July 2026

FUND FACTSHEET

Scan the QR Code
for Empanelment

Scan the QR Code
to Invest

INDEX

Gold Market Review & Outlook

Gold spent July consolidating around the US$4,000 level, closing the month a shade higher in dollar terms after briefly dipping below that mark. For an Indian investor the year has been gentler than the dollar figure alone suggests, with a weaker rupee cushioning much of the international decline. Beneath the quiet price action, the market's attention has shifted to a single question. It is no longer where inflation stands today. It is whether a new and untested Federal Reserve, under Kevin Warsh, will do enough to keep inflation down. Increasingly, gold is trading on the answer.

1. Gold Market Review

Gold began July under pressure, slipping below US$4,000 an ounce in the first half of the month for the first time since late 2025. It found support there, tested the level repeatedly, and recovered into month-end to close near US$4,040, little changed over the month. That steadiness masked a wide intraday range, with the metal trading between roughly US$3,980 and US$4,180. The recovery gathered pace in early August, when gold jumped around 4% in a single session, its strongest day in six months, on a weaker dollar and easing geopolitical risk. Table 1 sets the month in context across currencies: little changed in July, and down for the year in dollars but far less in rupees.

Held within roughly two percent across every major currency, gold's quiet month looked much the same wherever an investor sits (Table 1). For the year, however, the currency of measurement matters a great deal. In US dollars gold is down close to 8%. In rupees the fall is nearer 6%, and in a handful of currencies gold is actually higher. The reason is the rupee, which has weakened over the year and, in doing so, has lifted the value of a dollar-denominated asset when converted home. This is not a quirk of a single month. It is one of the central reasons gold has earned its place in Indian portfolios: the currency tends to soften in precisely the conditions that unsettle other assets, and gold's rupee value holds up as a result.

	USD (/oz)	INR (/10g)	EUR (/oz)	GBP (/oz)	CNY (/g)	YTD USD	YTD INR
July price	4,027	1,42,295	3,496	2,990	885		
July return	0.0%	+1.0%	-0.9%	-1.6%	+0.7%		
Year-to-date	–	–	–	–	–	-7.8%	-6.0%
Record high	5,405	1,75,231	4,539	3,961	1,248		
Record date	29-Jan	29-Jan	02-Mar	02-Mar	29-Jan		

Table 1: Gold held within roughly ±2% across every major currency in July; in rupee terms it rose. Data to 31 July 2026. Source: World Gold Council; Bloomberg.

2. Key Drivers

2.1 Real yields versus the dollar

In plain terms: "real yields" are interest rates after subtracting inflation, or what a bond actually earns above rising prices. When they rise, gold, which pays nothing, looks less attractive. When the dollar falls, gold priced in dollars mechanically rises.

Through the first half of the year, the sharp climb in real yields was gold's main headwind. That pressure lingered in July, but a second force grew strong enough to offset it: the US dollar weakened. For a metal that spent months hostage to the bond market, the return of the currency as a swing factor is a meaningful change, and for now a supportive one. Gold answers to several masters at once, and the balance between them can shift quickly. We examine the dollar leg more closely in section 3.4.

2.2 The Warsh Fed – credibility becomes the trade

June brought a change of leadership at the Federal Reserve. July was the market's first real attempt to read it. Chairman Kevin Warsh has signalled a tougher line on inflation. Yet his messaging has been mixed. Several governors stressed that they stand ready to raise rates, which left investors more uncertain rather than less. The market has drawn a clear conclusion. It worries that the Fed may not do enough to bring inflation fully under control. That worry is why gold has begun to stir.

The subtler concern is about the rules of the game. The new leadership has begun to reassess how the Fed works. This includes how it defines inflation, with hints of looking beyond its traditional yardstick. Any suggestion that the goalposts might move, while inflation is still above target, risks denting hard-won credibility. History is clear on what follows. A central bank whose commitment to stable money is in doubt is one of the most reliable tailwinds gold can have. A firmer Fed is a near-term headwind. A Fed whose resolve is doubted is a longer-term reason to own gold.

2.3 The waves of inflation

The deeper debate is whether inflation is truly beaten or merely resting. History warns that it rarely arrives in a single, clean episode. Today's path echoes the 1970s closely, a decade defined not by one peak but by a first wave that faded, lulled everyone, and was followed by a larger second. Recent data does little to dispel the analogy. Consumer and business surveys point to firming price expectations, and short-run inflation momentum has turned back up, away from the 2% target.

A second wave would not, on its own, guarantee a gold rally. Our reading of the historical record is that gold largely ignores mild inflation and only truly responds once price growth runs hot. With US core inflation around 3.3% and edging up, the market is watching for the level at which that sensitivity switches on. The honest conclusion is two-sided. A 1970s-style breakout looks unlikely if the Fed reacts faster than it did in 2022. But if something eventually gives, falling long-dated yields alongside steady official-sector buying is the setup in which gold does best.

2.4 The dollar and gold – the inverse relationship

Gold and the US dollar tend to move in opposite directions, and 2026 has offered a clean illustration (Chart 2). Gold set its record in January, when the dollar was soft. As the dollar strengthened through the spring and into June, gold fell, reaching its low for the year almost exactly as the dollar index peaked at the end of June. In July the pattern reversed. The dollar weakened to its lowest level since early June, and gold recovered. The early-August surge was the same force in sharper form: a sliding dollar, more than falling interest rates, did the work.

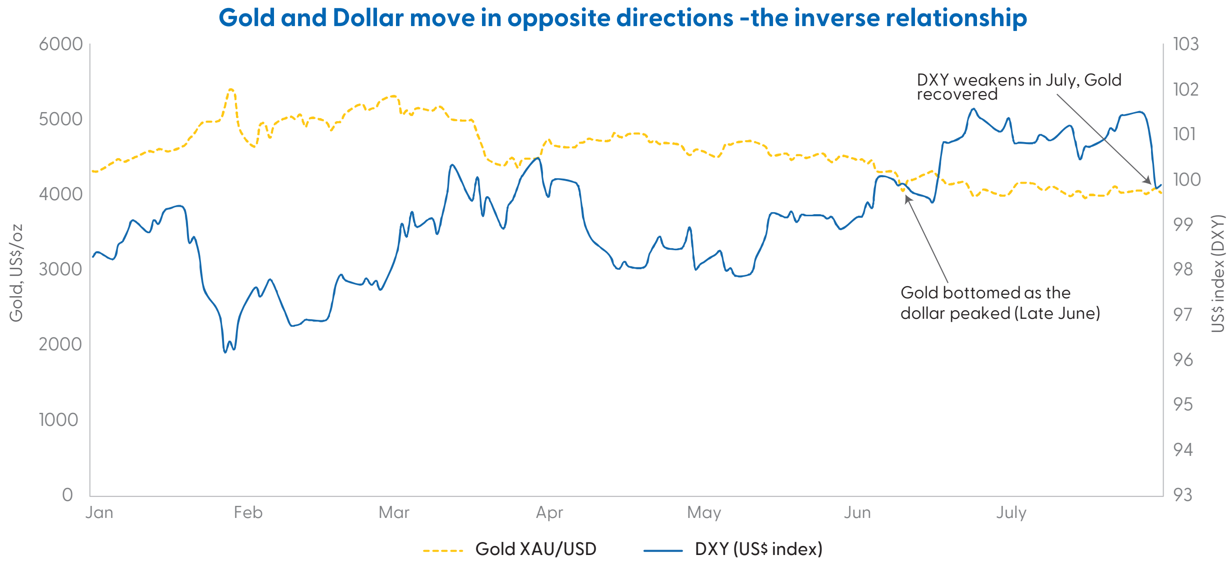


Chart 1: Gold and the US dollar move in opposite directions. Daily XAU/USD (left) and the DXY dollar index (right), 2026. Source: Bloomberg; Choice AMC Internal Research.

This matters for the months ahead. For much of the past year gold took its cue from real interest rates. That role has passed, for now, to the currency, and the dollar's direction has become the more immediate driver. The forces weighing on the dollar are the same forces that support gold over the long run: doubts about Fed credibility, large fiscal deficits, and a gradual diversification of official reserves away from it. A firmer dollar, were the Fed to tighten convincingly, is the clearest near-term risk to our view. A softer dollar would extend the recovery.

2.5 The backdrop – geopolitics and the official sector

Two quieter forces framed the month. On geopolitics, June's lesson repeated in reverse. Reports of a deal to reopen the Strait of Hormuz, with crude oil slipping back below US$80 a barrel, eased both the inflation and the geopolitical worry at once. It was a reminder that any single conflict is a poor guide to gold's haven role, which reasserts itself over time rather than on any one headline. On demand, the foundation beneath the market grew stronger even as the price marked time. Central banks and sovereign funds bought a net 289 tonnes in the second quarter, up 62% on a year earlier, after a soft first quarter. The pace has moderated from the exceptional levels of 2024 and early 2025, but it remains well above the pre-2022 norm (Table 2).

Central-bank net purchases (tonnes)	H1	Q2 only
2024	524.8	211.5
2025	413.7	177.9
2026	345.4	288.9
2026 vs 2025	-16.5%	+62.4%

Table 2: Official-sector buying moderated over H1 but rebounded sharply in Q2. Source: World Gold Council, Gold Demand Trends Q2 2026.

3. India in Focus

For Indian investors, July was still shaped by May's steep rise in the import duty. The intended effect, dearer imported gold and softer demand, came through in the quarter's figures, which showed volumes easing even as the value of demand hit a record. Yet the structural case is, if anything, sharpened. The very currency weakness that prompted the duty is what supported gold's rupee return over the year, as Table 1 showed. The near-term cost of ownership has risen. The long-term reason to own it has not.

A note on why this recurs: the rupee tends to soften in exactly the conditions that unsettle Indian portfolios elsewhere, such as global risk aversion, higher oil, or pressure on the current account. Gold's habit of holding or gaining value in rupee terms at those moments is precisely what makes it such an effective diversifier for a domestic saver.

Domestic demand has adjusted rather than disappeared. Buyers have shifted toward lighter and lower-carat pieces, and old-gold exchange has funded a growing share of jewellery purchases. Investment demand cooled from an exceptional run but held above its long-term average. The direction of travel, toward gold as a financial asset held for the long term, remains intact even after the duty.

4. Outlook

We offer no price target. What we would emphasise is that the first half corrected the price of gold without damaging the case for it, and July showed a market rebalancing rather than breaking down. *Near term, three questions dominate. The first is whether the Federal Reserve follows through on a firmer line under its new leadership. The second is whether the dollar's recent softness persists. The third is whether inflation stays contained or begins a second wave. A period of consolidation would be no surprise, and no cause for concern.*

It also helps to place gold against the asset most Indian investors hold instead of it. The ratio of the gold price to the Nifty 50 measures how gold has fared relative to domestic equities. For most of the past decade that ratio held a narrow band, as gold and the index advanced roughly together. Over the past eighteen months gold has pulled sharply ahead, and the ratio now sits near its highest in more than a decade (Chart 3). The signal is not that gold must fall. It is that gold has already done a great deal of work relative to equities. After such a run, the sensible posture is to treat gold as a strategic diversifier and to rebalance with discipline, rather than to chase past performance.

The Gold-to-Nifty ratio –gold has pulled sharply ahead of Indian equities

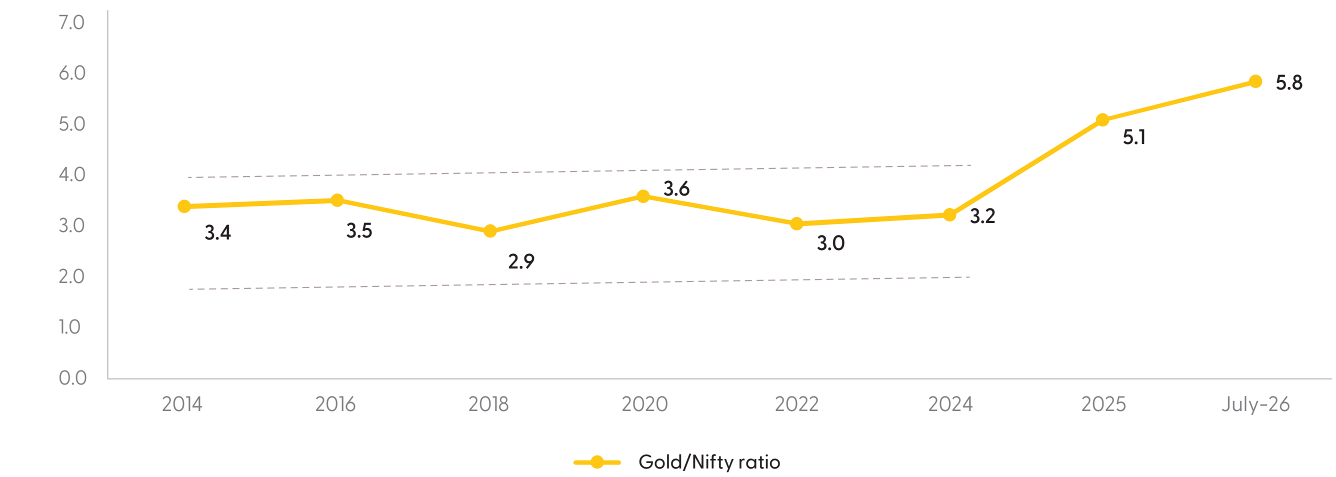


Chart 2: The gold-to-Nifty ratio sits near multi-year highs, after gold's strong run relative to Indian equities. Annual anchors indicative;
Source: NSE, Choice AMC Internal Research.

The structural drivers remain firmly in place. Central banks continue to accumulate gold, the global reserve system is slowly diversifying away from the dollar, and demand across Asia is deepening. Set against those forces, we regard the first half's correction as part of a normal market cycle rather than a change in the underlying trend. For Indian investors, the case for a strategic allocation to gold, as a diversifier against equity risk and a hedge against a weaker rupee, remains intact and is reinforced rather than weakened by the current environment.

CIO COMMENTARY

July was a month in which gold appeared to do little and in fact told us a great deal. Prices held around US$4,000 as a rising real-yield headwind was offset by a weakening dollar, and the balance tipped decisively in gold's favour in early August. For our investors the year has been kinder at home than the global price suggests, with the rupee cushioning much of the international decline. The market's focus has shifted from the level of inflation to a more fundamental question, namely whether the Federal Reserve, under new leadership, retains the credibility to keep inflation anchored.

The structural drivers remain firmly intact. Central banks bought a record quantity of gold in the second quarter, the global reserve system continues to diversify away from the dollar, and India's core demand is resilient despite the higher import duty, itself a response to the very currency pressure that gold is designed to hedge. Gold has also outperformed domestic equities sharply over the past eighteen months, which argues for a disciplined, strategic approach rather than a tactical chase. We remain constructive on gold over the medium term and regard the first half's correction as part of a normal market cycle. The Federal Reserve's credibility, and the path of the dollar, are the factors we are watching most closely.

Rochan Pattnayak
Chief Investment Officer,
Choice AMC Private Limited

Data sources: *World Gold Council (Gold Demand Trends Q2 2026); Bloomberg; NSE; Choice AMC Internal Research (XAU/USD, MCX spot, USD/INR). This document is for information only and is not investment advice or a price forecast. Mutual fund investments are subject to market risks; read all scheme-related documents carefully.*

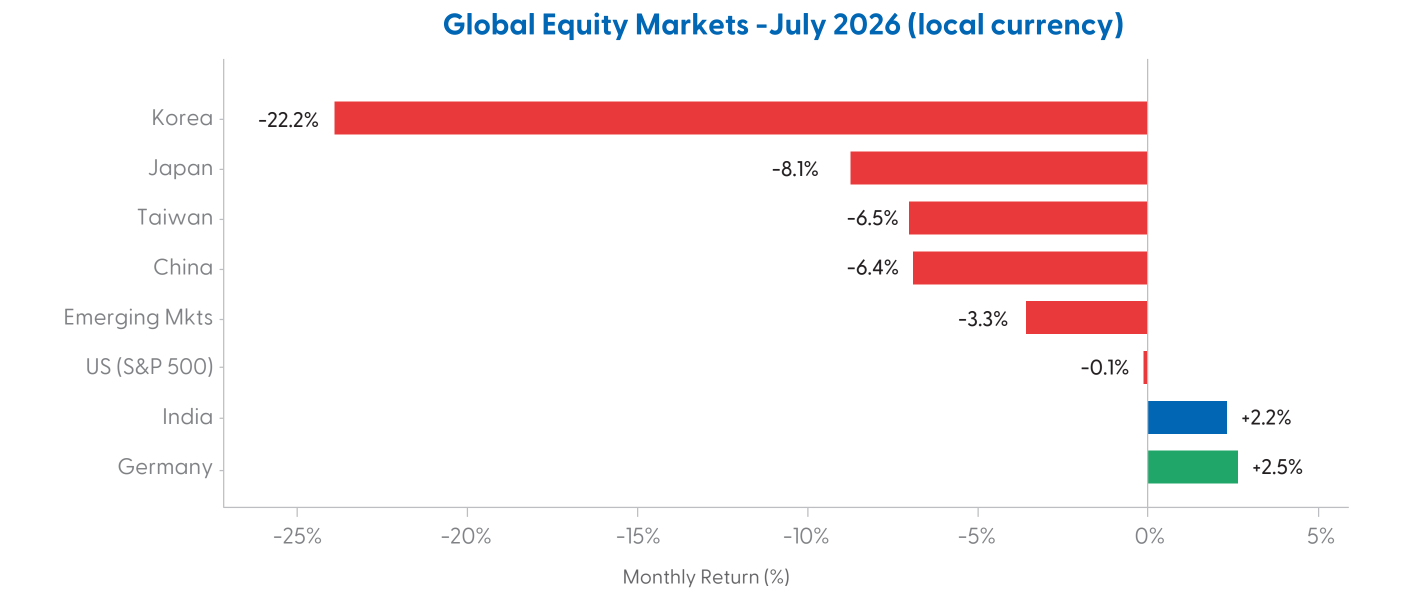
Equity Market Review & Outlook

1. The Global Picture: A Tale of Two Markets

To understand where India stands, it helps to first look at the world. And right now, the world's stock markets are telling a story of contrasts.

For the past two years, global markets have been driven higher by a handful of large American technology companies riding the artificial-intelligence (AI) boom. This has made the United States the most expensively valued major market in the world – by long-term measures, US shares are priced at levels not seen since the dot-com bubble of 2000. The gains are also narrow: strip out a few AI giants, and the rest of the US market has gone almost nowhere this year.

India is the opposite kind of market – broad-based, supported by a strong domestic economy and steady buying from Indian investors, and now trading below its own long-term average valuations. For the first time in years, India is also cheaper than its emerging-market peers. July brought this contrast to life. It was a sharply divided month as India (+2.2%) and Germany (+2.5%) were the only major markets to rise.



Source: Bloomberg, Choice AMC Internal Research

In dollar terms, India gained about 3% while emerging markets as a group fell over 3%. This single divergence – India steady while the AI-driven markets wobble – is the most important theme of the month, and it runs through everything that follows.

The valuations underneath tell the same story. On expected earnings for the year ahead, US shares trade at about 20 times and Japan above 23 times, versus India at a more reasonable 17 times. Put simply: the markets that have run up the most are also the most expensive and the most crowded, while India has quietly become better value even as its economy keeps growing.

2. How India's Market Performed

Turning to India, July was a steady, positive month. The Nifty 50 rose 2.2%, shrugging off some mid-month nerves when tensions in West Asia briefly pushed crude oil above $100 a barrel before it settled back near $84.

This month the larger companies led the way – a shift from most of the year, when smaller companies had been ahead. The Nifty Next 50 gained 2.8%, while mid- and small caps rose more modestly.

Broad-market index returns

Index (July 2026)	Month	CYTD	FYTD	L12M
Nifty 50	+2.2%	-6.7%	+9.2%	-1.6%
Nifty Next 50	+2.8%	+6.2%	+22.0%	+9.8%
Nifty 500 (broad market)	+2.0%	-1.7%	+14.3%	+2.4%
Nifty Midcap 150	+1.6%	+3.9%	+19.1%	+8.3%
Nifty SmallCap 250	+1.1%	+7.4%	+25.4%	+4.5%

Source: Bloomberg, Choice AMC Internal Research. Absolute Returns, FYTD from 1 April 2026, Returns as on July 31, 2026
Past Performance may or may not sustain in future.

Read together, these tell a clear story: for the calendar year the big-company indices are still slightly down, while mid- and small-caps are up nicely. July was a pause-and-rotate within a healthy market, not a change of direction.

Where the action was. Beneath a calm headline number, the market was anything but uniform. In any given month some parts of the market lead and others rest, and July saw one of the widest gaps between sectors in a while – a reminder that market returns are rarely evenly spread. The heatmap below shows how each sector fared over the month and over the past year:

Sector Performance Heatmap – July 2026

Sector	1-Month	12-Month
IT	16.8%	(13.0%)
Consumer Durables	10.0%	4.7%
Media	9.5%	(0.5%)
Realty	8.7%	(1.2%)
Auto	8.6%	21.5%
Healthcare	3.8%	12.6%
Oil & Gas	2.0%	(0.1%)
FMCG	0.7%	(12.0%)
Financial Services	0.1%	(0.2%)
Bank	(0.5%)	2.3%
Private Bank	(1.5%)	1.6%
PSU Banks	(1.5%)	22.1%
Defence	(2.0%)	20.0%
Energy	(2.5%)	10.3%

Green = outperformance, red = underperformance. Source: Bloomberg, Choice AMC Internal Research, Absolute Returns, Returns as on July 31, 2026
Past Performance may or may not sustain in future.

Notice how the month's leaders and the year's leaders are often different boxes on the heatmap – Technology led in July yet is still down over twelve months, while Metals, Defence and PSU Banks remain the strongest one-year performers. This is what healthy rotation looks like: money moving toward areas that had been left behind, rather than crowding into a favoured few.

India has now underperformed global markets for close to two years, and by our internal measures the market's five-year return trend has cooled back to levels last seen in 2020, while India's valuation premium over other emerging markets has narrowed to a multi-year low. Historically, starting points like this – after a long pause and a valuation reset – have tended to precede better, not worse, periods for Indian equities.

3. What's Driving the Market

Behind the market's steadiness sits a domestic economy that remains one of the strongest in the world – solid, even if it has cooled a little from its recent peak.

The everyday signs of activity are healthy. Bank lending is growing at around 18% a year, factory output is expanding, and monthly GST collections are holding near ₹1.95 lakh crore. Business-activity surveys for both factories and services remain firmly in growth territory, though they eased slightly during the month. The most recent economic-growth reading was 7.8%, and inflation, while it has edged up to about 4.4%, is still within the comfort zone. That allowed the Reserve Bank of India to keep interest rates unchanged at 5.25%, holding a steady, neutral stance.

Sector Performance Heatmap – July 2026

Indicator	Value	Note
GDP Growth	7.8%	Q4 FY26
Inflation (CPI)	4.4%	within target
Repo Rate	5.25%	unchanged
GST Collections (YoY)	+15%	year-on-year
Bank Credit (YoY)	~18%	year-on-year

Source: Bloomberg, Choice AMC Internal Research.

A few sectors are worth understanding in more detail:

Banks and lending: Loans across the system are growing about 17% a year and deposits around 13%, with lending to companies and services businesses picking up. Bank shares lagged in July partly because competition squeezed their lending margins for the month, but a large pool of overseas-deposit inflows should support those margins later in the year.

Autos: A standout in July. Sales were strong across the board – two-wheelers, cars and SUVs, commercial trucks, and tractors all grew well, and electric two-wheeler adoption continued to climb quickly. The monsoon's progress is the main thing to watch for rural demand.

Technology - the month's most interesting story: Indian IT was July's best-performing sector, up nearly 17%. But it is important to understand why. This was not because IT companies suddenly started growing faster – it was global investors rotating toward businesses that are "capital-light": they spend very little to run, turn almost all their profit into cash, and carry no debt. That is the opposite of the giant US technology firms now pouring enormous sums into AI infrastructure. It is a sensible re-rating of quality – but for the rally to continue, Indian IT will eventually need its actual revenue growth to pick up.

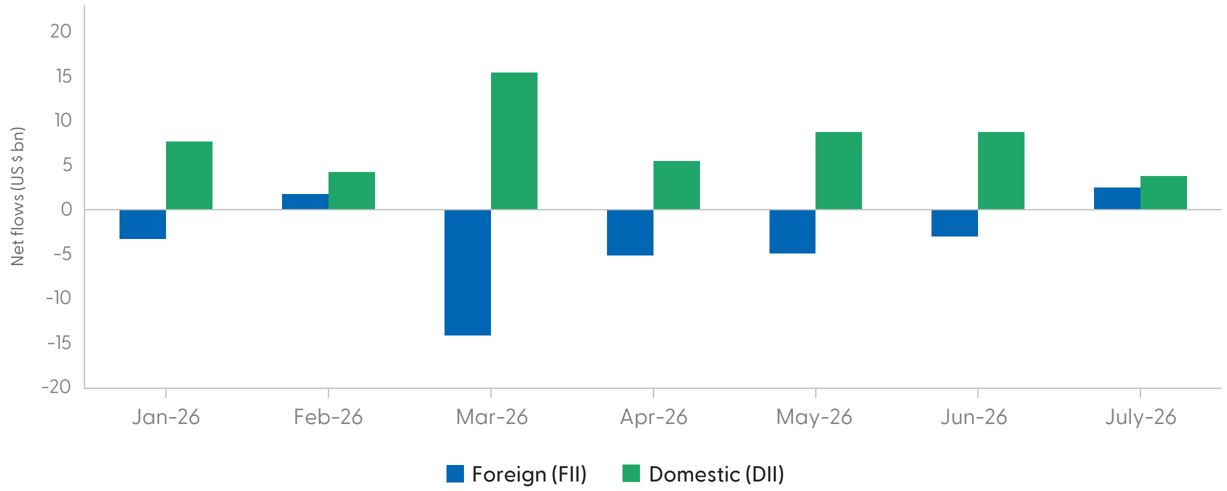
The strength is broad – spread across lending, manufacturing, autos and consumption – rather than dependent on any single engine. **A broad-based economy is a more durable foundation for company profits than one riding on a narrow theme.**

4. Who's Buying the Market

Markets move not just on news, but on money – who is buying and who is selling. Two big groups matter: foreign investors (FIIs) – overseas funds investing in India – and domestic institutions (DIIs) – Indian mutual funds, insurers and pension funds, largely funded by everyday investors through SIPs and policies.

July saw an important shift. Foreign investors turned buyers again, purchasing about ₹20,200 crore of Indian shares – their first positive month after four straight months of selling. Domestic institutions kept buying too, for a remarkable 36th month in a row, though at a gentler pace than recent months.

Foreign vs Domestic Flows (Jan–Jul 2026)



Source: Bloomberg, Choice AMC Internal Research. Net US$ basis; July FII cash-market purchases were about ₹20,200 crore.

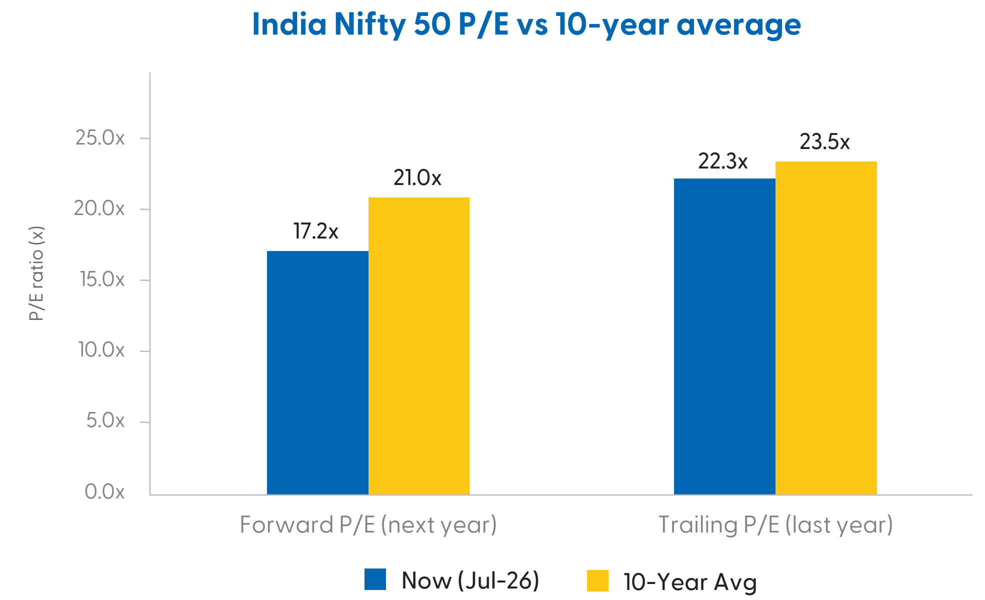
The bigger picture is in the year so far. Even as foreign investors pulled out roughly $27 billion this calendar year, domestic investors more than absorbed it, putting in about $54 billion. This steady home-grown buying – money from Indian households flowing in month after month – is the single biggest reason India's market has held up far better than foreign selling alone would suggest.

This is a lasting shift, not a one-month event. Over the past decade, Indian institutions have steadily raised their ownership of the country's top 500 companies and have now moved ahead of foreign investors, as the chart below shows. A market increasingly owned by domestic, long-term investors tends to be steadier and less at the mercy of global mood swings.

5. Is India Expensive or Cheap?

Valuation is simply the price you pay for a company's earnings – and it is one of the best guides to future returns. A common measure is the price-to-earnings (P/E) ratio: how many rupees you pay for each rupee of a company's yearly profit. A lower number means cheaper.

The encouraging news is that India looks reasonably priced today – not expensive. The Nifty 50 trades at about 17 times next year's expected earnings, below its long-term average of around 21 times. Measured on last year's actual earnings, it is about 22 times, against a 10-year average near 23.5 times. Either way the market is cheaper than its own history, and well below its late-2024 peak – the earlier correction has cooled prices while the economy has kept growing.



Nifty 50: 12-month forward P/E ~17.2× vs ~21× 10-year average; 12-month trailing P/E ~22.3× vs ~23.5× 10-year average. Source: Bloomberg, Choice AMC Internal Research.

The clearest value sits just below the very largest companies. The Nifty Next 50 trades about a third below its own 10-year average – a genuinely rare pocket of value among India's large, well-established companies. Mid- and small-caps, which had looked stretched, have also come back to around their own long-run averages, though they remain pricier than large-caps – so we would still treat that space with more care.

Valuations also differ widely by sector. Some of the areas that led in July – such as IT – remain inexpensive versus their own history, alongside Banks, Financial Services, FMCG, Media and Real Estate. In contrast, a crowd-favourite like Defence now trades well above its norm and carries high expectations, with Energy and Autos modestly rich.

Sector Valuations vs their own 10-Year history

Sector	Prem/(Disc) to 10Y P/E
Defence	39.0%
Energy	13.0%
Auto	1.0%
IT	(18.0%)
Realty	(19.0%)
FMCG	(19.0%)
Financial Services	(23.0%)
Bank	(42.0%)
Media	(57.0%)

Green = cheaper than usual, red = more expensive. Source: Bloomberg, Choice AMC Internal Research, Data as on July 31, 2026

The big picture is that India has become cheaper and more attractive relative to other countries – its valuation premium over other emerging markets has narrowed to a multi-year low, even as it offers stronger growth. A market trading below its own long-term averages, backed by a solid economy, is generally a better starting point for patient, long-term investors.

6. What This Means for Investors

So where does this leave you? For patient investors, the setup today is unusually favourable – and for a simple reason: three things line up at once.

First, valuations are reasonable – India is trading below its own long-term averages and has become cheaper than its emerging-market peers. Second, company profits are still growing at a healthy pace on the back of a solid economy. Third, the buyers are steady – Indian institutions keep investing month after month, and foreign investors have now begun to return. It is uncommon to find sensible prices, growing earnings and supportive buying together at the same time; that combination is what makes today's opportunity worth leaning into.

What could go wrong? The main risk is not at home – it is imported. The global AI-driven rally, of which July's sharp fall in Korea and Taiwan was a preview, could unwind further and would pressure markets everywhere, India included. But India's low foreign ownership and reasonable starting valuations offer a genuine cushion. Closer to home, the things worth watching are the monsoon (which shapes rural demand), whether Indian investors keep buying at the recent strong pace, a busier pipeline of new share issues, and inflation, which has firmed a little.

How we think about positioning. The clearest value today sits in large companies and the large-cap-adjacent Nifty Next 50, where prices are furthest below their own history. Within the broader market, the more dependable, home-driven areas – lending, autos, real estate and infrastructure-linked businesses – look better placed than the crowded, expensive corners. A steady allocation to gold continues to make sense as a stabiliser, particularly while global interest rates are high and the rupee is soft.

Above all, the right response to a market like this is discipline, not timing. A market trading below its own averages, with fundamentals intact, is one to accumulate into steadily – through SIPs and staggered investing – rather than trying to guess the perfect moment. That approach lets reasonable valuations and steady compounding do the work over time.

CIO COMMENTARY

Today's markets come down to one contrast. The world's most expensive market – the United States – is being carried by a handful of technology companies spending heavily on AI, at prices last seen a generation ago. India is the mirror image: a broad market, backed by a strong home economy and steady domestic investors, now trading below its own long-term averages and cheaper than its emerging-market peers.

July showed it clearly. As the AI-linked markets of Korea and Taiwan fell hard, India rose – quietly, and on broad participation. Foreign investors returned as buyers, Indian institutions kept investing for a thirty-sixth straight month, and the economy held firm. It is rare to find reasonable valuations, growing profits and steady buying at the same time. The real risk is imported, not domestic – a sharp unwind of the global AI trade would test every market – but India's low foreign ownership and modest starting valuations are a genuine buffer. In a market like this, what is rewarded is not clever timing but discipline: staying invested, adding steadily through SIPs, and letting India's compounding growth do the work.

Rochan Pattnayak
Chief Investment Officer,
Choice AMC Private Limited

Data sources: *Bloomberg, Choice AMC Internal Research. Data as on 31 July 2026. For distributor use only; not investment advice or a recommendation to buy or sell any security or scheme. Views are as of the date of publication and may change without notice. Mutual fund investments are subject to market risks; read all scheme-related documents carefully. Past performance may or may not be sustained in the future.*

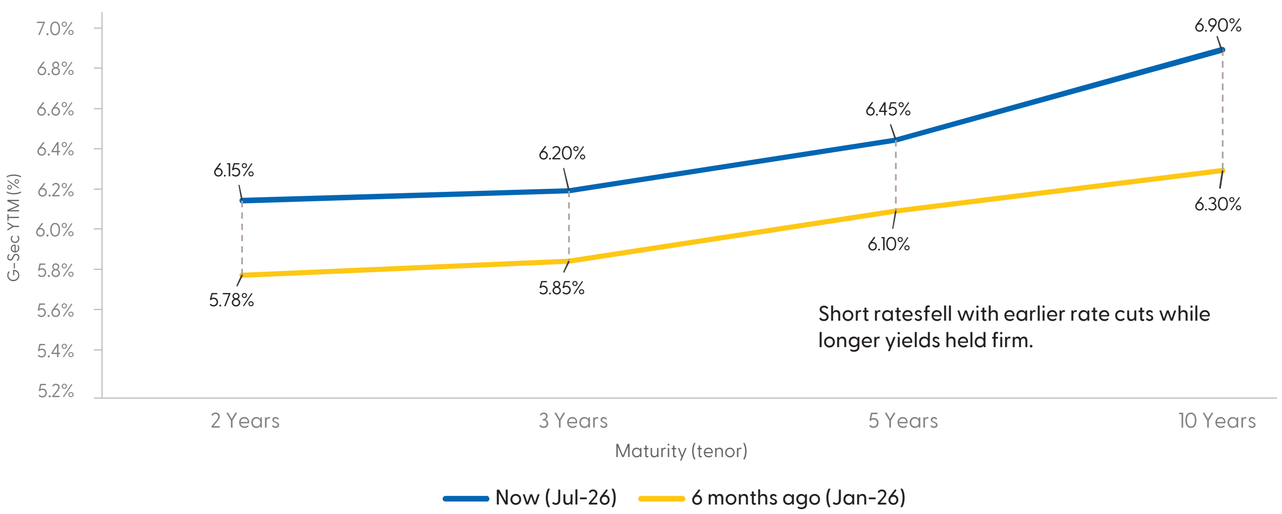
Choice
Mutual Fund

Debt Markets Outlook

Introduction

India's bond market spent July in a quiet, orderly holding pattern, and the moves across the curve were small. The benchmark 10-year government bond yield held around 6.9%, barely changed on the month, while shorter maturities (2–3 years) traded near 6.2% and money-market rates stayed steady. The result is a gently upward-sloping curve – investors are paid a little more for lending longer – that has steepened over the past six months, as last year's rate cuts pulled the short end down while longer yields held firm. With the Reserve Bank on pause and inflation still within its target band, the story for debt investors in July was less about price swings and more about earning dependable income from the yields on offer.

Government Bond Yield Curve -Gradual Rise, Steepening Curve



Source: Bloomberg, RBI and Choice AMC Internal Research, Data as on July 31, 2026
Past Performance may or may not sustain in future.

Domestic Macro & Markets

The domestic backdrop stayed supportive but is showing early signs of change. The Reserve Bank kept the repo rate unchanged at 5.25% for a second straight meeting with a neutral stance, comfortable that consumer inflation of about 4.4% in June sits inside its 2–6% tolerance band. High-frequency activity has been firm – bank credit continues to grow at a healthy pace and the monthly growth pulse improved through June – even as the fuller-year outlook points to growth moderating toward the 6% range in FY27, from close to 7.7% the year before. In the bond market itself, demand was well supported: foreign investors bought roughly ₹ 18,660 crore of Indian debt during the month, encouraged by India's inclusion in global bond indices and by an attractive level of yields, while the country's foreign-exchange reserves stayed ample at about US$676 billion and the rupee held near ₹ 95 to the dollar. Overall, a picture of steady growth, contained inflation and orderly liquidity.

Global Macro & Markets

Globally, the interest-rate cycle is turning the other way. With inflation easing in much of the developed world, the US Federal Reserve and other major central banks have leaned toward cutting rates, and the US 10-year Treasury trades near 4.6%. That leaves Indian government bonds paying roughly 2.3% more than their US equivalent – an unusually wide and attractive gap that helps draw foreign capital into Indian debt and lends the rupee support. The main global swing factor for Indian bonds is crude oil, since India imports most of its energy: a renewed rise in oil prices raises the import bill and imported inflation, while softer oil eases both. Global bond yields and the dollar also influence local yields at the margin, but India's improved external buffers – healthy reserves and a central bank actively managing its currency book – provide a meaningful cushion against global volatility.

Risks of Inflation

The clearest risk on the horizon is inflation, and it has begun to tilt to the upside. Two forces are at work. First, oil: any sustained rise in crude feeds quickly into fuel and transport costs. Second, the monsoon: rainfall has run below normal and an El Niño pattern threatens the autumn harvest, which would push food prices higher. Together these could lift headline inflation back toward – and on some forecasts above – the RBI's 6% upper tolerance later in the financial year, from the mid-4s today. Should that materialise, the Reserve Bank could move from its current pause to a modest tightening – a small round of rate hikes – around the turn of the year, rather than resuming cuts. The mirror-image scenario is benign: if oil softens and the rains recover, inflation stays contained and the RBI's pause simply extends. For bond investors the asymmetry matters – the balance of risks now points to yields drifting up rather than down.

Outlook & Positioning for Investors

Putting it together, we expect the 10-year yield to stay broadly range-bound around 6.75%–6.95% in the near term, with the monsoon, food prices, crude oil and global yields the key variables. Because the risk skews lean toward higher inflation and rates, this is not the moment to reach for duration. We prefer short-to-medium-duration strategies that lock in today's reasonable yields while keeping interest-rate risk contained, adding duration only once the inflation picture clearly improves. For investors parking money or seeking stability, the shorter end of the curve is the comfortable place to be – categories such as liquid, money-market and low-duration are worth considering, and the Choice Overnight Fund serves as a simple vehicle for very short-term parking. As always, steady accrual – holding quality bonds to earn their yield – rather than trying to time interest rates, is how debt investors are best rewarded.

CIO COMMENTARY

The near-term picture is reassuring – the RBI is on hold, and inflation is still within its band – but the risks from oil and a weak monsoon are building, and they point up, not down, for rates. Our approach is to earn today's attractive yields through high-quality, short-to-medium-duration exposure, and to resist the temptation to add duration until the inflation outlook is clearer. In a market like this, income, not interest-rate bets, is the debt investor's edge.

Rochan Pattnayak
Chief Investment Officer,
Choice AMC Private Limited

Data sources: *RBI, MoSPI, NSDL/CDSL, Bloomberg – compiled by Choice AMC Internal Research. Data as on 31 July 2026. For factsheet and distribution use only; not investment advice or a recommendation to buy or sell any security or scheme. Mutual fund investments are subject to market risks; read all scheme-related documents carefully. Past performance may or may not be sustained in the future.*

Choice Gold ETF

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

Choice Mutual Fund

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 4th November 2025)
Total Experience of more than 20 years

Fund Size (as on 31st July 2026)

Monthly Average AUM	**48.24 Crore**
Month End AUM	**47.17 Crore**

NAV (as on 31st July 2026)

Net Asset Value	140.8063

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

Benchmark

Domestic Price of Gold

Expense Ratio[1]

	Base Expense Ratio	Total Expense Ratio
Direct	0.43	0.51

Scheme Statistics

Portfolio Turnover (Times): 0.82

Dividend History: NA

Tracking Error as on 31st July 2026: 0.70%

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 July 2026

Date of Factsheet: 10th August 2026

Asset / Holding	% of Assets
Gold	97.75
Cash & Other Receivables	2.25
Grand Total	**100.00**

Performance as on 31st July 2026

			Value of Investment of Rs.10,000	
Period	**Scheme Returns (%)**	**Benchmark Returns (%)**	**Scheme (Rs)**	**Benchmark (Rs)**
Last 6 Months^^	-26.91	-26.95	8,658	8,656
Since Inception	23.60	25.28	11,739	11,863

Returns as on 31st July 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. ^^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

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

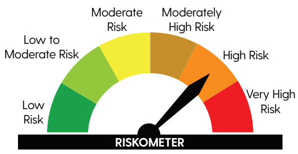
   Total Expense Ratio is as on the last day of the month and includes permitted brokerage cost, transaction cost incurred for the purpose of execution of trade and statutory levies
2. Ratios for Choice Gold ETF are not captured since the scheme has not yet completed 1 year.
3. Portfolio Beta, Standard 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.

Riskometer

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

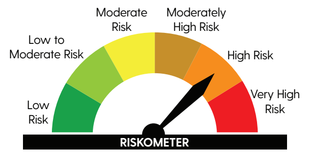
This product is suitable for investors who are seeking*:
- Long term capital appreciation
- Investment in gold in order to generate returns similar to the performance of domestic price of gold, subject to tracking errors

Choice Gold ETF



The risk of the scheme is High

AMFI Tier I Benchmark - Domestic Price of Gold



The risk of the benchmark is High

*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 Mutual Fund

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 Pattnayak
(Managing Since 7th April 2026)
Total Experience of more than 20 years

Fund Size (as on 31st July 2026)

Monthly Average AUM	**17.35 Crore**
Month End AUM	**15.49 Crore**

NAV as on 31st July 2026

	Regular	Direct
Growth	10.5366	10.5465

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

Benchmark

Nifty 50 Total Return Index

Expense Ratio[1]

	Base Expense Ratio	Total Expense Ratio
Direct - Growth	0.13	1.03
Regular - Growth	0.38	1.32

Note

1. The rates specified are actual month end Base Expense Ratio (BER) as on last day of the month. BER is excludes statutory leavy 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 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

Date of Factsheet: 10th August 2026

Portfolio Turnover (Times)	0.47
Dividend History	NA

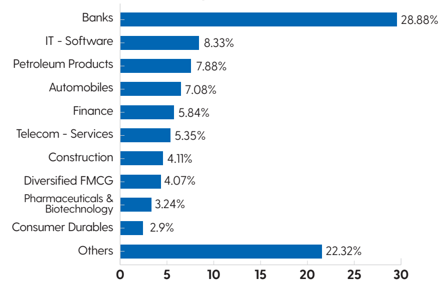
Tracking Error as on 31st July 2026

	Regular	Direct
Growth	0.19	0.18

Scheme Portfolio as on 30th June 2026

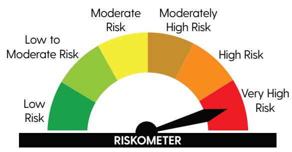
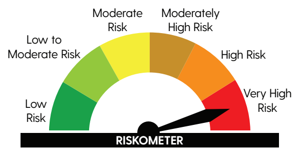
Name of Instrument/Issuer	% to AUM
EQUITY & EQUITY RELATED	**99.47**
Banks	**28.88**
Kotak Mahindra Bank Ltd.	2.56
Axis Bank Ltd.	3.15
State Bank of India	3.79
ICICI Bank Ltd.	9.17
HDFC Bank Ltd.	10.21
IT - Software	**8.33**
Wipro Ltd.	0.44
Tech Mahindra Ltd.	0.94
HCL Technologies Ltd.	1.27
Tata Consultancy Services Ltd.	2.15
Infosys Ltd.	3.53
Petroleum Products	**7.88**
Reliance Industries Ltd.	7.88
Automobiles	**7.08**
Tata Motors Passenger Vehicles Ltd.	0.63
Eicher Motors Ltd.	0.96
Bajaj Auto Ltd.	1.14
Maruti Suzuki India Ltd.	1.65
Mahindra & Mahindra Ltd.	2.70
Finance	**5.84**
Jio Financial Services Ltd.	0.75
Bajaj Finserv Ltd.	1.05
Shriram Finance Ltd.	1.31
Bajaj Finance Ltd.	2.73
Telecom - Services	**5.35**
Bharti Airtel Ltd.	5.35
Construction	**4.11**
Larsen & Toubro Ltd.	4.11
Diversified FMCG	**4.07**
Hindustan Unilever Ltd.	1.66
ITC Ltd.	2.41
Pharmaceuticals & Biotechnology	**3.24**
Dr. Reddy's Laboratories Ltd.	0.62
Cipla Ltd.	0.74
Sun Pharmaceutical Industries Ltd.	1.88
Consumer Durables	**2.90**
Asian Paints Ltd.	1.11
Titan Company Ltd.	1.79
Retailing	**2.84**
Trent Ltd.	0.89
Eternal Ltd.	1.95
Power	**2.62**
Power Grid Corporation of India Ltd.	1.15
NTPC Ltd.	1.47
Ferrous Metals	**2.46**
JSW Steel Ltd.	1.06
Tata Steel Ltd.	1.40
Cement & Cement Products	**2.29**
Grasim Industries Ltd.	1.04
Ultratech Cement Ltd.	1.25
Healthcare Services	**1.55**
Max Healthcare Institute Ltd.	0.73
Apollo Hospitals Enterprise Ltd.	0.82
Insurance	**1.28**
HDFC Life Insurance Company Ltd.	0.53
SBI Life Insurance Co. Ltd.	**0.75**
Non - Ferrous Metals	1.26
Hindalco Industries Ltd.	1.26
Aerospace & Defense	**1.24**
Bharat Electronics Ltd.	1.24
Transport Infrastructure	**1.12**
Adani Ports and Special Economic Zone Ltd.	1.12
Transport Services	**1.04**
Interglobe Aviation Ltd.	1.04
Food Products	**0.97**
Nestle India Ltd.	0.97
Consumable Fuels	**0.88**
Coal India Ltd.	0.88
Oil	**0.84**
Oil & Natural Gas Corporation Ltd.	0.84
Metals & Minerals Trading	**0.77**
Adani Enterprises Ltd.	0.77
Agricultural Food & other Products	**0.63**
Tata Consumer Products Ltd.	0.63
Cash, Cash Equivalents and Others	**0.53**
Grand Total	**100.00**

Industry Allocation



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

Riskometer

Investment Objective	Scheme Riskometer	Scheme Benchmark: Nifty 50 Index (TRI) Benchmark Riskometer
Choice Nifty 50 Index Fund ▸ 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 or guarantee that the investment objective of the Scheme will be achieved.	 The risk of the scheme is Very High	 The risk of the benchmark is Very High

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

Choice Nifty Next 50 Index Fund

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

Choice Mutual Fund

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 Pattnayak
(Managing Since 7th April 2026)
Total Experience of more than 20 years

Fund Size (as on 31st July 2026)

Monthly Average AUM	**19.00 Crore**
Month End AUM	**19.46 Crore**

NAV as on 31st July 2026

	Regular	Direct
Growth	11.4313	11.4459

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

Benchmark

Nifty Next 50 Total Return Index

Expense Ratio[1]

	Base Expense Ratio	Total Expense Ratio
Direct - Growth	0.22	1.17
Regular - Growth	0.56	1.57

Note

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

Date of Factsheet: 10th August 2026

Portfolio Turnover (Times)	0.24
Dividend History	NA

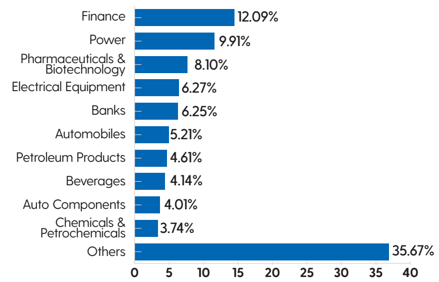
Tracking Error 31st July 2026

	Regular	Direct
Growth	0.51	0.51

Scheme Portfolio as on 31st July 2026

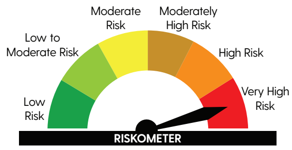
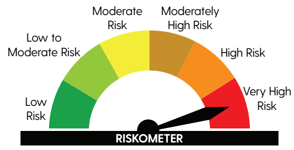
Name of Instrument/Issuer	% to AUM
EQUITY & EQUITY RELATED	**99.78**
Finance	**12.09**
Cholamandalam Investment & Finance Co. Ltd.	3.15
Power Finance Corporation Ltd.	2.43
Bajaj Holdings & Investment Ltd.	1.93
REC Ltd.	1.83
Muthoot Finance Ltd.	1.32
TATA Capital Ltd.	0.72
Indian Railway Finance Corporation Ltd.	0.71
Power	**9.91**
Adani Power Ltd.	3.45
Tata Power Company Ltd.	2.50
Adani Green Energy Ltd.	2.13
Adani Energy Solutions Ltd.	1.83
Electrical Equipment	**8.10**
CG Power and Industrial Solutions Ltd.	4.03
ABB India Ltd.	2.96
Siemens Energy India Ltd.	1.11
Siemens Ltd.	6.27
Banks	**2.33**
Bank of Baroda	1.50
Canara Bank	1.31
Punjab National Bank	1.13
Union Bank of India	6.25
Pharmaceuticals & Biotechnology	**1.77**
Divi's Laboratories Ltd.	1.65
Torrent Pharmaceuticals Ltd.	1.53
Zydus Lifesciences Ltd.	1.30
Petroleum Products	**5.21**
Bharat Petroleum Corporation Ltd.	3.99
Indian Oil Corporation Ltd.	1.22
Beverages	**4.61**
Varun Beverages Ltd.	2.55
United Spirits Ltd.	2.06
Automobiles	**4.14**
TVS Motor Company Ltd.	2.38
Hyundai Motor India Ltd.	1.76
Auto Components	**4.01**
Samvardhana Motherson International Ltd.	2.62
Bosch Ltd.	1.39
Chemicals & Petrochemicals	**3.74**
Pidilite Industries Ltd.	1.97
Solar Industries India Ltd.	1.77
Agricultural, Commercial & Construction Vehicles	**3.59**
Tata Motors Ltd.	3.59
Aerospace & Defense	**3.47**
Hindustan Aeronautics Ltd.	3.47
Industrial Products	**3.03**
Cummins India Ltd.	1.67
Retailing	**1.36**
Avenue Supermarts Ltd.	2.94
Realty	**2.94**
DLF Ltd.	2.55
Lodha Developers Ltd.	2.55
Leisure Services	**2.51**
The Indian Hotels Company Ltd.	2.51
Food Products	**2.49**
Britannia Industries Ltd.	2.49
Cement & Cement Products	**2.44**
Shree Cement Ltd.	1.38
Ambuja Cements Ltd.	1.06
Capital Markets	**2.10**
HDFC Asset Management Co. Ltd.	2.10
Diversified Metals	**1.93**
Vedanta Ltd.	1.93
Gas	**1.77**
GAIL (India) Ltd.	1.77
Personal Products	**1.69**
Godrej Consumer Products Ltd.	1.69
Ferrous Metals	**1.61**
Jindal Steel Ltd.	1.61
IT - Software	**1.60**
LTM Ltd.	1.60
Non - Ferrous Metals	**1.02**
Hindustan Zinc Ltd.	1.02
Industrial Manufacturing	**0.71**
Mazagon Dock Shipbuilders Ltd.	0.71
Cash, Cash Equivalents and Others	**0.22**
Grand Total	**100.00**

Industry Allocation



#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
Choice Nifty Next 50 Index Fund ▸ 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.	 The risk of the scheme is Very High	 The risk of the benchmark is Very High

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

Choice Overnight Fund

An Open-ended Debt Scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Choice Mutual Fund

Type of Scheme

An Open-ended Debt Scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Investment Objective

The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Date of Allotment

4th July 2026

Fund Manager(s)

Rochan Pattnayak
(Managing Since 4th July 2026)
Total Experience of more than 20 years

Fund Size (as on 31st July 2026)

Monthly Average AUM	**259.41 Crore**
Month End AUM	**207.95 Crore**

NAV (as on 31st July 2026)

	Regular	Direct
Growth	100.3853	100.3935
Daily IDCW	100.1000	100.1000

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

Benchmark

CRISIL Liquid Overnight Index

Expense Ratio[1]

	Base Expense Ratio	Total Expense Ratio
Direct	0.06	0.11
Regular	0.15	0.22

Scheme Statistics

Average Maturity: 3 Days

Modified Duration: 3 Days

Macaulay Duration: 3 Days

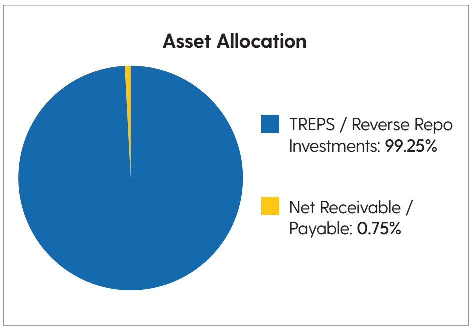
Annualized Portfolio YTM: 5.26%

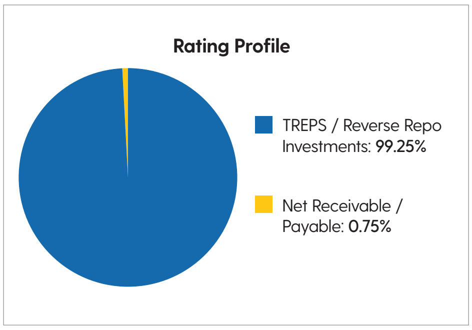
Dividend History: NA

Scheme Portfolio as on 31st July 2026

Date of Factsheet: 10th August 2026

Name of the Instrument	Rating	% of Assets
TREPS / Reverse Repo Investments		
The Clearing Corporation of India Ltd.		99.25%
Total		**99.25%**
Other Current Assets / (Liabilities)		
Net Receivable / Payable		0.75%
Total		**0.75%**
Grand Total		**100.00%**

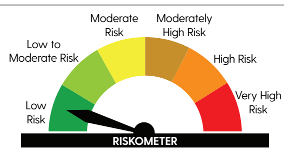
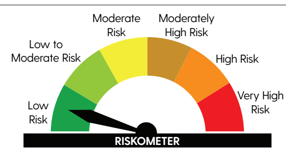




Note

1. The rates specified are actual month end Base Expense Ratio (BER) as on last day of the month. BER excludes statutory leavy 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. 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.
3. In case of semi-annual YTM, Portfolio YTM has been Annualized.

Riskometer & Potential Risk Class Matrix

This product is suitable for investors who are seeking*	Scheme Riskometer Choice Overnight Fund	Benchmark Riskometer CRISIL Liquid Overnight Index (as per AMFI Tier I Benchmark)
• Regular income over short term that may be in line with the overnight call rates. • To generate returns by investing in debt and money market instruments with overnight maturity.	 The risk of the scheme is low	 The risk of the benchmark is low

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

Potential Risk Class Matrix			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-1		
Moderate (Class II)			
Relatively High (Class III)			

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.

NAV = (Assets – Liabilities) / 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 R^2 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: 10th August 2026

Choice
Mutual Fund

Choice AMC Private Limited/Choice Mutual Fund
SEBI Registration No. MF/087/25/13

First floor, Sunil Patodia Tower, JB Nagar,
Andheri East, Mumbai - 400 099

18002663865

support@choicemf.com

https://www.instagram.com/choicemutualfund/
https://www.facebook.com/ChoiceMutualFund
https://www.linkedin.com/company/choice-mutual-fund
https://www.youtube.com/@ChoiceMutualFund