taiwan (TWSE)	+24%	+32%	19.7x	AI-hardware tailwind
Nikkei 225 (Japan)	+18%	+18%	23.7x	Reform-led re-rating continues
MSCI Emerging Mkts	+15%	+14%	12.2x	EM rotation back in play
S&P 500 (US)	+10%	+5%	21.7x	AI mega-caps continue to lead
Stoxx Europe 600	+9%	-1%	15.8x	Recovered from March lows
Nifty 50 (India)	+6%	-13%	19.5x	Worst major market CYTD; AI-trade drag

Source: Bloomberg, MOFSL Eagle Eye Chart Book May 2026. Returns in USD terms; Indian return adjusted for INR depreciation.

Indian Equities Performance

The Indian rebound was both broad and concentrated. Broad, in that 94% of Nifty 50 constituents closed higher and only three stocks recorded negative monthly returns – the highest breadth print in over a year. Concentrated, in that the Nifty Next 50 outperformed the Nifty 50 by approximately 800 basis points, almost entirely on the back of a sharp rally in power, defence and capex names. Smallcaps and midcaps led the cap-curve, signalling a return of risk appetite after months of caution. Despite the rally, the calendar-year picture remains negative across the largecap indices.

Index	Apr-26	CYTD	vs 12M High	Comment
Nifty 50	+7.46%	-8.16%	-9%	Large cap quality basket
Nifty Next 50	+15.40%	+0.40%	-3%	Power, Defence, Capex names led
Nifty Midcap 150	+13.22%	-1.24%	-3%	Risk-on rebound; valuations elevated
Nifty Smallcap 250	+17.10%	+0.28%	-6%	Sharpest monthly gain
BSE Sensex	+6.90%	-9.75%	-9%	Tracks Nifty 50 closely

Source: NSE, BSE; price returns in INR as on 30 April 2026.

Stock-level highlights: In Nifty 50, Adani Enterprises (+37%), Adani Ports (+26%), Trent (+26%), Nestle (+24%) and Hindalco (+17%) led; HCL Tech (-11%) and Infosys (-6%) were the principal drags. In Nifty Next 50, Adani Green (+52%), Adani Power (+47%), Adani Energy Solutions (+44%), Varun Beverages (+34%) and Hindustan Aeronautics (+24%) topped the contributor list – reflecting concentrated leadership from power, defence and capex themes.

Drivers

Defense & Realty drive sectoral performance

The April leadership had a clear cyclical-and-capex tilt. Defense (+24%), Real Estate (+22%), Capital Goods (+20%) and Oil & Gas (+17%) led – a profile that reflects domestic capex strength rather than imported demand. Technology was the lone laggard at +1%, dragged by AI-disruption fears and continued discretionary-spending pressure on IT services. The CYTD picture is sharper still: Defense, O&G, Capital Goods and Metals are all up double digits while Technology is down 23% YTD – single-handedly responsible for much of the headline Nifty 50 weakness.

Sector	Apr-26	CYTD	vs 12M High	Theme / Driver
Nifty Defense	+24%	+16%	0%	Geopolitical tensions; capex orders
Nifty Realty	+22%	-8%	-24%	Bounce from oversold levels
Capital Goods (BSE)	+20%	+15%	-1%	T&D capex cycle; strong order books
Nifty Energy / O&G	+17%	+15%	-1%	Crude tailwind; ONGC, NTPC lead
Nifty Metal	+15%	+15%	-2%	HRC +21% YTD; commodity cycle
Nifty FMCG	+12%	-8%	-11%	Margin pressure; commodity costs
Nifty Bank	+9%	-8%	-10%	Stable spreads; healthy asset quality
Nifty Auto	+9%	-8%	-10%	Premiumisation; rural recovery
Nifty IT	+1%	-23%	-26%	AI disruption fears; spend cuts

Source: NSE, MOFSL Eagle Eye Chart Book May 2026.

Macro (Core Indicators Only)

The macro backdrop remained constructive on the parameters that matter most for equity markets. Inflation stays comfortably within the RBI's tolerance band; GDP growth remains among the strongest globally; and the central bank held the repo rate at 5.25% with a Neutral stance, signalling data-dependent flexibility. The pressure points are external – INR weakness near 95 to the USD (the weakest among major emerging market currencies) and Brent crude elevated above USD 100, both feeding through to current-account, fiscal and inflation channels.

Indicator	Latest	Period	Implication
CPI Inflation	3.40%	Mar-26	Within RBI's 2-6% band; benign
Real GDP Growth	7.80%	Q3 FY26	Among the strongest globally
RBI Repo Rate (Stance)	5.25% (Neutral)	Apr-26 MPC	On hold; data-dependent flexibility
10Y G-Sec Yield	6.95%	30-Apr-26	Marginal softening MoM
USD/INR	~94.9	30-Apr-26	Weakest among major EM currencies
Brent Crude	~USD 118/bbl	30-Apr-26	Elevated; CAD and inflation pressure

Source: MoSPI, RBI, CCIL, Bloomberg, MOFSL Eagle Eye Chart Book May 2026.

Flow Architecture

Institutional Flows

The defining feature of April – and indeed of the past 33 months – is the structural strength of domestic flows. Foreign Portfolio Investors continued to sell, withdrawing ₹60,847 crore from Indian equities in April (approximately USD 5.2 billion). Domestic institutions absorbed the entire selling and more, with USD 5.4 billion of equity inflows in April alone – extending DIIs' streak to 33 consecutive months of net positive flows, and marking the 12th of the last 12 months above USD 5 billion (excluding Feb-26). On a CY26 YTD basis, FPIs have withdrawn approximately ₹1.92 lakh crore (USD 21 billion) from Indian equities, while DIIs have invested USD 33 billion.

Category	Apr-26	CY26 YTD	CY25 (Full Year)
FPI Net Equity (₹ Cr)	(60,847)	(1,91,969)	(1,57,000)
FPI Net Equity (USD bn)	-5.2	-21.0	-18.8
DII Equity (USD bn)	+5.4	+32.7	+90.1
Net Institutional (USD bn)	+0.2	+11.7	+71.3

Source: NSDL/SEBI for FPI; AMFI and MOFSL Eagle Eye Chart Book May 2026 for DII figures.

This is the structural change worth pausing on. SIP-led, predictable, monthly inflows have transformed the volatility profile of Indian markets. April was a clean illustration: a USD 5+ billion FII outflow was fully absorbed by USD 5.4 billion of DII buying, with markets rising despite the FII pressure. DII holdings in the Nifty 500 reached a record 20.9% in March 2026 – the first time DII ownership has materially exceeded FII ownership (17.1%, a record low). Cumulative DII inflows since CY19 stand at over USD 250 billion. This is the single most important reason India can now withstand sustained FII outflows without the kind of currency-and-equity tail risk emerging markets historically faced.

Earnings

Earnings remain the single most important swing factor for the Indian market over the next 12-18 months. Consensus expects approximately 18% Nifty 50 EPS growth for FY27 – broadly in line with the global median and well above developed-market expectations of 11-23%. Q4 FY26 earnings season is currently underway, and early reads are mixed. Capex- and consumption-aligned sectors are tracking well; banks are showing healthy spread management; industrials are demonstrating strong order book visibility. On the other side, IT services continue to face discretionary spending pressure (HCL Tech and Infosys reflected this in their April returns of -11% and -6% respectively), and FMCG margins are being squeezed by elevated commodity costs – HRC steel is up 21% from December lows, and TMT prices are at 34-month highs.

For Indian equities to re-rate meaningfully and close the relative valuation gap with peers, this earnings growth needs to actually materialize. Global markets are pricing 20-58% EPS growth for several large markets at 12-22x P/E multiples (Korea +220%, Taiwan +58%, Indonesia +54%, MSCI EM +51%). India at 18% EPS growth and 19.5x forward P/E is reasonably positioned in the global mosaic, but execution will determine whether the relative valuation gap narrows in our favor.

Valuations

The valuation reset over the past 18 months has been meaningful. The Nifty 50's 12-month forward P/E of 19.1x is 9% below its 10-year long-period average of 21.0x, and 23% below the September 2024 peak. India's market-cap-to-GDP ratio at 115% has moderated significantly from its 144% peak. The Nifty Next 50 is particularly compelling – its trailing P/E of 21.0x represents a 30% discount to its 10-year average of 29.9x, among the deepest discounts in this index's history. Mid- and Small-caps as a category, however, remain elevated relative to long-term averages.

Index	1Y Fwd P/E	10Y LPA	Disc / Prem	Stance
Nifty 50	19.1x	21.0x	-9% Disc	Attractive
Nifty Next 50 (Trail)	21.0x	29.9x	-30% Disc	Compelling
Nifty Midcap 100	27.6x	23.7x	+16% Prem	Elevated
Nifty Smallcap 100	22.6x	17.3x	+30% Prem	Stretched

Source: MOFSL Eagle Eye Chart Book May 2026, as on 30 April 2026.

Within sectors, the bifurcation is clear. Private Banks (1Y forward P/E of 14.3x vs 10-year average of 20.9x), Consumer (39.2x vs 42.7x) and Technology (16.5x vs 21.5x) all trade below their long-period averages – these represent value pockets if execution validates. Auto, Capital Goods, Healthcare and Metals trade above their 10-year averages and warrant greater selectivity. The earnings yield to bond yield ratio (EY/BY) eased 10 basis points from a five-year high but remains supportive relative to its long-period average – a constructive technical signal for equities.

Outlook for Investors

For investors building long-term equity allocations, the current environment offers an opportunity that is both rare and uncomfortable. Rare - because largecap valuations are below long-period averages, the Nifty Next 50 trades at one of its deepest discounts to history, and structural domestic flows have fundamentally de-risked the market's volatility profile. Uncomfortable - because the headline calendar-year numbers tell a story of underperformance, and global narratives (AI, geopolitics, US exceptionalism) feel persistent in the moment.

The discipline that has historically rewarded Indian equity investors - staying invested through volatility, using SIPs to buy through drawdowns, and focusing on largecap quality - applies more strongly today than in many recent vintages. We would emphasise three actionable principles for the current environment:

- **Anchor portfolios in largecap quality.** The Nifty 50 at 19.1x forward P/E offers reasonable entry valuations for a quality-tilted basket of India's 50 largest companies. Largecap-oriented strategies are more resilient to FII flow volatility.
- **Use the Nifty Next 50 for growth optionality.** With the Next 50 trading at a 30% discount to its 10-year average, the entry valuation today is among the most attractive in the index's history – and the basket offers meaningful exposure to capex, power and defence themes.
- **Stay disciplined through SIPs.** FII-driven volatility will persist while the global AI trade plays out. SIP-based allocation through such phases has historically rewarded patient investors and removes the timing risk inherent in lump-sum decisions.

Conclusion

We retain a constructive 12-18 month view on Indian equities, anchored by four pillars: attractive largecap valuations relative to history, the maturing domestic flow architecture that has fundamentally de-risked the volatility profile, expected ~18% Nifty 50 EPS growth which – if delivered – will narrow the relative valuation gap, and the eventual reversal of the AI-driven flow distortion that has overstated India's headline underperformance.

Near-term volatility will persist as Q4 FY26 earnings, FII flow trajectory, geopolitical resolution and global AI-trade dynamics play out. We expect a wide trading range over the next three to six months, with progressively higher conviction toward year-end as earnings clarity emerges. The April rebound is a useful reminder that mean-reversion in markets can be sharp, and that participation matters more than precision when sentiment turns. Investors are encouraged to maintain disciplined equity exposure aligned with their risk profile and long-term financial objectives – and to view periods of FII-driven weakness as opportunities rather than warnings.

Disclaimer

This document is for general information only and does not constitute investment advice or a recommendation to buy, sell, or subscribe for any security or scheme. The views expressed are those of the CIO as on 30 April 2026 and are subject to change without notice. Investors should consult their financial advisors before making investment decisions. Mutual fund investments are subject to market risks. Past performance is not indicative of future returns. Read all scheme-related documents carefully before investing. Sources: NSE Indices, BSE, NSDL/SEBI, AMFI, RBI, MoSPI, Bloomberg, MOFSL Eagle Eye Chart Book May 2026, internal research and estimates.

Choice Gold ETF

An open-ended scheme replicating/ tracking domestic price of gold.

Choice
The Joy of Earning

Monthly Factsheet as on 30th April 2026

Type of Scheme

An open-ended scheme replicating/ tracking domestic price of gold.

Investment Objective

The Scheme aims to provide returns that closely correspond to the domestic price of gold, before expenses and subject to tracking errors, by investing in physical gold and gold-related instruments. However, there is no assurance that this objective will be achieved.

Date of Allotment

4th November 2025

Fund Manager(s)

Rochan Pattanayak

(Managing Since 4th November 2025)
Total Experience of more than 15 years

Fund Size (as on 30th April 2026)

Monthly Average AUM ₹ 53.29 Crore

Month End AUM ₹ 52.61 Crore

NAV (as on 30th April 2026)

Net Asset Value 148.2127

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Benchmark

Domestic Price of Gold

Total Expense Ratio

0.51 (As on month end)

Scheme Statistics

Portfolio Turnover (Times): 0.69

Dividend History: NA

Tracking Error 0.79%

(As on 30th April 2026)

Note

- Total Expense Ratio is as on the last business day of the month and includes Base Expense Ratio + Brokerage Cost + Transaction Cost + Statutory Levy.
- Ratios for Choice Gold ETF are not captured since the scheme has not yet completed 1 year.
- Portfolio Beta, Standard Deviation, R Squared and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3 years) since launch of the scheme.

Other Details

Exchange Listed: NSE & BSE

Creation Unit Size: 100,000

Pricing per Unit (Approximately):
Approx 0.01 Gram of gold

NSE Ticker Symbol: CHOICEGOLD

BSE Ticker Symbol: 544601

Bloomberg Code: CHOGORG IS Equity

ISIN: INF2KCX01012

Scheme Portfolio

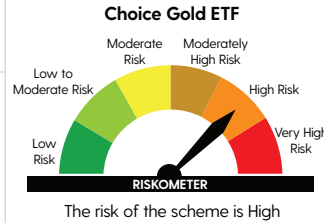
Asset / Holding	% of Assets
Gold	97.93
Cash & Other Receivables	2.07
Grand Total	100.00

Choice Gold ETF

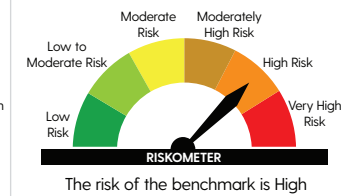
An open-ended scheme replicating/ tracking domestic price of Gold)

This product is suitable for investors who are seeking*:

- ▶ Long term capital appreciation
- ▶ Investment in gold in order to generate returns similar to the performance of domestic price of gold, subject to tracking errors



AMFI Tier I Benchmark - Domestic Price of Gold



*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

Date of Factsheet: May 15, 2026

Choice Nifty 50 Index Fund

An open-ended scheme replicating/tracking Nifty 50 Total Return Index.

Choice
The Joy of Earning

Monthly Factsheet as on 30th April 2026

Type of Scheme

An open-ended scheme replicating/tracking Nifty 50 Total Return Index.

Investment Objective

The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index (TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Date of Allotment

7th April 2026

Fund Manager(s)

Rochan Pattanayak
(Managing Since 7th April 2026)
Total Experience of more than 15 years

Fund Size (as on 30th April 2026)

Monthly Average AUM	₹ 18.39 Crore
Month End AUM	₹ 17.51 Crore

Net Asset Value (NAV)

Regular Plan	NAV (Rs.)
Growth Option	10.3253

Direct Plan	NAV (Rs.)
Growth Option	10.3273

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

Benchmark

Nifty 50 Total Return Index

Total Expense Ratio

Growth	Regular	Direct
	0.45%	0.15%

Note

- Total Expense Ratio is as on the last business day of the month and includes Base Expense Ratio + Brokerage Cost + Transaction Cost + Statutory Levy.
- Ratios for Choice Nifty 50 Index Fund are not captured since the scheme has not yet completed 1 year.
- Portfolio Beta, Standard Deviation, R Squared and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3 years) since launch of the scheme.

Scheme Statistics

Portfolio Turnover (Times): 0.12

Dividend History: NA

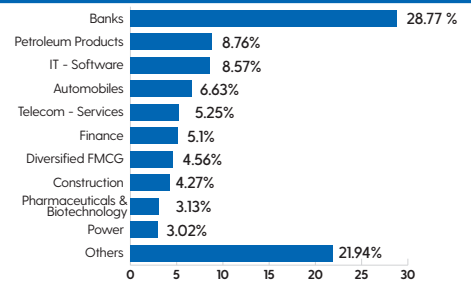
Tracking Error (As on 30th April 2026)

Growth	Regular	Direct
	0.25	0.25

Scheme Portfolio

Name of Instrument/Issuer	% to AUM	Name of Instrument/Issuer	% to AUM
Equity & Equity Related	99.72	Retailing	2.44
Banks	28.77	Trent Ltd.	0.83
Kotak Mahindra Bank Ltd.	2.56	Eternal Ltd.	1.61
Axis Bank Ltd.	3.30	Cement & Cement Products	2.20
State Bank of India	4.02	Grasim Industries Ltd.	0.96
ICICI Bank Ltd.	8.19	Ultratech Cement Ltd.	1.24
HDFC Bank Ltd.	10.70	Aerospace & Defense	1.40
Petroleum Products	8.76	Bharat Electronics Ltd.	1.40
Reliance Industries Ltd.	8.76	Healthcare Services	1.38
IT - Software	8.57	Max Healthcare Institute Ltd.	0.67
Wipro Ltd.	0.52	Apollo Hospitals Enterprise Ltd.	0.71
Tech Mahindra Ltd.	0.85	Non - Ferrous Metals	1.36
HCL Technologies Ltd.	1.15	Hindalco Industries Ltd.	1.36
Tata Consultancy Services Ltd.	2.29	Insurance	1.31
Infosys Ltd.	3.76	HDFC Life Insurance Company Ltd.	0.57
Automobiles	6.63	SBI Life Insurance Co. Ltd.	0.74
Tata Motors Passenger Vehicles Ltd.	0.65	Transport Infrastructure	1.11
Eicher Motors Ltd.	0.89	Adani Ports and Special Economic Zone Ltd.	1.11
Bajaj Auto Ltd.	1.00	Oil	1.05
Maruti Suzuki India Ltd.	1.58	Oil & Natural Gas Corporation Ltd.	1.05
Mahindra & Mahindra Ltd.	2.51	Consumable Fuels	0.99
Telecom - Services	5.25	Coal India Ltd.	0.99
Bharti Airtel Ltd.	5.25	Food Products	0.95
Finance	5.10	Nestle India Ltd.	0.95
Jio Financial Services Ltd.	0.73	Transport Services	0.88
Bajaj Finserv Ltd.	0.91	Interglobe Aviation Ltd.	0.88
Shriram Finance Ltd.	1.19	Agricultural Food & other Products	0.68
Bajaj Finance Ltd.	2.27	Tata Consumer Products Ltd.	0.68
Diversified FMCG	4.56	Metals & Minerals Trading	0.62
Hindustan Unilever Ltd.	1.81	Adani Enterprises Ltd.	0.62
ITC Ltd.	2.75	Cash, Cash Equivalents and Others	0.28
Construction	4.27		
Larsen & Toubro Ltd.	4.27	Grand Total	100.00
Pharmaceuticals & Biotechnology	3.13		
Cipla Ltd.	0.67		
Dr. Reddy's Laboratories Ltd.	0.73		
Sun Pharmaceutical Industries Ltd.	1.73		
Power	3.02		
Power Grid Corporation of India Ltd.	1.31		
NTPC Ltd.	1.71		
Ferrous Metals	2.65		
JSW Steel Ltd.	1.07		
Tata Steel Ltd.	1.58		
Consumer Durables	2.64		
Asian Paints Ltd.	1.00		
Titan Company Ltd.	1.64		

Sector Allocation (Top 10 Sectors)



#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Investment Objective	Scheme Riskometer	Scheme Benchmark: Nifty 50 Index (TRI) Benchmark Riskometer
Choice Nifty 50 Index Fund	<p>The risk of the scheme is Very High</p>	<p>The risk of the benchmark is Very High</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>		

Date of Factsheet: May 15, 2026

Choice Nifty Next 50 Index Fund

An open-ended scheme replicating/tracking Nifty Next 50 Total Return Index.

Choice
The Joy of Earning

Monthly Factsheet as on 30th April 2026

₹ 11.26 Crore

Type of Scheme

An open-ended scheme replicating/tracking Nifty Next 50 Total Return Index.

Investment Objective

The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Next 50 Index (TRI), subject to tracking errors. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Date of Allotment

7th April 2026

Fund Manager(s)

Rochan Pattanayak
(Managing Since 7th April 2026)
Total Experience of more than 15 years

Fund Size (as on 30th April 2026)

Monthly Average AUM	₹ 11.26 Crore
Month End AUM	₹ 11.51 Crore

Net Asset Value (NAV)

Regular Plan	NAV (Rs.)
Growth Option	10.8304
Direct Plan	NAV (Rs.)
Growth Option	10.8332

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

Benchmark

Nifty Next 50 Total Return Index

Total Expense Ratio

Growth	Regular	Direct
	0.90%	0.50%

Note

- Total Expense Ratio is as on the last business day of the month and includes Base Expense Ratio + Brokerage Cost + Transaction Cost + Statutory Levy.
- Ratios for Choice Nifty Next 50 Index Fund are not captured since the scheme has not yet completed 1 year.
- Portfolio Beta, Standard Deviation, R Squared and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3 years) since launch of the scheme.

Scheme Statistics

Portfolio Turnover (Times): 0.02
Dividend History: NA

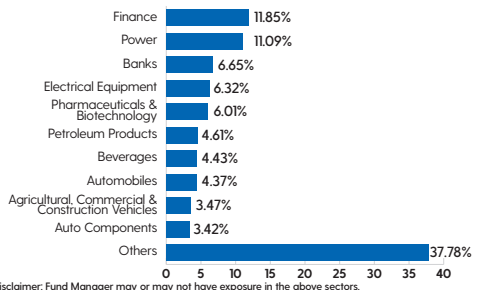
Tracking Error (As on 30th April 2026)

Growth	Regular	Direct
	0.17	0.17

Scheme Portfolio

Name of Instrument/Issuer	% to AUM	Name of Instrument/Issuer	% to AUM
Equity & Equity Related	99.79	Industrial Products	2.88
Finance	11.85	Cummins India Ltd.	2.88
Cholamandalam Investment & Finance Co. Ltd.	2.71	Retailing	2.74
Power Finance Corporation Ltd.	2.64	Avenue Supermarts Ltd.	2.74
Bajaj Holdings & Investment Ltd.	1.80	Food Products	2.73
REC Ltd.	1.79	Britannia Industries Ltd.	2.73
Muthoot Finance Ltd.	1.48	Ferrous Metals	2.66
Indian Railway Finance Corporation Ltd.	0.85	Jindal Steel Ltd.	1.83
TATA Capital Ltd.	0.58	Vedanta Iron and Steel Ltd.	0.83
Power	11.09	Realty	2.54
Adani Power Ltd.	3.71	DLF Ltd.	1.52
Tata Power Company Ltd.	3.01	Lodha Developers Ltd.	1.02
Adani Energy Solutions Ltd.	1.88	Cement & Cement Products	2.40
Adani Green Energy Ltd.	1.66	Shree Cement Ltd.	1.30
Talwandi Sabo Power Ltd.	0.83	Ambuja Cements Ltd.	1.10
Banks	6.65	Leisure Services	2.26
Bank of Baroda	1.98	The Indian Hotels Company Ltd.	2.26
Canara Bank	1.84	Capital Markets	2.24
Punjab National Bank	1.53	HDFC Asset Management Co. Ltd.	2.24
Union Bank of India	1.30	Non - Ferrous Metals	1.88
Electrical Equipment	6.32	Hindustan Zinc Ltd.	1.05
CG Power and Industrial Solutions Ltd.	2.26	Vedanta Aluminium Metal Ltd.	0.83
ABB India Ltd.	1.53	Diversified Metals	1.87
Siemens Ltd.	1.36	Vedanta Ltd.	1.87
Siemens Energy India Ltd.	1.17	Gas	1.78
Pharmaceuticals & Biotechnology	6.01	GAIL (India) Ltd.	1.78
Divi's Laboratories Ltd.	3.34	Personal Products	1.74
Torrent Pharmaceuticals Ltd.	1.77	Godrej Consumer Products Ltd.	1.74
Zydus Lifesciences Ltd.	0.90	IT - Software	1.60
Petroleum Products	4.61	LTM Ltd.	1.60
Bharat Petroleum Corporation Ltd.	2.46	Industrial Manufacturing	0.84
Indian Oil Corporation Ltd.	2.15	Mazagon Dock Shipbuilders Ltd.	0.84
Beverages	4.43	Oil	0.83
Varun Beverages Ltd.	2.85	Malco Energy Ltd.	0.83
United Spirits Ltd.	1.58	Cash, Cash Equivalents and Others	0.21
Automobiles	4.37	Grand Total	100.00
TVS Motor Company Ltd.	3.32		
Hyundai Motor India Ltd.	1.05		
Agricultural, Commercial & Construction Vehicles	3.47		
Tata Motors Ltd.	3.47		
Auto Components	3.42		
Samvardhana Motherson International Ltd.	2.17		
Bosch Ltd.	1.25		
Aerospace & Defense	3.33		
Hindustan Aeronautics Ltd.	3.33		
Chemicals & Petrochemicals	3.25		
Pidilite Industries Ltd.	1.73		
Solar Industries India Ltd.	1.52		

Sector Allocation (Top 10 Sectors)



Date of Factsheet: May 15, 2026

#Disclaimer: Fund Manager may or may not have exposure in the above sectors.

Investment Objective	Scheme Riskometer	Scheme Benchmark: Nifty Next 50 Index (TRI) Benchmark Riskometer
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<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>		

How to Read a Mutual Fund Factsheet

Alpha: Alpha is the measurement of an investment portfolio's performance against a certain benchmark – usually a stock market index.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

AUM: AUM or Assets Under Management refers to the recent/updated cumulative market value of investments managed by a mutual fund or any investment firm.

Average portfolio price to book ratio (Average P/BV): It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio PE (Average P/E): P/E is the price to earnings ratio of the fund. A high PE ratio means investors are willing to pay more for each unit of earnings of the particular stock and are expecting higher growth in the future. Average P/E is calculated using weighted average method.

Average portfolio dividend yield (Average Dividend Yield): Dividend yield is the dividend paid per unit divided by the market price of the share. Average dividend yield is calculated using weighted average method.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-Sec.

Beta Ratio (Portfolio Beta): Beta is a measure of an investment's volatility vis-à-vis the market. In case of beta, value 1 suggests that a specific fund responds to market volatility equivalently, i.e. the shift in its price is equivalent to the benchmark movements. A value above 1 represents that a specific fund demonstrates a more significant shift in its price compared to benchmark movement. A value below 1 represents the opposite.

CAGR: CAGR stands for Compound Annual Growth Rate. Essentially, CAGR is the measure of an asset or investment's annual growth rate over a set period of time, while assuming compound growth.

Entry Load: Not applicable in accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009. No entry load will be charged for purchase/additional purchase/switch-in accepted by NIMF with effect from August 01, 2009. Similarly, no entry load will be charged with respect to registrations for registrations under Systematic Investment Plans/Systematic Transfer Plans accepted by NIMF with effect from August 01, 2009. With reference to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, there shall be no upfront load for investments under SIPs registered before August 01, 2009 with effect from April 15, 2019. The upfront commission on investment made by the investor, if any, will be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

Exit Load: Exit load is a charge which is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption (or exit).

For instance, if the NAV is Rs.100 and the exit load is 1%, the redemption price would be Rs.99 per unit.

Holdings: The holdings of 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.

IDCW: Income Distribution cum Capital Withdrawal Options/Plans refers to distribution of income in a mutual fund scheme, which may include dividends paid by stocks, and capital gains made by selling underlying stocks in the portfolio.

Inflation: Inflation is a rise in price levels of goods/services that are required for day-to-day use. It primarily indicates the fall in the purchasing capacity of the rupee.

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

Modified Duration: This is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions.

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 subcategories.

NAV: The NAV or the net asset value 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. It is the value at which the investor enters or exits the mutual fund.

$$\text{NAV} = (\text{Assets} - \text{Liabilities}) / \text{Total number of outstanding shares.}$$

Net Equity: Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

Portfolio Turnover Ratio: The portfolio turnover ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. In other words, the portfolio turnover ratio refers to the percentage change of the assets in a fund over a one-year period.

R Squared (R²): It is a statistical measure of how closely the portfolio returns are correlated with its benchmark. So, if the R² of a model is 0.50, then approximately half of the observed variation can be explained by the model's inputs.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Riskometer: Riskometer is a graphical representation of the risk a mutual fund carries. The graph is designed as per the Association of Mutual Funds in India (AMFI) guidelines. It displays 5 levels of risk, with low representing the lowest risk on the diagram and very high the highest.

Rolling Returns: Rolling returns are the annualized returns of the scheme taken for a specified period (rolling returns period) on every day/week/month and taken till the last day of the duration.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. A negative Sharpe ratio means the risk-free or benchmark rate is greater than the portfolio's historical or projected return, or else the portfolio's return is expected to be negative.

SIP: SIP or systematic investment plan works on the principle of making periodic investments of fixed sum. It works similar to 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, then over the three years he would invest Rs.18,000.

Standard Deviation: Standard deviation is a 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.

Volatility: Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security.

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

Disclaimer

The views expressed herein are based on internal data, publicly available information and other sources believed to be reliable, but involve uncertainties that could cause actual events to differ materially from those expressed or implied in such statements. The document is given for general and information purpose and is neither an investment advice nor an offer to sell nor a solicitation. While due care has been exercised while preparing this document, Choice AMC Private Limited ("CHOICE AMC") does not warrant the completeness or accuracy of the information. Neither CHOICE AMC, nor any person connected with it, accepts any liability arising from the use of this material. The recipient of this material should rely on their investigations and take their own professional advice. For latest riskometers, please refer <https://www.choicecmf.com/>

For Choice Gold ETF ("Scheme"), NSE has given vide its letter NSE/LIST/5908 dated September 09, 2025 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any reason whatsoever.

BSE Limited ("the Exchange") has given vide its letter dated September 08, 2025, permission to Choice Mutual Fund to use the Exchange's name in its SID as one of the Stock Exchanges on which this Mutual Fund's Units are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Choice Mutual Fund. The Exchange does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
- warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or
- take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund.

And it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of Choice Gold ETF of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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Date of Factsheet: May 15, 2026