



# INDEX

Gold Market Review & Outlook .....	<b>02</b>
Equity Market Outlook .....	<b>08</b>
Choice Gold ETF.....	<b>14</b>
Choice Nifty 50 Index Fund.....	<b>15</b>
Choice Nifty Next 50 Index Fund.....	<b>16</b>
How to read Mutual Fund Factsheet.....	<b>17</b>
Disclaimer .....	<b>18</b>



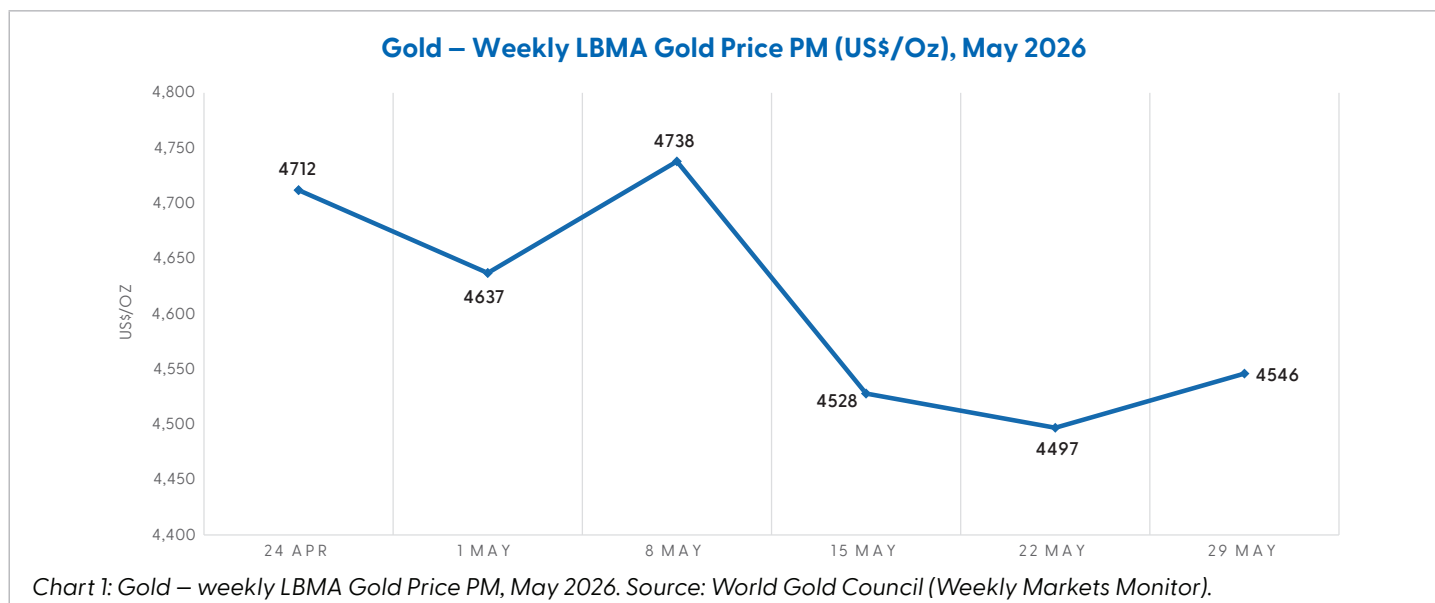
# Gold Market Review & Outlook

CIO Commentary – May 2026

Gold paused in May, but the pause was cyclical and the story is structural. A second firm US inflation print lifted real yields and pressed prices lower – yet beneath that monthly noise, the deepest shift in the monetary system in a generation continues to unfold: the world's central banks are quietly rebuilding their reserves around gold. This note reads May through both lenses, and argues that the near-term headwind and the long-term case are not in tension – they are the same story told on two different clocks.

## 1. Gold Market Review

Gold consolidated in May, handing back part of its strong early-year gains in a month best read as a pause within an intact uptrend rather than a change of trend. International prices opened near US\$4,640/oz, briefly extended toward US\$4,775 in the second week, then drifted lower through mid-month before steadying to close around US\$4,545/oz – down roughly 2% on the month, trimming the year-to-date advance to about 4.1% from close to 6% at the start of May. Part of the mid-month weakness reflected liquidity-driven selling, as investors raised cash against losses elsewhere in their portfolios rather than any deterioration in gold's own fundamentals.



In India, domestic prices opened May near ₹1,47,400/10g on the MCX, broadly in line with the April close of ₹1,49,777/10g. From mid-month the picture was distorted by policy rather than by the gold price: the 13 May increase in the import duty (from 6% to 15%) drove a wedge between the duty-inclusive landed price and the exchange price, so domestic quotations through the second half of the month no longer cleanly tracked international gold. This is examined in Section 3.

## 2. Key Drivers

### 2.1 Inflation, Real Yields, and Gold – Reading the Regime

May’s pullback was, at its core, a story about real interest rates. April’s CPI, released mid-month, showed headline inflation firming to 3.8% year-on-year (core 2.8%), and the late-month PCE data echoed it (headline 3.8%, core 3.3%). Counter-intuitively for an asset long regarded as an inflation hedge, gold fell about 2% on the month. The reason is foundational: gold pays no income, so with the Fed on hold, firmer inflation pushed nominal and real yields higher and raised the opportunity cost of holding it. In the near term, the rate channel – not the inflation print itself – sets gold’s direction.

This is the key to reading gold across inflation regimes: what matters is not the level of inflation, but the level of real rates and the central bank’s response. The matrix below maps that history – and locates where we stand today.

Inflation Regime	Real Rates / Policy	US Dollar	Gold	Historical Echo
High inflation, central bank behind the curve	Low / negative real rates	Weakens	Rises strongly	1970s stagflation
High inflation, central bank aggressive	Sharply positive real rates	Strengthens	Falls / consolidates	Early 1980s &, milder, May 2026
Low / moderate inflation, low rates	Low real rates	Soft / neutral	Supported, range-trades	2010s
Disinflation / active tightening	Rising real rates	Firmer	Lags	2013 taper; late-2010s
Deflation / financial crisis	Falls, but safe haven bid dominates	Mixed	Rises as a haven	2008 GFC
High inflation + de-dollarization (2022 Onwards)	Real rates positive, yet...	Reserve share falling	Rises despite positive real yields	2022–2026

Two readings follow. By the textbook, May sits in the second row – above-target inflation met by a Fed unwilling to cut, lifting real yields and weighing on gold, a milder echo of the early-1980s dynamic. But the more important observation is the bottom row. Since 2022, the tight historical relationship between gold and real yields has broken down: gold has climbed even as real yields stayed elevated, because a new, largely price-insensitive buyer – emerging-market central banks diversifying away from the dollar – has entered the market. That is why May’s pullback was shallow and the broader uptrend stayed intact. Today’s environment is best understood as a cyclical rate headwind operating inside a structural, reserve-driven bid – the subject of Section 2.4.

## 2.2 The Federal Reserve – On Hold, With the Path Genuinely Uncertain

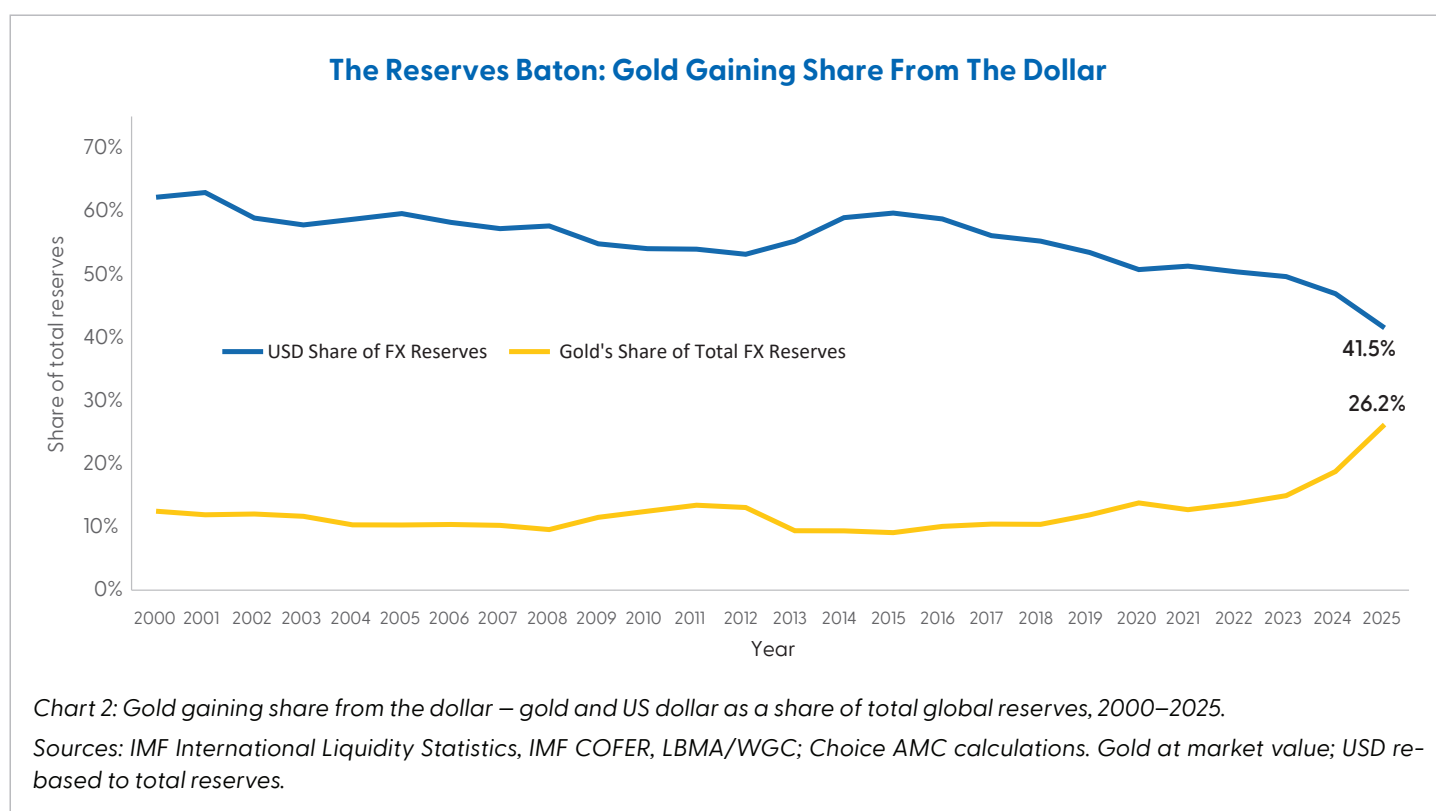
There was no FOMC meeting in May, so the monetary signal came through the data and through commentary around the April-meeting minutes, which pointed to a Committee content to hold the funds target at 3.50–3.75% and divided on the timing of any first move. The Fed retains an easing bias over a 6–12 month horizon, but the energy-driven re-acceleration in headline inflation has pushed the likely timing of a cut materially further out. The honest framing for gold is that the policy-rate channel is ambiguous in the near term: supportive on a medium-term view, a headwind until either the energy impulse fades without spilling into core, or the labour market softens.

## 2.3 Geopolitics – A Supportive but Two-Sided Force

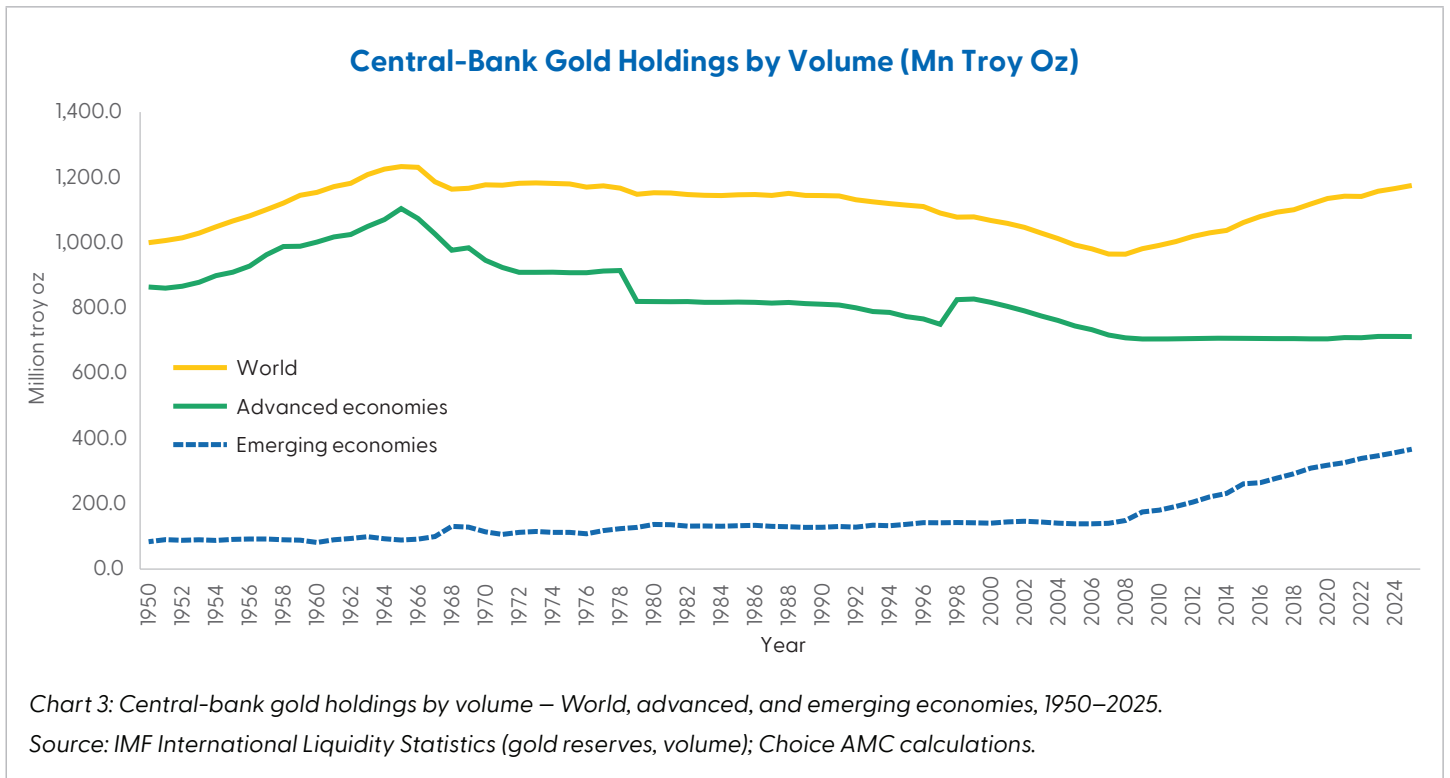
The unresolved US–Iran situation and risk around the Strait of Hormuz kept a safe-haven premium under gold for much of the month while simultaneously feeding the inflation problem through oil. The late-month easing of tensions cut both ways – relieving the yield pressure that had weighed on gold, but also trimming the haven bid. This is the paradox of the current regime: the same geopolitical risk that supports gold’s strategic role also fuels the inflation that lifts its opportunity cost.

## 2.4 The Official Sector – A Structural Re-Rating of Gold

Beneath the monthly noise sits arguably the most consequential development in the gold market in a generation: a structural shift in how the world’s central banks hold reserves. For two decades the dollar reigned and gold was treated as a relic; that balance is now reversing. Valued at market, gold has climbed roughly a quarter of global reserves, while the dollar’s share of total reserves has fallen from around 62% in 2000 to the low-40s today. The lines are converging – and, tellingly, the dollar’s lost ground has flowed toward gold rather than to any rival currency.



The volume picture tells the same story from a different angle. Advanced-economy central banks sold gold for decades – through the unwinding of Bretton Woods and again across the 1990s and 2000s – while emerging markets have rebuilt their holdings steadily since the 2008 crisis, lifting world official gold back toward a record. The dividing line between sellers and accumulators is, once again, the line between the established powers and the rising ones.



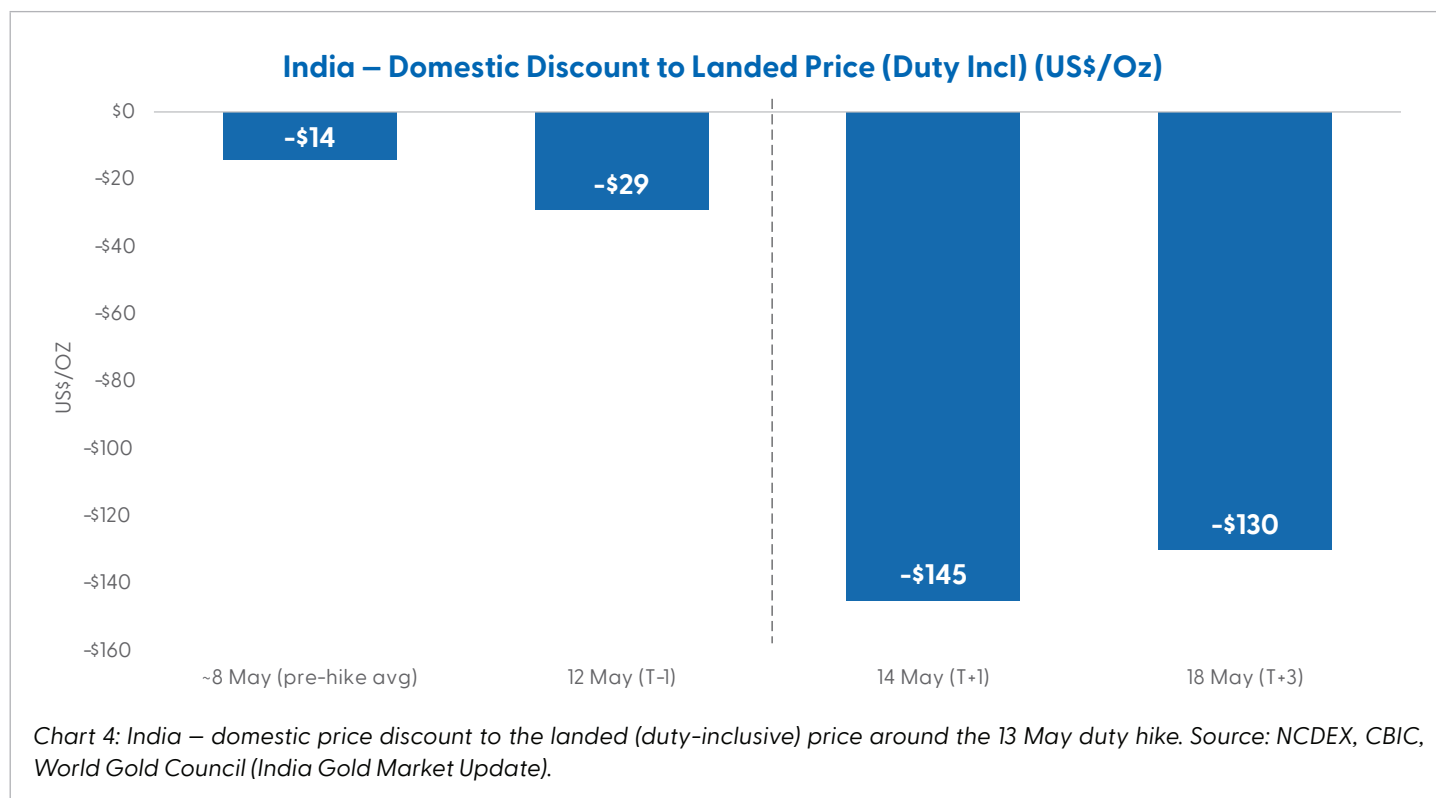
This is overwhelmingly an emerging-market story: essentially all net central-bank gold buying since 2008 has come from EM, and the pace has stepped up sharply since Russia’s reserves were frozen in 2022 – an event that underscored, in a single stroke, that dollar assets can be sanctioned while gold can be held physically and locally, beyond reach. China has lifted gold toward 10% of its reserves from roughly 2% a decade ago; India’s central bank and households together form a second powerful pillar. In fairness, much of the rise in gold’s share reflects the higher gold price rather than volume alone – but the two are inseparable, because persistent official buying is itself a primary driver of that price. The implication for the asset class is profound: a large, price-insensitive, strategically motivated buyer now sits beneath the market. That is the floor that makes pullbacks like May’s shallow, and it is why the cyclical and structural stories are not in conflict.



### 3. India in Focus – The Import Duty Reversal

For Indian investors, May was defined by a single policy event. On 13 May, the government raised the gold and silver import duty from 6% to 15% – the largest single increase on record, fully reversing the July 2024 cut – part of a broader effort to conserve foreign-exchange reserves and relieve pressure on the rupee, which has weakened more than 7% year-to-date, alongside wider tightening (an advance-authorisation cap of 100kg, curbs on jewellery imports, delayed bank licensing, and a public appeal to defer purchases).

Pass-through has been partial and lagged – domestic prices rose only about 4–6% against the 9-point duty increase – reflecting seasonally soft demand, recycled supply, and pre-hike import front-loading. Domestic prices moved to a steep discount to the landed price, widening from roughly US\$14/oz before the hike to nearly US\$150/oz after, the most pronounced post-hike dislocation on record. The duty is estimated to reduce 2026 jewellery and bar-and-coin demand by around 50–60 tonnes (~10% year-on-year).



Yet the structural story is undisturbed – if anything, it is sharpened. The investment channel cooled only at the margin and stayed positive, building on a record start to the year, with gold-ETF net inflows having climbed over the past year to briefly rival equity-fund inflows early in 2026. The RBI’s own reserve mix tells the same story, with gold’s share up to roughly 17% from about 12% a year ago, held in around 880 tonnes. The decisive point is this: the very rupee depreciation that prompted the duty hike is precisely the risk a strategic gold allocation exists to hedge. The policy that raises gold’s short-term cost is itself a symptom of the pressure that makes the long-term case.

### 4. Outlook

The near-term path turns on three variables: the Fed’s response to firmer inflation and the direction of real yields; the duration of Middle East risk; and the resilience of Asian and Indian investment demand. We expect consolidation to persist while the rate channel dominates – and we would treat such phases as features of a healthy bull cycle, not signals of its end.

The medium-term case, by contrast, is not merely intact but strengthening. The structural reserve rotation is the anchor: official accumulation, de-dollarization, and the deepening of investment demand across Asia are durable forces that a single firm inflation quarter or a domestic duty change cannot undo. The scale of what remains is striking – emerging-market central banks still hold far less gold as a share of reserves than their developed-market peers, leaving considerable room to converge upward, and the move since 2022 looks more like the early innings of a regime change than its conclusion. We make no price forecast; we do not need one. The direction of travel is clear, and the weight of the marginal buyer is on gold’s side.

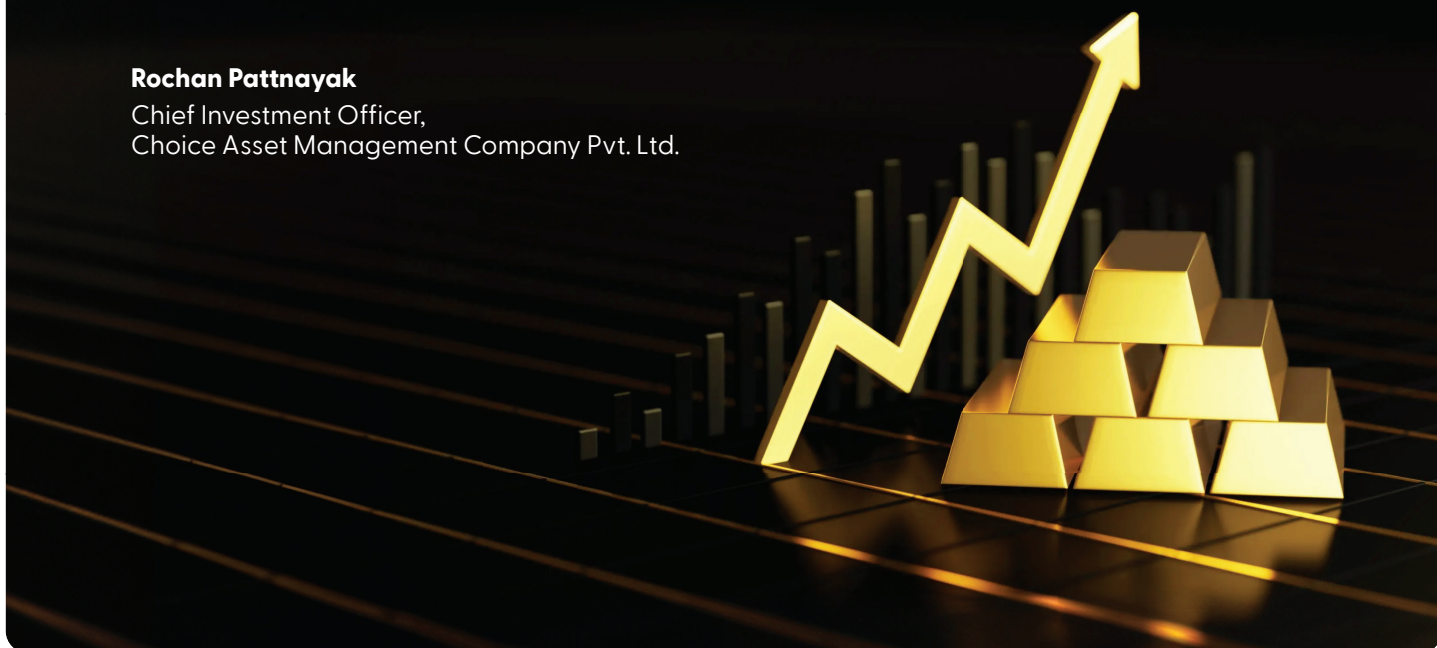
For Indian investors specifically, the calculus is now sharper, not weaker. The import-duty hike raises the cost of physical ownership in the near term, but gold's core roles – as a diversifier against equity-valuation risk and as a structural hedge against rupee depreciation – are reinforced, not diminished, by the current environment. For those seeking that exposure without the duty, storage, and purity frictions of physical metal, the **Choice Gold ETF** remains a liquid, cost-efficient vehicle through which to hold a strategic allocation – and to participate in a re-rating that is being driven, ultimately, by the most patient buyers in the world.

## CIO COMMENTARY

May was a month in which the interest-rate channel reasserted itself as gold's dominant near-term driver: firmer US inflation lifted real yields and pressured the metal, even as late-month hopes of a US-Iran de-escalation offered relief. But the month is best read against a larger backdrop. The historical link between gold and real yields broke down in 2022 as emerging-market central banks began diversifying away from the dollar – valued at market, gold has risen to roughly a quarter of global reserves while the dollar has fallen toward the low-40s, and that price-insensitive bid is why pullbacks stay shallow. India's reversal of the import duty from 6% to 15% is a real near-term headwind for physical demand, but it does not alter the strategic case – indeed, the rupee pressure behind it is exactly the risk gold is held to hedge. We maintain our constructive medium-term view, with the Fed's inflation response, the key swing factor to watch.

### **Rochan Pattnayak**

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# Equity Market Outlook

CIO Commentary – May 2026

May 2026 was a month of consolidation. After April's sharp, broad-based rebound, headline indices gave ground while the broader market held firm. The Nifty 50 fell 1.87% and the Sensex 2.78%, with the decline concentrated in a handful of large cap heavyweights. The Nifty Next 50 rose 2.05%, the Midcap 150 added 2.60% and the Smallcap 250 gained 1.56%, leaving the FYTD picture (from the 31-March-2026 close) materially positive across the broader market. Globally, AI-exposed North Asian markets again led – Korea +28%, Taiwan +15%, Japan +12% in USD – while India trailed at -2% MoM and remains the worst-performing major market CYTD at -15% in USD terms. The May story is one of narrowing leadership at the top with continued breadth underneath: a useful reminder that the headline index is not the market.

## 1. Market Performance

### Global equities

Global equities advanced again in May, with AI-exposed North Asian markets extending their lead. The divergence with India is increasingly structural rather than cyclical: India's headline weakness mirrors its under-exposure to the global AI hardware complex, where Korea, Taiwan and the US have concentrated CY26 returns. India's market structure remains the most diversified among major emerging markets – the top three sectors account for just ~52% of the MSCI India index, versus ~96% in Taiwan and ~86% in Korea – which mutes participation in narrow leadership rallies but provides ballast when rotations broaden.

Market	MoM (USD)	CY26YTD (USD)	12M Fwd. P/E
South Korea	+28%	+93%	9.7x
Taiwan	+15%	+55%	21.9x
Japan	+12%	+29%	24.2x
United States	+5%	+11%	22.3x
Germany	+3%	+2%	16.0x
United Kingdom	0%	+5%	13.0x
MSCI EM	+9%	+25%	13.1x
China	-1%	+6%	14.4x
Brazil	-7%	+17%	8.7x
<b>India (Nifty)</b>	<b>-2%</b>	<b>-15%</b>	<b>18.6x</b>

Source: Bloomberg, MOFSL, Choice AMC Internal Research. USD returns; forward P/E on consensus CY26/FY27 EPS.

## Indian equities

The May give-back was a largecap, index-heavyweight event. The MoM column captures the spine of the month; CYTD shows the year-to-date narrative, while FYTD (from the 31-March-2026 close) shows what the broader market has actually delivered since the new financial year began.

Index	Apr-26	May-26	CYTD (CY26)	FYTD (FY27)	Comment
Nifty 50	+7.46%	-1.87%	-9.88%	+5.45%	Heavyweights led give-back
Nifty Next 50	+15.40%	+2.05%	+2.46%	+17.77%	Outperformed largecaps again
Nifty Midcap 150	+13.22%	+2.60%	+1.32%	+16.16%	Mid-caps at record highs in May
Nifty Smallcap 250	+17.10%	+1.56%	+1.84%	+18.92%	Strongest FYTD return
Nifty 500	+10.50%	-0.12%	-5.09%	+10.37%	Broad-market gauge
BSE Sensex	+6.90%	-2.78%	-12.26%	+3.93%	Tracks Nifty 50 closely

Source: Choice AMC Internal Research, NSE, BSE. Price returns in INR; FYTD measured from 31-Mar-2026 close (start of FY27).

The split inside the Nifty 50 tells the story. Reliance (-7.66%), HDFC Bank (-3.52%), SBI (-9.74%), ITC (-8.89%) and TCS (-8.69%) together drained ~178 bps from the index. Adani Enterprises (+22%), Tata Motors (+15%), Grasim (+12%), Hindalco (+9%) and Adani Ports (+9%) led the gainers. With 24 of 50 Nifty constituents up and 104 of BSE-200 constituents higher MoM, this was an index-heavyweight pullback – not a broad-market sell-off.

## 2. Sector and Macro Drivers

### Sector performance

May leadership narrowed sharply. The data indicates three sectors led the month – Metals, Capital Goods and Healthcare – each up ~5% MoM, riding global commodity strength, the domestic capex cycle and defensive rotation respectively. On the downside, PSU Banks, Consumer and Media gave back the most. The CYTD picture remains dominated by capex (Capital Goods +20%, Defence +18%) and commodities (Metals +20%, Oil & Gas +16%), with Technology the singular structural drag at -23%.

Sector	MoM (May-26)	CY26YTD	FYTD (FY27)	Read
<b>TOP 3 WINNERS</b>				
Metals	+5%	+20%	+17%	HRC +15% YTD; rebar firm; commodity cycle
Capital Goods	+5%	+20%	+22%	T&D capex cycle; strong order books
Healthcare	+5%	+7%	+10%	Defensive bid; domestic formulation
<b>TOP 3 LOSERS</b>				
PSU Banks	-4%	-4%	+4%	Profit-taking after strong 12M run
Consumer	-3%	-11%	+8%	Margin pressure from input costs
Media	-3%	-3%	+12%	Sentiment-driven correction

Source: MOFSL Eagle Eye Chart Book June 2026 (reporting May 2026 data); Choice AMC Internal Research. Price returns.

Steel prices corroborate the Metals leadership. The global HRC benchmark has risen steadily through 2026, with the May print at USD 510/t (up 15% YTD), while domestic rebar prices peaked at ₹60,000/t in March before easing to ~₹56,950/t in May – firm enough to keep mill margins and listed steel-name earnings well-supported. Defence remains the standout FYTD performer (+26% from the 31-March close); we treat May’s pause as a breather rather than a turn.

Month	China export HRC (USD/t)	Domestic rebar, Ex-Mumbai (₹/t)
Dec-25	445	49,000
Jan-26	465	55,300
Feb-26	470	58,900
Mar-26	485	60,000
Apr-26	500	59,850
<b>May-26</b>	<b>510</b>	<b>56,950</b>

Source: China export HRC – Bloomberg (CSPWHRSE Index); Domestic rebar – Bigmint. Month-end levels.

### Macro backdrop

Domestic macro remains resilient, but May surfaced one external pressure point. Wholesale inflation jumped to 8.3% in April – a 42-month high – even as retail CPI stayed benign at 3.48%. The WPI-CPI divergence indicates input-cost pressure (crude, metals, imported intermediates) is being absorbed at corporate margins rather than passed through to consumers – good for the inflation print, less benign for FY27 margins. Brent has eased from its USD 118 peak to ~USD 90–95 but 1QFY27 averages ~USD 103, materially higher than recent quarters.

Indicator	Latest	Period	Implication
CPI inflation	3.48%	Apr-26	Comfortably within RBI band
WPI inflation	8.30%	Apr-26	42-month high; fuel-driven; watch margins
Real GDP	7.80%	Q3 FY26	Among strongest globally
RBI Repo Rate (Stance)	5.25% (Neutral)	30-May-26	On hold; data-dependent
10Y G-Sec Yield	7.00%	30-May-26	Flat MoM; resilient vs DM yields
USD/INR	~95.0	30-May-26	Weakest among major EM
Brent Crude	~USD 106	May-26 avg	West Asia premium; FY27 margin risk

Source: MoSPI, RBI, CCIL, Bloomberg, Choice AMC Internal Research.

### 3. Flow Architecture

The flow story remains the central explanation for India’s 2026 underperformance – and it is structural rather than fundamental. Foreign investors stayed net sellers in May with outflows of USD 4.9 billion (~₹32,963 crore), the third consecutive month of selling, lifting CY26 cumulative FII outflows to USD 25.9 billion. Trailing 12-month FII outflows now total USD 34.1 billion. The flows align with the global AI-trade narrative – capital is concentrated in tech-heavy markets where forward earnings growth expectations remain extreme (Korea +231%, Taiwan +57%, Nasdaq +50% for CY26).

Category	May-26	CY26YTD (Jan-May)	Trailing 12M
FII Net Equity (USD bn)	-4.9	-25.9	-34.1
FII Net Equity (₹ Cr)	(32,963)	(2,24,932)	(~3,00,000)
DII Equity (USD bn)	+8.7	+41.3	+98.5
<b>Net Institutional (USD bn)</b>	<b>+3.8</b>	<b>+15.4</b>	<b>+64.4</b>

Source: NSDL/SEBI for FII; AMFI, MOFSL for DII figures.

Domestic investors absorbed the entire foreign outflow and more. DIIs invested USD 8.7 billion in May (~₹73,950 crore), extending their streak to 34 consecutive months of net inflows. Trailing 12-month DII inflows now total USD 98.5 billion – up 49% over the prior 12 months – leaving a net domestic cushion of USD 64.4 billion. DII holdings in the Nifty-500 reached a record 20.9% in March 2026, materially exceeding FII holdings (17.1%, an all-time low) for the first time. SIP-led, predictable monthly inflows have steadily replaced foreign capital as the marginal price-setter – precisely what has kept the broader market resilient (Next 50 +17.77% FYTD, Smallcap 250 +18.92% FYTD) while foreign-heavy index heavyweights have languished.

## 4. The Q4 FY26 Earnings Picture

The March-quarter earnings season delivered a headline beat with a soft core. Aggregate MOFSL Universe earnings grew 16% YoY (vs the +8% consensus), with beats outnumbering misses by the widest margin in over three years – driven by BFSI (+18% YoY), Metals (+50%), OMCs (+62%), Technology (+13%) and Telecom (off a low base). Oil & Gas ex-OMCs declined 10% YoY.

The single most important number for investors: the Nifty 50 itself grew earnings only ~4% YoY – its eighth consecutive quarter of single-digit PAT growth, the first such run since the pandemic. Nifty FY26 EPS closed near ₹1,065 (+5%). We have revised our FY27 Nifty earnings growth expectations to ~15–16% (down from ~18%), reflecting the input-cost overhang from elevated crude and metal prices.

Zooming out from the quarter, the structural backdrop is a profit pool that has rotated decisively. Aggregate PAT for the listed Nifty-750 universe has risen approximately five-fold over the past decade – from ~₹3.6 lakh crore in FY16 to ~₹17.2 lakh crore in FY26 (a 10-year CAGR of ~17%). We anchor the comparison at FY16 deliberately: the COVID dip in FY20 makes the rebound visible rather than distorting it; using FY21 as a post-COVID base would compress the structural shift. For reference, the FY21–FY26 5-year CAGR is ~26.5% – a useful supplementary number, but the 10-year window is the cleaner reading of structural change.

Share of Nifty-750 PAT	FY16	FY26	Shift (pp)
Financials	17.3%	37.2%	+19.8
Materials	2.0%	8.8%	+6.8
Consumer Discretionary	8.0%	12.9%	+4.9
Industrials	9.0%	8.7%	-0.3
Energy	24.4%	10.9%	-13.5
Information Technology	16.1%	7.2%	-8.9
Utilities	8.2%	4.4%	-3.8
Health Care	5.4%	3.4%	-2.0

Source: Choice AMC Internal Research, listed Nifty-750 universe (FY16–FY26 reported PAT). 10-year PAT CAGR: ~17%.

Financials now account for more than a third of corporate India's profit pool – up from less than a fifth a decade ago – while Energy and IT have meaningfully ceded share. This explains why the Indian market is structurally less correlated with the global AI/technology trade than peers: the engine of domestic earnings has shifted to financial intermediation, materials and discretionary consumption. It is also the reason why Private Bank valuations at 13.6x forward P/E – a 35% discount to the 10-year average – warrant close attention.

## 5. Valuations

May's price decline against still-growing (if downgraded) earnings did one useful thing: it cheapened the large cap index further. The Nifty 50's trailing P/E now stands at 21.5x – a 7% discount to its 10-year average of 23.2x, and the lowest level since December 2023 (excluding the brief March 2026 dip). On a 12-month forward basis the de-rating is sharper: 18.6x against a 10-year average of 21.0x (an 11% discount), with forward P/B at 2.7x (a 5% discount).

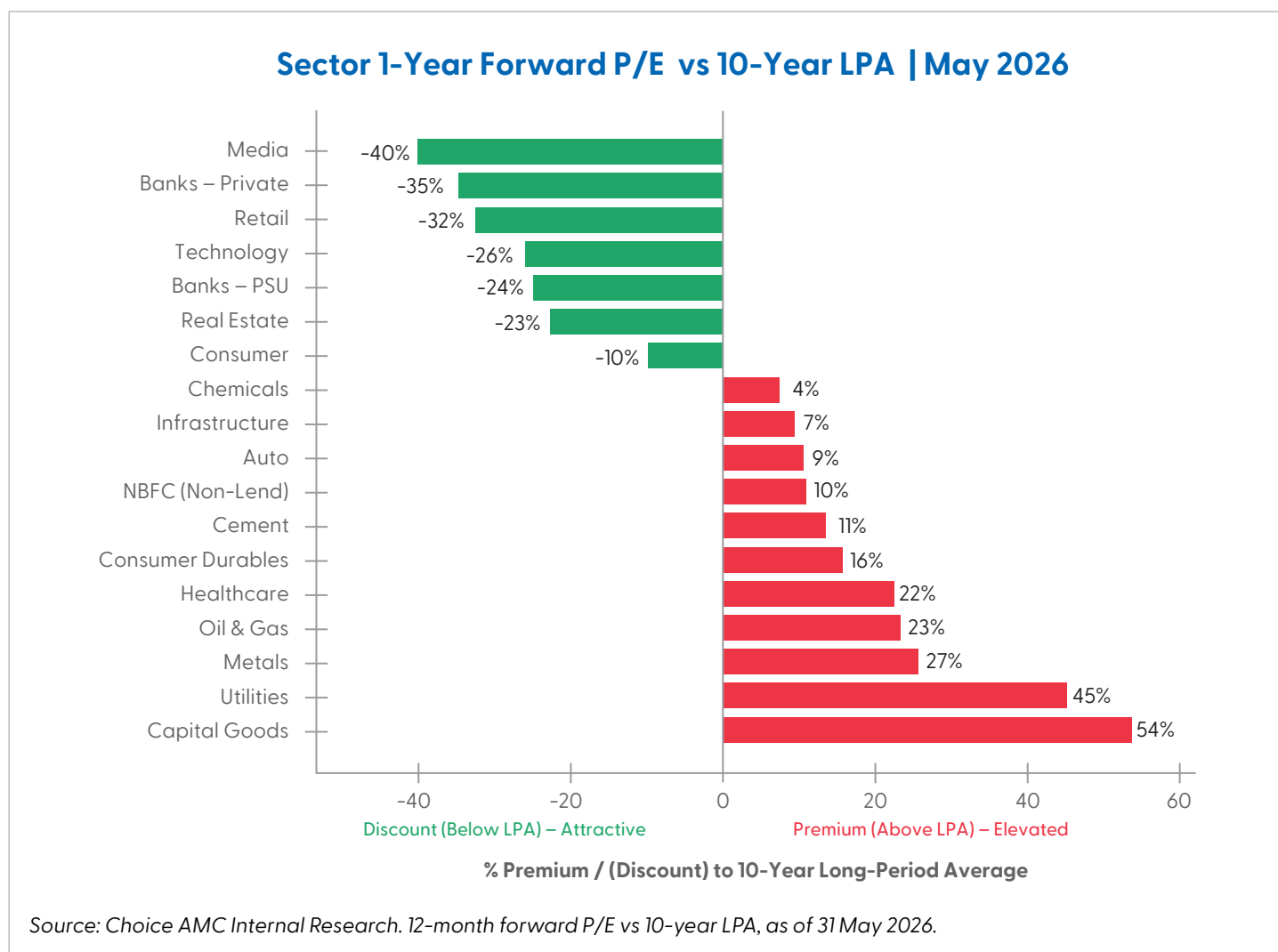
Metric	Current	10Y Avg	Prem/(Disc)	Stance
12m Forward P/E	18.6x	21.0x	-11%	Attractive
12m Forward P/B	2.7x	2.9x	-5%	Modest discount
Trailing P/E	21.5x	23.2x	-7%	Below 10Y avg
Trailing P/B	3.0x	3.2x	-6%	Near 10Y avg

Source: Choice AMC Internal Research, MOFSL. Data as of 30 May 2026

**A historic perspective worth highlighting:** Over the past decade, the Nifty 50 has traded below a 19x forward P/E on only 24 monthly occasions – a relatively rare zone sitting ~10% below the long-period average. History suggests these dislocations have often created attractive entry points: in the 12 months following sub-19x readings, the Nifty 50 has delivered average returns of 34% (median 27%), while the Nifty 500 has returned an average of 41% (median 37%). We are not extrapolating to the future – but the setup is worth flagging. Following a 20-month valuation reset, the Nifty 50 is now trading at 18.6x forward P/E – levels last seen in H1 CY23, against a backdrop where the Nifty is down 5% YoY and the Nifty 500 is broadly flat over the past year.

## Sectoral P/E vs 10-year average – the value-vs-elevated picture

Within sectors, the bifurcation is stark. Private Banks, Consumer, Technology, Retail and Media trade well below their 10-year averages – these are clear value pockets if execution validates. Capital Goods, Utilities, Metals, Oil & Gas and Healthcare trade meaningfully above LPA and warrant selectivity. The chart below shows the full sectoral picture:



A note of nuance: largecap valuations are genuinely attractive, but the SMID space remains rich on a forward basis – Midcap-100 at 27.8x forward P/E (16% above LPA) and Smallcap-100 at 22.0x (27% above LPA) – though both have corrected 22% and 9% respectively from their September 2025 peaks. India’s market-cap-to-GDP ratio sits at ~115% of FY26E GDP – down from 144% in September 2024 but still elevated against the 20-year average of 87%. The earnings-yield-to-bond-yield ratio (EY/BY) trades near a three-year high at 0.77 on a forward basis – a constructive technical signal for prospective equity returns.

## 6. Outlook for Investors

We would frame the current setup around three principles for investors.

- 1. Look past the headline, not the breadth.** The Nifty 50’s calendar-year decline (-9.88% CYTD, -15% in USD) overstates the underlying weakness. Adjusting for the global AI trade – in which India is structurally under-exposed – the country’s ex-IT performance gap versus peers is materially narrower. The FYTD print across the broader market (Next 50 +17.8%, Midcap 150 +16.2%, Smallcap 250 +18.9%) tells a very different story from the largecap index. Distinguishing the optic from the actual is the most important framing exercise for investors today.
- 2. Use the de-rating.** Largecap valuations are now below their long-run average while domestic earnings – though downgraded to ~15–16% for FY27 – still compound in the mid-teens, comfortably above nominal GDP growth. The Nifty 50 at 18.6x forward P/E sits in a historically rare zone where prospective 12-month returns have averaged 34%. For long-horizon allocations, largecap and Next-50-oriented strategies offer a better risk-reward today than they did at the 2024 peak.

3. **Respect the external watch-points.** The 8.3% WPI print, elevated crude (~USD 106 May average) and a pressured rupee (near 95/USD) are real risks to FY27 corporate margins and to the RBI's room to ease. These factors argue for quality and earnings visibility over deep-cyclical or balance-sheet-stretched exposures. The value pockets (Private Banks, Consumer, Technology) deserve closer attention as the cyclical themes (Capital Goods, Healthcare, Auto) approach valuation ceilings.

## CIO COMMENTARY

Months like May test discipline more than conviction. When the headline index falls and the calendar-year number turns redder, the instinct is to read weakness into the whole market. The data says otherwise. The broader market rose, the breadth held, earnings – even after honest downgrades – still compound in the mid-teens, and large cap valuations have quietly fallen below their long-run averages. What looks like an India problem is, in large part, a global AI-allocation story in which we are simply under-represented – and that is a positioning gap, not a deterioration in fundamentals.

Our message to our partners and investors is unchanged and deliberate: stay invested, stay staggered, and stay anchored to quality and earnings visibility. The domestic flow engine is doing its job; the valuations are doing ours. We are watching crude, the rupee and that 8.3% wholesale-inflation print closely – but we would rather own resilient compounders through a pause than chase a rebound after the turn.

### **Rochan Pattnayak**

Chief Investment Officer,  
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# Choice Gold ETF

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

**Choice**  
The Joy of Earning

## 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 Pattnayak**  
(Managing Since 4<sup>th</sup> November 2025)  
Total Experience of more than 20 years

## Fund Size (as on 31<sup>st</sup> May 2026)

Monthly Average AUM	<b>53.23 Crore</b>
Month End AUM	<b>51.64 Crore</b>

## NAV (as on 29<sup>th</sup> May 2026)

Net Asset Value	154.1507
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## Load Structure

**Entry Load:** Not Applicable  
**Exit Load:** Nil

## Benchmark

Domestic Price of Gold

## Expense Ratio<sup>1</sup>

	Base Expense Ratio	Total Expense Ratio
Direct	0.43	0.51

## Scheme Statistics

**Portfolio Turnover (Times):** 0.76

**Dividend History:** NA

**Tracking Error as on 29th May 2026:** 0.76%

**Exchange Listed:** NSE & BSE

**Creation Unit Size:** 100,000

**NSE Ticker Symbol:** CHOICEGOLD

**BSE Ticker Symbol:** 544601

**Bloomberg Code:** CHOGORG IS Equity

**ISIN:** INF2KCX01012

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

## Scheme Portfolio as on 31st May 2026

**Date of Factsheet:** 6th June 2026

Asset / Holding	% of Assets
Gold	97.86
Cash & Other Receivables	2.14
<b>Grand Total</b>	<b>100.00</b>

## Performance as on 31st May 2026

Period	Scheme Returns (%)	Benchmark Returns (%)	Value of Investment of Rs.10,000	
			Scheme (Rs)	Benchmark (Rs)
<b>Last 6 Months<sup>^^</sup></b>	22.68	23.75	12,268	12,375
<b>Since Inception</b>	28.65	30.03	12,865	13,003

Returns as on May 31, 2026

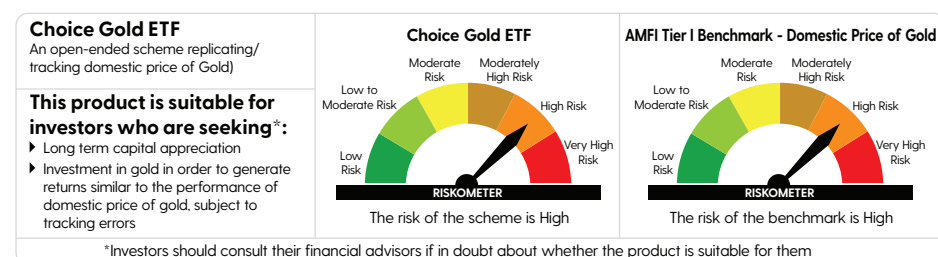
**Past performance may or may not be sustained in future.**

**Benchmark:** Domestic Price of Gold. Inception Date: November 04, 2025. Returns less than 1 year period are simple annualized. Face Value per unit: Rs.100. <sup>^^</sup>Performance has been calculated simple annualized growth rate of the scheme for the past 6 months from the last day of month-end preceding the date of advertisement. The scheme is managed by Mr. Rochan Pattnayak since inception. Other schemes managed by Mr. Rochan Pattnayak is Choice Nifty 50 Index Fund and Choice Nifty Next 50 Index Fund have not completed 6 months hence those scheme performance are not provided

## Note

- The rates specified are actual month end Base Expense Ratio (BER) as on last day of the month. BER is excludes statutory levy and transaction cost. Total Expense Ratio is as on the last day of the month and includes permitted brokerage cost, transaction cost incurred for the purpose of execution of trade and statutory levies
- 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.

## Riskometer



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

# Choice Nifty 50 Index Fund

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

**Choice**  
The Joy of Earning

## 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 20 years

## Fund Size (as on 31st May 2026)

Monthly Average AUM	<b>17.56 Crore</b>
Month End AUM	<b>17.81 Crore</b>

## NAV as on 29th May 2026

	Regular	Direct
Growth	10.1442	10.1485

## Load Structure

**Entry Load:** Not Applicable  
**Exit Load:** Nil

## Benchmark

Nifty 50 Total Return Index

## Expense Ratio<sup>1</sup>

	Base Expense Ratio	Total Expense Ratio
Direct - Growth	0.13	0.15
Regular - Growth	0.38	0.45

## Note

- The rates specified are actual month end Base Expense Ratio (BER) as on last day of the month. BER is excludes statutory levy and transaction cost.  
Total Expense Ratio is as on the last day of the month and includes permitted brokerage cost, transaction cost incurred for the purpose of execution of trade and statutory levies.
- 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)** 0.13  
**Dividend History** NA

**Date of Factsheet:** 6th June 2026

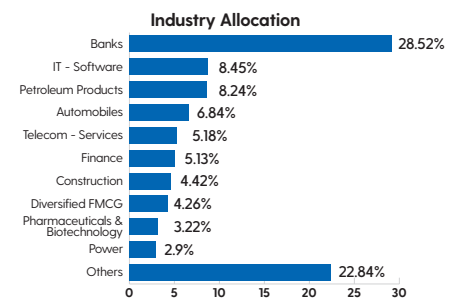
**Tracking Error** as on 29th May 2026

	Regular	Direct
Growth	0.17	0.17

## Scheme Portfolio as on 31st May 2026

Name of Instrument/Issuer	% to AUM
<b>EQUITY &amp; EQUITY RELATED</b>	<b>99.57</b>
<b>Banks</b>	<b>28.52</b>
Kotak Mahindra Bank Ltd.	2.61
Axis Bank Ltd.	3.41
State Bank of India	3.69
ICICI Bank Ltd.	8.29
HDFC Bank Ltd.	10.52
<b>IT - Software</b>	<b>8.45</b>
Wipro Ltd.	0.54
Tech Mahindra Ltd.	0.87
HCL Technologies Ltd.	1.15
Tata Consultancy Services Ltd.	2.13
Infosys Ltd.	3.76
<b>Petroleum Products</b>	<b>8.24</b>
Reliance Industries Ltd.	8.24
<b>Automobiles</b>	<b>6.84</b>
Tata Motors Passenger Vehicles Ltd.	0.76
Eicher Motors Ltd.	0.91
Bajaj Auto Ltd.	1.07
Maruti Suzuki India Ltd.	1.59
Mahindra & Mahindra Ltd.	2.51
<b>Telecom - Services</b>	<b>5.18</b>
Bharti Airtel Ltd.	5.18
<b>Finance</b>	<b>5.13</b>
Jio Financial Services Ltd.	0.72
Bajaj Finserv Ltd.	0.95
Shriram Finance Ltd.	1.22
Bajaj Finance Ltd.	2.24
<b>Construction</b>	<b>4.42</b>
Larsen & Toubro Ltd.	4.42
<b>Diversified FMCG</b>	<b>4.26</b>
Hindustan Unilever Ltd.	1.76
ITC Ltd.	2.50
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.22</b>
Dr. Reddy's Laboratories Ltd.	0.73
Cipla Ltd.	0.73
Sun Pharmaceutical Industries Ltd.	1.76
<b>Power</b>	<b>2.90</b>
Power Grid Corporation of India Ltd.	1.21
NTPC Ltd.	1.69
<b>Ferrous Metals</b>	<b>2.70</b>
JSW Steel Ltd.	1.11
Tata Steel Ltd.	1.59
<b>Consumer Durables</b>	<b>2.66</b>
Asian Paints Ltd.	1.11

Name of Instrument/Issuer	% to AUM
Titan Company Ltd.	1.55
<b>Retailing</b>	<b>2.54</b>
Trent Ltd.	0.87
Eternal Ltd.	1.67
<b>Cement &amp; Cement Products</b>	<b>2.36</b>
Grasim Industries Ltd.	1.10
Ultratech Cement Ltd.	1.26
<b>Non - Ferrous Metals</b>	<b>1.51</b>
Hindalco Industries Ltd.	1.51
<b>Healthcare Services</b>	<b>1.44</b>
Max Healthcare Institute Ltd.	0.66
Apollo Hospitals Enterprise Ltd.	0.78
<b>Aerospace &amp; Defense</b>	<b>1.36</b>
Bharat Electronics Ltd.	1.36
<b>Insurance</b>	<b>1.35</b>
HDFC Life Insurance Company Ltd.	0.59
SBI Life Insurance Co. Ltd.	0.76
<b>Transport Infrastructure</b>	<b>1.23</b>
Adani Ports and Special Economic Zone Ltd.	1.23
<b>Consumable Fuels</b>	<b>0.96</b>
Coal India Ltd.	0.96
<b>Oil</b>	<b>0.95</b>
Oil & Natural Gas Corporation Ltd.	0.95
<b>Food Products</b>	<b>0.94</b>
Nestle India Ltd.	0.94
<b>Transport Services</b>	<b>0.92</b>
Interglobe Aviation Ltd.	0.92
<b>Metals &amp; Minerals Trading</b>	<b>0.78</b>
Adani Enterprises Ltd.	0.78
<b>Agricultural Food &amp; other Products</b>	<b>0.71</b>
Tata Consumer Products Ltd.	0.71
<b>Cash, Cash Equivalents and Others</b>	<b>0.43</b>
<b>Grand Total</b>	<b>100.00</b>



## Riskometer

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

# Choice Nifty Next 50 Index Fund

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

**Choice**  
The Joy of Earning

## 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 20 years

## Fund Size (as on 31st May 2026)

Monthly Average AUM	<b>13.98 Crore</b>
Month End AUM	<b>17.71 Crore</b>

## NAV as on 29th May 2026

	Regular	Direct
Growth	11.0465	11.0530

## Load Structure

**Entry Load:** Not Applicable  
**Exit Load:** Nil

## Benchmark

Nifty Next 50 Total Return Index

## Expense Ratio<sup>1</sup>

	Base Expense Ratio	Total Expense Ratio
Direct - Growth	0.22	0.26
Regular - Growth	0.56	0.66

## Note

1. The rates specified are actual month end Base Expense Ratio (BER) as on last day of the month. BER excludes statutory levy and transaction cost.

Total Expense Ratio is as on the last day of the month and includes permitted brokerage cost, transaction cost incurred for the purpose of execution of trade and statutory levies.

2. Ratios for Choice Nifty Next 50 Index Fund are not captured since the scheme has not yet completed 1 year.

3. 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

**Date of Factsheet:** 6th June 2026

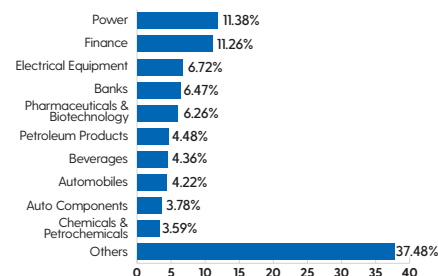
**Tracking Error** as on 29th May 2026

	Regular	Direct
Growth	0.14	0.15

## Scheme Portfolio as on 31st May 2026

Name of Instrument/Issuer	% to AUM	Name of Instrument/Issuer	% to AUM
<b>EQUITY &amp; EQUITY RELATED</b>	<b>98.75</b>	<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>3.15</b>
<b>Power</b>	<b>11.38</b>	Tata Motors Ltd.	3.15
Adani Power Ltd.	4.00	<b>Realty</b>	<b>2.55</b>
Tata Power Company Ltd.	2.80	DLF Ltd.	1.50
Adani Energy Solutions Ltd.	2.08	Lodha Developers Ltd.	1.05
Adani Green Energy Ltd.	1.96	<b>Food Products</b>	<b>2.43</b>
Talwandi Sabo Power Ltd.	0.54	Britannia Industries Ltd.	2.43
<b>Finance</b>	<b>11.26</b>	<b>Cement &amp; Cement Products</b>	<b>2.41</b>
Cholamandalam Investment & Finance Co. Ltd.	2.61	Shree Cement Ltd.	1.33
Power Finance Corporation Ltd.	2.48	Ambuja Cements Ltd.	1.08
Bajaj Holdings & Investment Ltd.	1.78	<b>Diversified Metals</b>	<b>2.38</b>
REC Ltd.	1.67	Vedanta Ltd.	2.38
Muthoot Finance Ltd.	1.42	<b>Retailing</b>	<b>2.37</b>
Indian Railway Finance Corporation Ltd.	0.78	Avenue Supermarts Ltd.	2.37
TATA Capital Ltd.	0.52	<b>Ferrous Metals</b>	<b>2.31</b>
<b>Electrical Equipment</b>	<b>6.72</b>	Jindal Steel Ltd.	1.77
CG Power and Industrial Solutions Ltd.	2.50	Vedanta Iron and Steel Ltd.	0.54
ABB India Ltd.	1.51	<b>Leisure Services</b>	<b>2.28</b>
Siemens Energy India Ltd.	1.36	The Indian Hotels Company Ltd.	2.28
Siemens Ltd.	1.35	<b>Capital Markets</b>	<b>2.16</b>
<b>Banks</b>	<b>6.47</b>	HDFC Asset Management Co. Ltd.	2.16
Bank of Baroda	1.98	<b>Gas</b>	<b>1.76</b>
Canara Bank	1.75	GAIL (India) Ltd.	1.76
Punjab National Bank	1.45	<b>Personal Products</b>	<b>1.64</b>
Union Bank of India	1.29	Godrej Consumer Products Ltd.	1.64
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.26</b>	<b>Non - Ferrous Metals</b>	<b>1.63</b>
Divi's Laboratories Ltd.	3.36	Hindustan Zinc Ltd.	1.09
Torrent Pharmaceuticals Ltd.	1.83	Vedanta Aluminium Metal Ltd.	0.54
Zydus Lifesciences Ltd.	1.07	<b>IT - Software</b>	<b>1.50</b>
<b>Petroleum Products</b>	<b>4.48</b>	LTM Ltd.	1.50
Bharat Petroleum Corporation Ltd.	2.40	<b>Industrial Manufacturing</b>	<b>0.73</b>
Indian Oil Corporation Ltd.	2.08	Mazagon Dock Shipbuilders Ltd.	0.73
<b>Beverages</b>	<b>4.36</b>	<b>Oil</b>	<b>0.54</b>
Varun Beverages Ltd.	2.87	Malco Energy Ltd.	0.54
United Spirits Ltd.	1.49	<b>Cash, Cash Equivalents and Others</b>	<b>1.25</b>
<b>Automobiles</b>	<b>4.22</b>	<b>Grand Total</b>	<b>100.00</b>
TVS Motor Company Ltd.	3.13		
Hyundai Motor India Ltd.	1.09		
<b>Auto Components</b>	<b>3.78</b>		
Samvardhana Motherson International Ltd.	2.56		
Bosch Ltd.	1.22		
<b>Chemicals &amp; Petrochemicals</b>	<b>3.59</b>		
Pidilite Industries Ltd.	1.83		
Solar Industries India Ltd.	1.76		
<b>Aerospace &amp; Defense</b>	<b>3.24</b>		
Hindustan Aeronautics Ltd.	3.24		
<b>Industrial Products</b>	<b>3.15</b>		
Cummins India Ltd.	3.15		

### Industry Allocation



<sup>1</sup>Disclaimer: Fund Manager may or may not have exposure in the above sectors.

## Riskometer

Investment Objective	Scheme Riskometer	Scheme Benchmark: Nifty Next 50 Index (TRI) Benchmark Riskometer
<b>Choice Nifty Next 50 Index Fund</b>	<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>		

## 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 (R<sup>2</sup>):** It is a statistical measure of how closely the portfolio returns are correlated with its benchmark. So, if the R<sup>2</sup> 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.choicemf.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.

Choice Nifty 50 Index Fund & Choice Nifty Next 50 Index Fund, is not sponsored, endorsed, sold or promoted by NSE INDICES LTD. NSE INDICES LTD does not make any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Nifty 50 Index or Nifty Next 50 Index to track general stock market performance in India. Please read full disclaimer mentioned in the Scheme Information Document of the respective Products.

**Date of Factsheet: June 06, 2026**