

September 2026

FUND FACTSHEET



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INDEX

Gold Market Review & Outlook	02
Equity Market Outlook	07
Debt Market Outlook	11
Choice Gold ETF	15
Choice Nifty 50 Index Fund.....	16
Choice Nifty Next 50 Index Fund	17
Choice Overnight Fund.....	18
How to read Mutual Fund Factsheet.....	19
Disclaimer	20





Gold Market Review & Outlook

1. Introduction

Gold gave back most of August's gain in September, falling 6.3% in dollars and 4.8% in rupees to close at US\$4,157/oz and 11,47,613/10g. It was the year's third sharp correction, after March and June, and it had a clear cause: the Federal Reserve raised interest rates, the US dollar strengthened, and the cost of holding an asset that pays no interest went up.

What made September unusual was not the fall but who sold. Investors who hold gold outright kept buying: global gold ETFs added more than 70 tonnes during the month, and central banks continued to accumulate. The selling came from speculative positions in the futures market. The World Gold Council noted that it had not previously observed a month combining a price fall and ETF inflows of this size. In short: traders sold; owners did not.

2. Gold Market Review

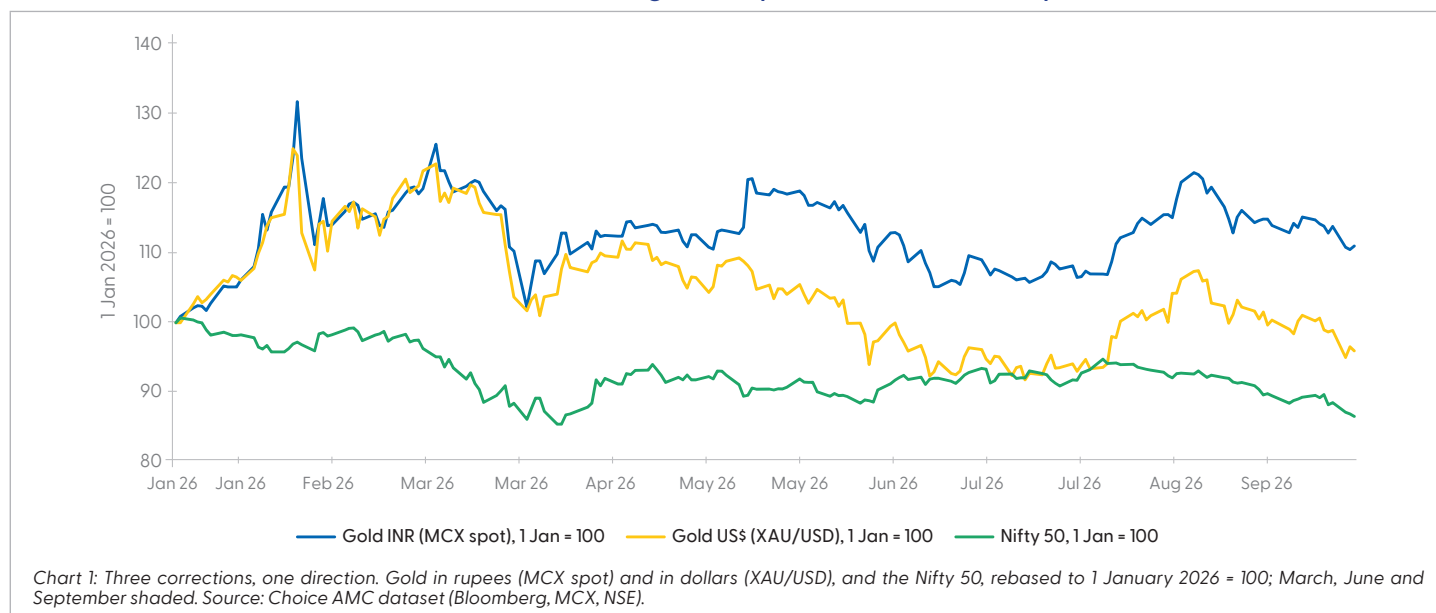
Gold opened September lower, carrying over the selling that followed Jackson Hole, briefly recovered to US\$4,473/oz on 3 September – the high of the month – and then drifted lower for four weeks. The Fed's rate increase on 16 September was widely expected and moved the price little on the day; the larger damage came from the steady rise in the dollar and in US bond yields that followed. The sharpest single-day fall, of nearly 4%, came on 28 September, when renewed US–Iran tension lifted inflation worries and, with them, expectations of further Fed tightening. Gold ended the month near its low.

Even so, the quarter as a whole was positive. Gold rose about 4% in dollars and about 5% in rupees over July to September, and in rupees it remains up 11% for the year. Chart 1 puts September in that context: three corrections this year, and in each case the longer trend held, most clearly for the Indian investor.

Table 1: Gold price and September performance (month-end basis)

	Level, 30 Sep	September	CY26 to date
Gold, US\$/oz (XAU/USD spot)	4,157.41	-6.31%	-4.04%
Gold, ₹/10g (MCX spot)	1,47,613	-4.84%	+11.04%
USD/INR	95.83	+0.69%	+6.52%
DXY dollar index	101.45	+2.03%	+3.18%
Nifty 50	22,620.5	-6.06%	-13.49%

September range: gold US\$4,116–4,473/oz; MCX spot ₹1,46,933–1,54,425/10g. CY26 base 1 January 2026. XAU/USD spot is used as the international gold price reference in place of the LBMA Gold Price PM, which is no longer publicly disclosed on a daily basis. Source: Choice AMC dataset (Bloomberg, MCX, NSE).

Chart 1: Three corrections, one direction - gold in rupees and dollars vs Nifty 50, 2026 (1 Jan = 100)


3. Key Drivers

3.1 The Fed raised rates – and promised nothing

In plain terms: gold pays no interest. When the Fed raises rates, cash and bonds pay more, so holding gold costs more in income forgone. That is the main channel through which tighter policy weighs on the gold price.

The month's policy story began with inflation. US consumer prices for August, released on 11 September, rose 0.4% on the month, against 0.1% in July. Energy was the cause: petrol prices rose 3.9% and accounted for more than a third of the monthly increase, reversing July's decline. Underlying inflation was steadier, but for a Fed that has put inflation at the centre of policy, the direction of the headline was enough.

On 16 September the Federal Open Market Committee raised its policy rate by a quarter point to 3.75–4.00%, by a unanimous vote. The statement said the move "will support a timelier return to the Committee's 2 percent goal". It offered no guidance on what comes next, and the Chairman was explicit that none should be expected, telling reporters that he is "not in the forward guidance business". For gold, the absence of a stated end-point mattered as much as the rise itself: markets were left to price the possibility of further increases.

3.2 The dollar turned, and gold turned with it

Higher US rates drew money into the dollar. The dollar index rose 2% in September, close to its high for the year, reversing August's weakness, and US ten-year bond yields moved above 5%. Chart 2 shows how closely gold followed: the dollar set the direction in August on the way up, and again in September on the way down.

The same chain explains why geopolitics, which normally supports gold, hurt it at the end of the month. In 2026 the market reads tension in the Middle East first as a risk to oil prices, then to inflation, and then to Fed policy. When US–Iran tension rose in the final week, the dollar and yields rose with it, and gold fell.

Chart 2: Gold and the US dollar, 2026 (DXY on inverted right axis)



Chart 2: The dollar turned, and gold turned with it. Daily XAU/USD spot (left axis) and the DXY dollar index (right axis, inverted), 1 January to 30 September 2026; September shaded. Source: Choice AMC dataset (Bloomberg).

3.3 Traders sold; owners did not

The most important feature of September was the split between two kinds of buyer. Global gold-backed ETFs – the vehicle through which institutions and individuals hold physical gold – took in more than 70 tonnes during the month, on the World Gold Council's preliminary figures, building on August's record. Yet over the same weeks, money managers on COMEX cut their net long futures positions by 84 tonnes.

The difference is one of intent. An ETF investor buys gold to hold it. A futures position is typically leveraged and short-term, and it is closed when the cost of carrying it rises or the trend turns. September's rise in rates and in the dollar did exactly that. The price fell because the futures market sold more than ETF investors bought – not because investors who own gold lost confidence in it. The World Gold Council ranks the month's fall in the 93rd percentile of monthly declines and the ETF inflow in the 77th percentile of monthly gains, and notes that it has not previously recorded the two together at this scale.

Chart 3: Owners bought, traders sold - change during September 2026, tonnes

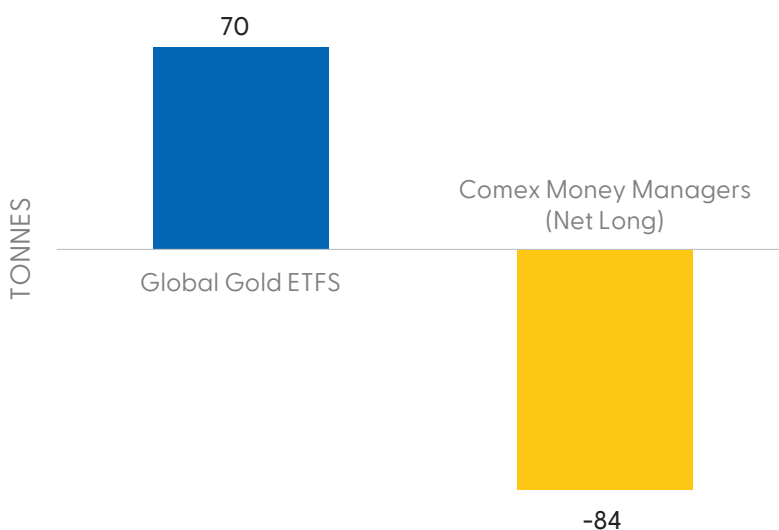


Chart 3: Owners bought, traders sold. Change in global gold ETF holdings (WGC preliminary, more than 70 tonnes) and in COMEX money-manager net long positions (25 August to 29 September), tonnes. Source: World Gold Council (Weekly Markets Monitor, 5 October 2026); CFTC.

3.4 Central banks kept buying – and are managing gold more actively

The official sector continued to accumulate. Central banks reported net purchases of 39 tonnes in August, the latest month available, taking the year's total to 170 tonnes. The People's Bank of China added 20 tonnes, its twenty-second consecutive month of buying, and Poland, Uzbekistan and Kazakhstan were also active. The buying again came from countries running multi-year accumulation programmes – the least price-sensitive demand in the market.

A second development is worth noting. On 2 September the Dutch central bank announced that it had moved about 86 tonnes of its gold from New York and Ottawa to London, to make it easier to trade and mobilise in a crisis. This is not a prelude to selling: in the World Gold Council's 2026 survey, a record 45% of central banks expect their gold reserves to rise over the next year and only 1% expect a decline. Central banks are treating gold less as a reserve to be locked away and more as an asset to be actively managed – security, access and liquidity together. India's own steady repatriation of gold since 2022 is part of the same trend.

4. India in Focus – the cushion returns

September was August in reverse. Last month the rupee was steady and contributed nothing; this month it weakened, and it absorbed part of gold's fall. Gold lost 6.3% in dollars but 4.8% on the MCX – a gap of about 1.5 percentage points in the Indian investor's favour.

Table 2: Gold returns in dollars and rupees – September 2026

	US\$ per oz	₹ per 10g	₹ per US\$
31 August 2026	4,437	1,55,114	95.17
30 September 2026	4,157	1,47,613	95.83
September return	-6.3%	-4.8%	+0.7%
Cushion to the rupee investor		+1.5 pp	

The rupee's depreciation accounts for roughly half of the gap; the remainder reflects local pricing and timing differences between the international and MCX closes. Source: Choice AMC dataset (Bloomberg, MCX).

Over the year the effect is larger still: gold is down 4% in dollars and up 11% in rupees.

Indian buyers behaved in two different ways, continuing the pattern of August. The jewellery buyer stepped back. Gold imports fell to about US\$2.3 billion in August – roughly 15–20 tonnes, and only 3% of merchandise imports against 9% a year earlier – and the domestic discount to import parity widened to about US\$78/oz by 11 September, a clear sign of weak physical demand at these prices.

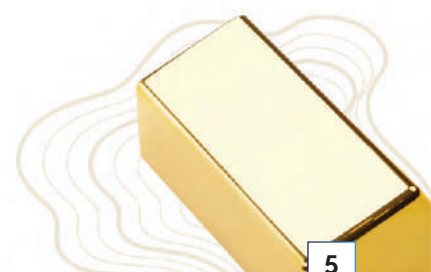
The investment buyer did not step back: Indian gold ETFs took in ₹2,597 crore in August, and digital gold purchases more than doubled year on year. At the time of writing this factsheet, the flows for September 2026 were not released. On a positive note, the World Gold Council expects physical demand to improve as the festive and wedding season progresses.

5. Outlook

Last month we set three questions for the quarter. Two have now been answered against gold – the Fed raised rates, and the dollar turned higher. The third has been answered in its favour: the global ETF investor stayed, through a month in which the price fell sharply. That combination defines the near-term outlook. The price will remain sensitive to how far the Fed goes and to the next turn in US–Iran tension. The ownership base underneath it is broader and more patient than it was at the start of the year.

Three things will matter most in the months ahead. First, whether US inflation, and with it the Fed, settles – early October data showing a sharply slower labour market are a first test. Second, whether ETF buying holds now that the futures market has reduced its exposure. Third, the Indian festive season, which will show whether the jewellery buyer returns at current prices.

For the Indian investor, the year so far makes the case for discipline in both directions. Gold is up 11% on the MCX in 2026 while the Nifty 50 is down 13.5%. September also showed the limits of diversification in a single month: both fell, though gold fell less. A strategic gold allocation that has run well ahead of the equity book should be rebalanced to its target weight, not abandoned on a correction or extended on momentum.



CIO COMMENTARY

September was a correction in price, not in ownership. Gold fell 6.3% in dollars as the Federal Reserve raised rates, declined to say what comes next, and the dollar strengthened. But the selling came from leveraged futures positions, not from those who hold gold: global ETFs added more than 70 tonnes during the month and central banks kept buying. The World Gold Council has not previously recorded a month with a fall and an inflow of this size together.

For our investors, the rupee did what it is meant to do: it weakened and absorbed part of the fall, so that gold lost less than five percent in rupees. Over the year, gold remains comfortably ahead in rupee terms and well ahead of Indian equities. We continue to see gold as a strategic diversifier, to be held at a disciplined weight through corrections such as this one, and we remain constructive over the medium term.

Rochan Pattnayak

Chief Investment Officer,
Choice AMC Private Limited



Data sources: World Gold Council (Weekly Markets Monitor, 5 October 2026; Central Bank Gold Statistics, October 2026; You asked, we answered: Why are central banks moving their gold reserves, September 2026; India gold market update, September 2026; Central Bank Gold Reserves Survey 2026); Federal Reserve Board (FOMC statement and Chairman's press conference, 16 September 2026); US Bureau of Labor Statistics (Consumer Price Index, August 2026); CFTC (Commitments of Traders); AMFI (Indian gold ETF net inflows); Choice AMC internal dataset (XAU/USD, MCX spot, USD/INR, DXY, Nifty 50). XAU/USD spot replaces the LBMA Gold Price PM as the international price reference, the latter no longer being publicly disclosed on a daily basis. 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.

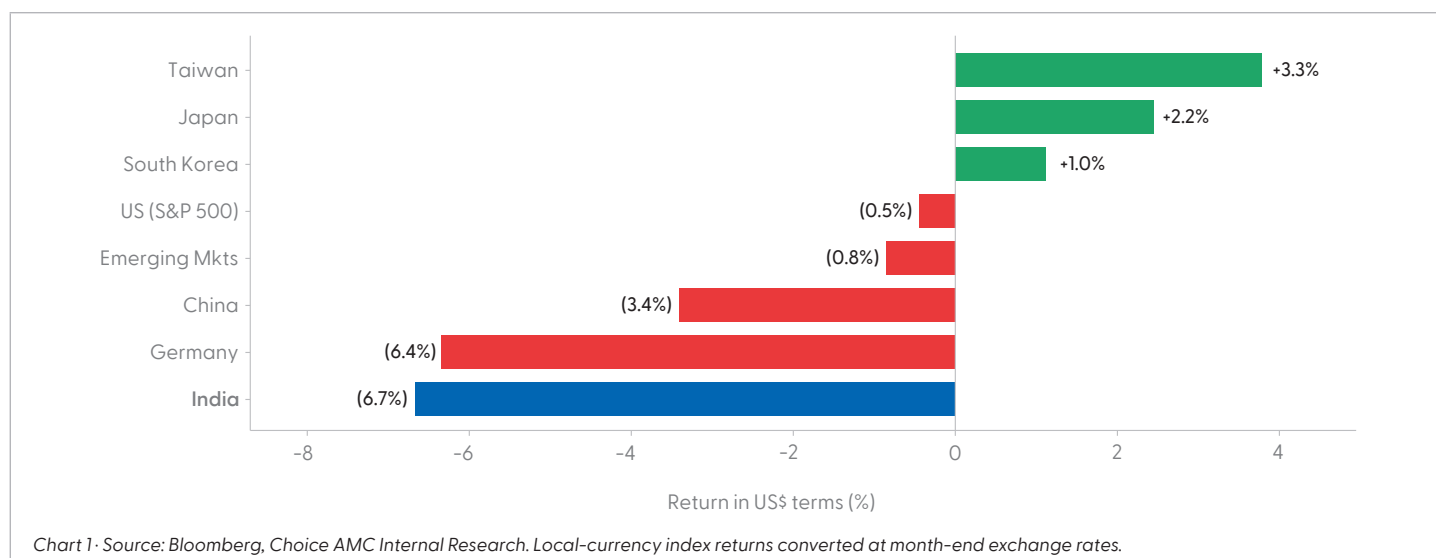


Equity Market Review & Outlook

1. The Global Picture: The Rate Cycle Turned

Last month we described a world that had begun to reprice interest rates. In September, central banks acted on it. With Brent crude averaging about US\$102 a barrel (US\$88 in August) and metal prices at multi-year highs, the US Federal Reserve, the European Central Bank and the Bank of Japan each raised rates by 0.25%. The US 10-year government bond yield ended near 5.3% and the UK's near 5.4%. India stood out for its calm: its 10-year yield rose to 7.19%, but since early 2020 it has climbed only about 1 percentage point, against roughly 4.6 points in the US.

Equity money moved the other way. Investors crowded into the AI-chip markets of Korea and Taiwan – up about 73% and 63% this year in dollar terms – so heavily that three chipmakers now make up about 28% of the emerging-markets index, more than twice India's weight. India fell about 7% in dollars in September as the rupee slipped towards 96. The flip side matters for long-term investors. India's valuation premium over other emerging markets is near a five-year low, and on next year's expected earnings US shares (about 21 times) now trade only modestly above India (about 18 times).

Chart 1: Global equity markets – September 2026 (US\$ returns)


2. How India's Market Performed: A Fall Led by the Heavyweights

The Nifty 50 fell 6.1% to 22,620, its second monthly decline in a row, and 45 of its 50 companies ended lower. Midcaps fell hardest this month; smallcaps held up best.

Index (September 2026)	Month	Calendar year	Since 1 April	L12M
Nifty 50	-6.1%	-13.4%	+1.3%	-8.1%
Nifty Next 50	-5.4%	+0.6%	+15.6%	+2.8%
Nifty 500	-5.9%	-7.5%	+7.5%	-2.9%
Nifty Midcap 150	-7.1%	-1.8%	+12.5%	+3.9%
Nifty Smallcap 250	-3.1%	+6.7%	+24.6%	+6.6%

Table 1 - Source: Bloomberg, Choice AMC Internal Research. Point-to-point price returns; FYTD from 1 April 2026.

The headline index hides the market. Since 1 April the Nifty 50 is up just 1.3%, against 15.6% for the Nifty Next 50 and nearly 25% for smallcaps. Most of this year's damage has come from a small group of heavyweights in technology, consumer goods and large private lenders – technology alone is down 27% this calendar year. Beyond those names, the broader market has held on to most of its gains since April. **India's problem this year has been a handful of its biggest companies, not the market as a whole.**

3. What's Driving the Market: Rates Matter Less Than Margins

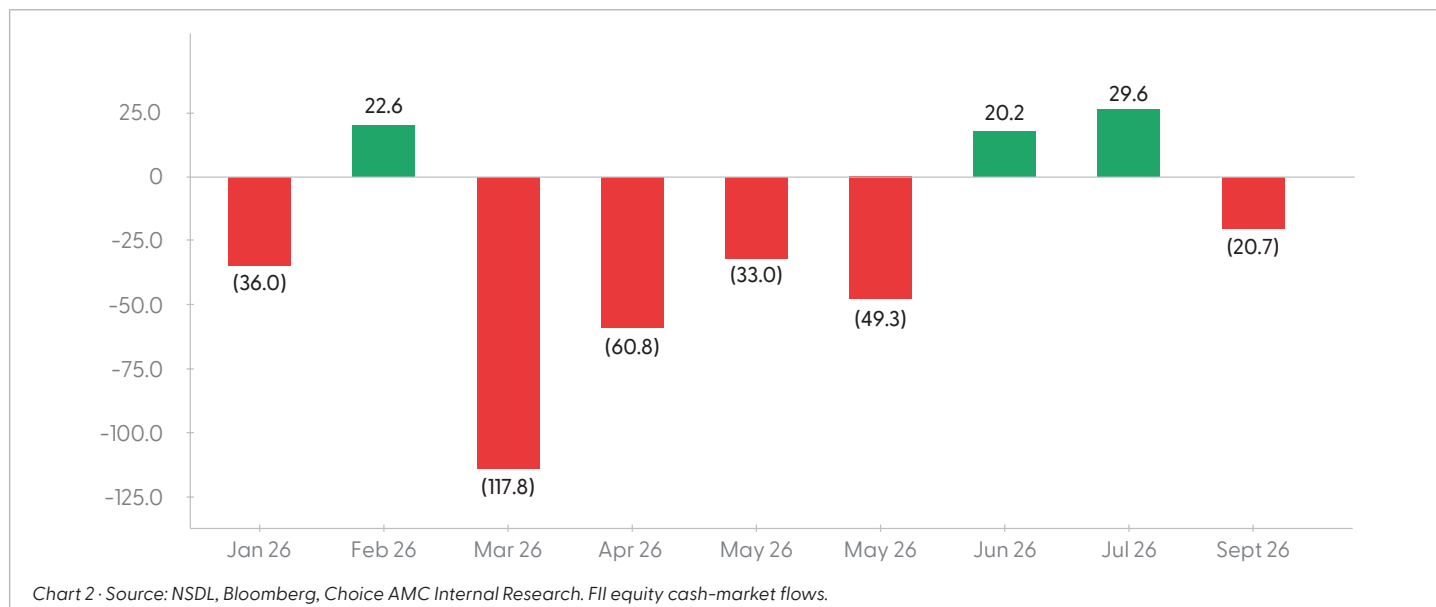
The economy remains strong. GDP grew 7.8% in the latest quarter, business surveys for factories (55.1) and services (55.8) strengthened, GST collections rose 14.7% to ₹2.04 lakh crore, and bank lending is growing close to 19% a year. What has changed is inflation. Consumer prices rose 4.82% in August – the sixth straight increase – and wholesale inflation has jumped from about 2% to nearly 10% in six months. Those domestic pressures prompted the Reserve Bank to act. On 7 October its Monetary Policy Committee unanimously raised the repo rate by 0.25% to 5.5% – its first increase since February 2023 – and shifted its stance to “calibrated tightening”. It expects consumer inflation to average about 5.8% over the next three quarters, yet raised its growth forecast for this year to 7.1%, and the Governor signalled that the next move can only be a hike or a pause.

For company profits, however, interest rates are not the main issue. India's bond yields have risen far less than elsewhere, and higher rates lift banks' earnings even as they raise borrowers' costs – across the listed market the two largely offset. The bigger test is **margins**. Steel prices are up more than a third since December, crude is above US\$100 and metals sit at multi-year highs. April–June profits beat expectations and full-year Nifty earnings estimates were held steady, but for July–September the picture splits: lenders are expected to report strong profit growth, while consumer-goods companies are expected to grow operating profit only marginally and manufacturers on fixed-price contracts face pressure. **In the results season that starts this month, pricing power – the ability to pass on costs – will matter more than the level of interest rates.**

4. Who's Buying the Market: Why Foreigners Are Selling

Foreign investors (FIIs) turned sellers again in September, selling about ₹20,700 crore in the cash market (about US\$4.1 billion on a net basis). This calendar year's outflow is now about US\$28 billion, already half as much again as all of last year. Part of this is about India: a weaker rupee and higher global yields reduce the appeal of Indian assets. But part is **mechanical**. Many global funds track the emerging-markets index, and the AI-chip rally has lifted Taiwan and Korea to a combined weight larger than India and China together, pushing India's share to a near six-year low. Money that follows the index has to follow that shift – regardless of what it thinks of India.

Chart 2: Foreign investor (FII) net equity flows, 2026 (₹'000 crore)



Domestic institutions (DIIs) – funded largely by household SIPs – absorbed the selling again, investing about US\$8 billion for a thirty-eighth consecutive month; monthly SIP contributions reached a record ₹32,300 crore in August 2026 (Please note September 2026 figures were not available during the time of writing this report). Indian institutions now own about 21% of the country's top 500 companies, an all-time high, against an all-time low of about 17% for foreign investors. **Domestic savers, not global index flows, now set the price of Indian equities.**

5. Is India Expensive or Cheap? Cheap Where It Has Fallen, Full Where It Hasn't

Measure	Today	10-year average	Read
Nifty 50 – P/E 12MFWDE	17.2*	20.9*	18% below average
Nifty 50 – P/E TTM	19.8*	23.2*	Lowest since May 2020
Nifty Next 50 – P/E TTM	18.2*	29.8*	Well below average
Nifty Midcap 150 – P/E 12MFWDE	22.8*	23.4*	Around average
Nifty Smallcap 250 – P/E 12MFWDE	23.2*	17.5*	About a third above
Midcap premium over large caps	52%	27%	Near record
Smallcap premium over large caps	30%	-7%	Record high

Table 2 · Source: Bloomberg, Choice AMC Internal Research. P/E = share price ÷ earnings per share. Premiums measured against the Nifty 50.

Valuation needs two lenses this month. Against their own history, India's largest companies are clearly inexpensive – the market has fallen about 14% from its 2024 peak while profits kept growing – and the deepest value sits in the Nifty Next 50. Midcaps have only returned to their average and smallcaps remain above theirs. Against large companies, both carry near-record premiums, which rest on smaller companies growing earnings about 24% this year versus about 13% for large caps; midcap estimates were trimmed in September. **The value has moved to large caps; smaller companies are priced for delivery.** One measure argues for patience across the market: total market value is about 122% of GDP, below the 2024 peak of 150% but above its long-run average of about 89%.

6. What This Means for Investors

September was uncomfortable, but the three things that matter most still line up: **valuations are reasonable** – and cheaper than a month ago; **company profits are still growing** on an economy expanding close to 8%; and the **buyers are steady**, with Indian households investing month after month regardless of foreign mood.

What has changed is the risk. Oil, global yields and index-driven foreign flows remain the external threats, but at home the Reserve Bank has now begun to tighten, and margins are the earnings risk to watch. Lasting damage to equity investors usually comes from high starting valuations rather than rising rates alone – and in larger companies, those valuations are now modest.

Positioning. The clearest value sits in large companies, including the Nifty Next 50; in past tightening phases, larger and stronger balance sheets have generally weathered higher rates better. In the broader market we would favour businesses with pricing power and domestic demand over expensive, crowded corners. Gold gave back some ground in September but remains a sensible stabiliser in a world of high debt, high yields and energy shocks, while rising policy rates lift returns on short-term savings. Above all, discipline beats timing: continuing SIPs and investing lump sums in stages lets lower prices work in the investor's favour.

What we are watching: the pace of further Reserve Bank tightening; margins and pricing commentary in July–September results; crude oil and the rupee; emerging-market index weights and foreign flows; festive-season demand and the monsoon's effect on rural incomes; and the pipeline of new share issues.

CIO COMMENTARY

September was the month the world's interest-rate cycle turned. An oil shock pushed crude above US\$100 a barrel, the central banks of the US, Europe and Japan each raised rates, and Indian shares fell 6% as foreign investors turned sellers again. In early October the Reserve Bank joined them, raising rates for the first time since 2023.

But the fall says less about India than the headline suggests. It was concentrated in a handful of the largest companies – the Nifty 50 is up barely 1% since April, while the Nifty Next 50 and smaller companies are up 15–25%. Much of the foreign selling reflects global money being pulled toward AI-chip markets, not a verdict on India. Indian savers, meanwhile, bought for a thirty-eighth straight month, and India's largest companies now trade at their lowest valuations on past earnings since 2020.

We have long said India's risks are imported, not domestic. That is no longer the whole story: inflation has risen for six straight months, and on 7 October the Reserve Bank raised its policy rate to 5.5% and made clear that rate cuts are off the table for now. Yet for company profits the bigger test ahead is margins – whether businesses can pass on sharply higher input costs. Higher rates meeting a cheaper market and patient domestic investors is a very different proposition from higher rates meeting an expensive one. This is a market to accumulate into with discipline, not to abandon.

Rochan Pattnayak

Chief Investment Officer,
Choice AMC Private Limited



Source: Bloomberg, Choice AMC Internal Research. Market data as on 30 September 2026; policy information as on 7 October 2026. For factsheet 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. Third-party earnings expectations are not a projection of investment returns. 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.

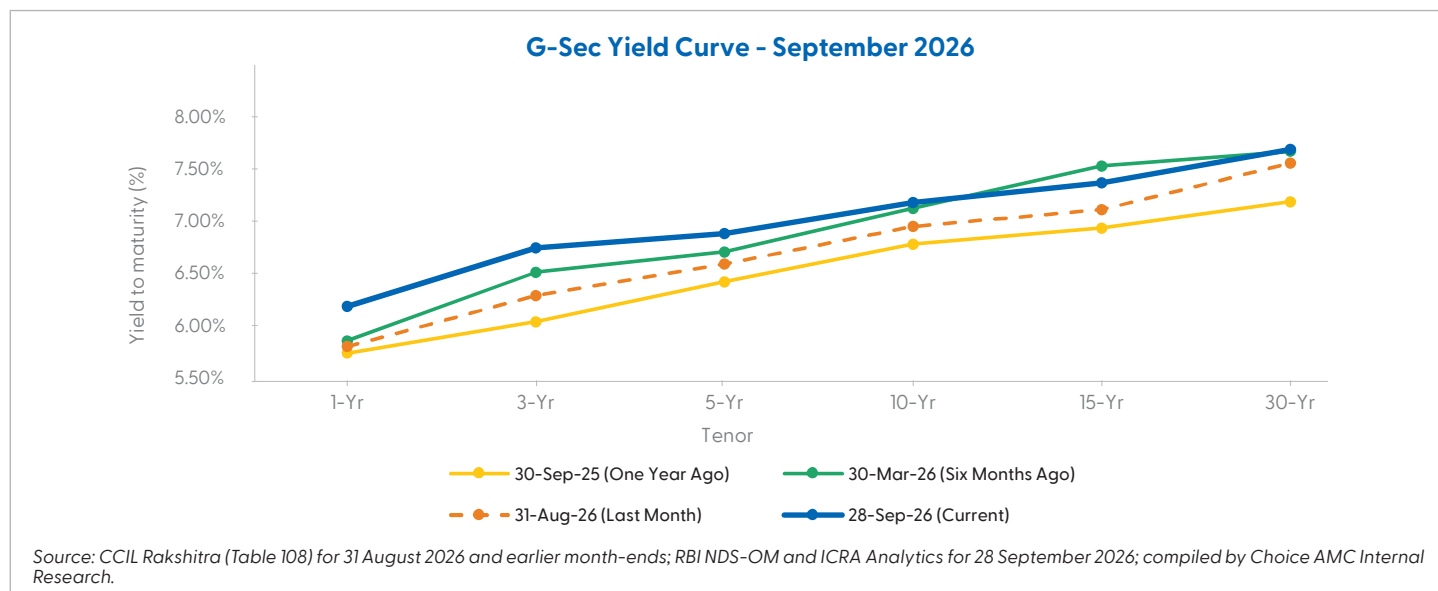
Debt Markets Outlook

Introduction

September settled the question August left open. A month ago the debate was whether the Reserve Bank would manage its liquidity surplus or reach for the policy rate. By month-end the market had answered, and on 7 October the Monetary Policy Committee confirmed it, raising the repo rate by 25 basis points to 5.50% – its first increase since February 2023 – and changing its stance from neutral to calibrated tightening. Bonds moved first. The benchmark 10-year yield rose about 23 basis points to 7.18% by 28 September, its highest since April 2024, and traded near 7.27% after the decision. The larger move, however, was at the front of the curve: the one-year government yield rose 38 basis points and the three-year 46, while the 30-year added only 13. A bear-flattening curve is the signature of a market pricing a hiking cycle rather than a fiscal or supply problem. Our framework this month therefore asks two questions: how much tightening is now in the price, and how far can yields rise in each part of the curve before an investor would have been better off in cash.

Exhibit 1: The front end did the work – a bear-flattening month

1Y +38bps, 3Y +46bps, 10Y +23bps, 30Y +13bps over the month. 1Y–10Y spread narrowed from 115bps to 100bps; 10Y–30Y from 61bps to 51bps.



Domestic Macro & Markets

The case for tightening rests on inflation that is broadening rather than spiking. Consumer inflation rose to 4.82% in August from 4.45% in July, the highest print of the year; food inflation was close to 5.9%, and core inflation, which excludes food and fuel, edged up to 4.16% from 3.86%. Wholesale inflation reached 9.92%, with fuel and power near 23% – a pipeline that has yet to pass fully into retail prices. Growth gives the Reserve Bank no reason to wait. Real GDP grew 7.8% in Q1FY27, the government's nowcast places Q2 near 7.3%, and bank credit is expanding at about 20%, its fastest pace in two years, while deposit growth trails at under 15%.

The MPC raised its FY27 growth forecast to 7.1% from 6.7%, and raised every quarterly inflation projection: 6.0% for the December quarter, 5.7% for March and 5.6% for Q1FY28, citing a deficient monsoon, El Niño conditions and high energy prices. FY27 inflation is now seen at 5.2% and core at 4.4%. Averaged over the next three quarters, projected inflation is 5.77% – above the new 5.50% repo rate. On the Reserve Bank's own numbers, the forward real policy rate is therefore negative – a gap the Committee has signalled it intends to close. The hike was voted six to none and the stance change four to two; the Governor flagged second-round effects through inflation expectations and pricing behaviour as the key risk, and said rate cuts are off the table for now.

Reading the Hiking Cycle: Our Framework

We assess the cycle through four channels – policy pricing, liquidity, supply and the global anchor – and translate them into a single measure of risk for investors: the yield cushion.

Policy pricing: One-year overnight indexed swaps closed September at 6.22%, about 108 basis points above overnight MIBOR – roughly four 25-basis-point hikes over twelve months before the October move, and about three after it, implying a terminal repo rate near 6.33%. History offers a reference point. Our dataset of the Reserve Bank's six tightening cycles since 2005 (Exhibit 2) shows two distinct patterns.

The short cycles – 2013–14 (75 basis points) and 2018 (50), both set off by external shocks – ended after two or three hikes, and the 10-year rose only 0–27 basis points after the first hike, peaking within three months. The long cycles of 2005–07 and 2010–11 (175 and 375 basis points) saw the 10-year rise more than 100 basis points after the first hike, peaking 9–19 months later. The 2022–23 cycle sits in between: 250 basis points in total, but with the 10-year peaking a month after the first hike because the market had priced much of it in advance. If this cycle follows the short pattern, with a further 50 basis points taking the repo rate to 6.00%, the swap curve is pricing more tightening than would be delivered; if it follows the long pattern, today's pricing may prove light rather than heavy. The distance between those paths is the central question for the front end of the curve.

Exhibit 2: RBI hike cycles since 2005 – how the 10-year behaved

Short cycles saw little further rise in the 10-year after the first hike; long cycles saw more than 100bps.

Cycle	Hikes	Total hike (bps)	10Y Δ, 3M before 1st hike (bps)	10Y Δ, 1st hike → peak (bps)	Months to 10Y peak
2005–07	7	175	+22	+113	9
2008	3	125	+57	+63	1
2010–11	13	375	+36	+107	19
2013–14*	3	75	+83	+27	3
2018	2	50	+27	0	0
2022–23	6	250	+46	+14	1
2026 (to date)	1	25	+42	–	–

10-year yields are monthly averages (IMF IFS to Nov-2011, OECD MEI thereafter, via FRED); current cycle on month-end basis (28-Sep-26 vs 30-Jun-26). *2013–14 follows the July 2013 MSF tightening, which had already lifted the 10-year sharply. The 2008 cycle was cut short by the global financial crisis. Source: RBI, IMF, OECD, CCIL; Choice AMC Internal Research.

Liquidity: The Reserve Bank sold ₹1 lakh crore of government securities through open-market operations in three tranches between 17 and 28 September, the last concentrated in 2029–2032 maturities – one reason the three-to-five-year segment underperformed. Even so, system liquidity remained in surplus by about ₹4.6 lakh crore in late September and overnight rates traded at 5.05%–5.15%, below the repo rate. The Reserve Bank has now said it will use an appropriate mix of tools to align the weighted average call rate with the repo rate, and the Governor described a cash reserve ratio increase as the least preferred option. That points to further OMO sales, swaps and variable-rate reverse repos – liquidity normalisation that may matter as much as the rate path, and a continuing source of supply for the three-to-five-year segment. For overnight and liquid fund investors the effect is favourable: the standing deposit facility floor is now 25 basis points higher at 5.25%, and as call rates are steered towards the 5.50% repo rate, overnight yields have room to rise by up to 35–45 basis points from September levels.

Supply. Government borrowing is a support rather than a threat. The second-half calendar of ₹7.86 lakh crore lowers full-year gross borrowing by about ₹1.2 lakh crore, and cuts the share of five- and ten-year paper to 12.1% and 26.3%, shifting issuance to the 15-year-plus segment where insurers and pension funds are natural buyers.

The yield cushion. The useful question is not where yields peak but how much further they can rise before each segment underperforms cash over twelve months, under each of the two paths (Exhibit 3). After September's flattening, a one-year certificate of deposit at 7.63% can absorb more than 200 basis points; three-year government bonds about 40 and three-year AAA corporate bonds nearly 80. The 10-year and 30-year, by contrast, need yields to rise only a further 18–22 basis points to lose to cash. Set against history, the 10-year's cushion is comparable to the further rise seen after the first hike in the short cycles, but a fraction of the 100-basis-point-plus rises in the long ones.

Global Markets and the Inflation Question

The external backdrop tightened decisively. The US Federal Reserve raised its policy rate by 25 basis points to 3.75%–4.00% on 16 September, its first increase since 2023, and signalled further moves into 2027; the US 10-year Treasury yield rose above 5% during the month. With the repo rate at 5.50%, India's policy-rate differential with the US is close to its narrowest in two decades, and the gap between Indian and US 10-year yields has compressed to around 2 percentage points. Brent rose above US\$105 a barrel in late September from about US\$90 at end-August as hopes of a West Asia settlement receded, the rupee weakened to around ₹96 per dollar, and foreign portfolio investors withdrew about US\$3.3 billion across asset classes during the month. Two buffers matter. Foreign-exchange reserves reached US\$765.9 billion, about eleven months of import cover, and the government and companies, rather than households, have so far absorbed most of the oil shock through excise cuts and margin compression. These buffers are why the debate centres on how shallow the cycle can be, rather than on a repeat of 2022. The risk remains two-sided: a durable settlement in West Asia would correct crude, pull inflation expectations lower and leave today's rate pricing looking excessive.

Exhibit 3: Yield cushion – how far yields can rise before each segment underperforms cash

Short tenors and high-grade accrual carry the widest cushions; the long end carries the least.

Segment	Yield (%)	Mod. duration	Cushion: shallow cycle, +50bps (bps)	Cushion: swap-implied path (bps)
1-year bank CD	7.63	0.9	218	201
1-year G-Sec	6.18	0.9	62	45
3-year G-Sec	6.75	2.7	43	37
3-year AAA corporate	7.68	2.6	79	73
5-year G-Sec	6.88	4.2	31	27
5-year AAA corporate	7.78	4.1	53	49
10-year G-Sec	7.18	7.0	22	20
30-year G-Sec	7.69	11.7	18	17

Cushion = (yield - 12-month average overnight rate) × modified duration. Overnight rate: 5.60% if the cycle extends by a further 50bps (as in 2013 and 2018), 5.76% on the path priced by swaps. Ignores roll-down and convexity, which favour the holder. Yields as on 28 September 2026; corporate yields as quoted (annualised). Source: CCIL, ICRA Analytics; Choice AMC Internal Research.

Outlook & Perspective for Investors

Rather than a single forecast, three observations frame the trade-offs. **First**, the long end carries the thinnest protection: with inflation projected near 6% in the December quarter, the Fed still tightening, crude unsettled and liquidity being drained, a further rise of only about 20 basis points would leave the 10-year behind cash, and some market participants see 7.35%–7.40% as possible this quarter. **Second**, the front end has repriced the most: September's sell-off placed much of a hiking cycle into one-to-three-year yields, so money-market and short-duration segments – one-year bank CDs and high-quality one-to-three-year corporate and government bonds – offer the widest cushion under both the shallow and the swap-implied paths. **Third**, for overnight and liquid fund investors the message reverses last month's: returns should drift higher as the corridor shift passes through and overnight rates move towards the repo rate, and the Choice Overnight Fund continues to serve money that must stay liquid and free of interest-rate risk. The signposts worth watching are the October and November inflation prints, the December policy, the pace of liquidity drainage and the price of crude.

Duration becomes more interesting once inflation visibly peaks and the swap curve stops pricing more tightening than is delivered. Until then, accrual rather than duration remains the steadier source of return for debt investors.



CIO COMMENTARY

September turned a liquidity story into a rate story, and the Reserve Bank has now tied the two together by steering call rates towards the repo rate. The 7 October hike was well telegraphed, and the curve had already absorbed it – and more. One-year swaps price roughly three further hikes; India's closest historical analogues, 2013 and 2018, ended after 75 and 50 basis points in total. Where this cycle settles between those markers will shape returns at the front end. What can be said with more confidence is where the protection lies: high-quality one-to-three-year paper carries a yield cushion of about 40 to more than 200 basis points under either path, while the long end can absorb barely 20. In a hiking cycle, investors are better served by being paid for the tightening already priced than by betting on its extent.

Rochan Pattnayak

Chief Investment Officer,
Choice AMC Private Limited

Source: RBI (MPC resolution and RBI Policy Note, 7 October 2026), MoSPI, Ministry of Finance (Monthly Economic Review, September 2026), CCIL, NSDL, ICRA Analytics, US Federal Reserve, Bloomberg, and sell-side research from Axis Capital and Elara Securities; historical yields from IMF and OECD via FRED – compiled by Choice AMC Internal Research. Market data as on 28 September 2026 unless stated, being the last full traded curve available; policy rates and projections as per the RBI MPC resolution of 7 October 2026; consumer inflation as per the August 2026 print. Yield-cushion figures are illustrative and based on stated assumptions; they are not a forecast of returns. 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

Khushi Sancheti

(Managing Since 24th August 2026)
Total Experience of more than 4 years

Fund Size (as on 30th September 2026)

Monthly Average AUM **50.18 Crore**

Month End AUM **48.85 Crore**

NAV (as on 30th September 2026)

Net Asset Value 145.8263

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Benchmark

Domestic Price of Gold

Expense Ratio¹

	Base Expense Ratio	Total Expense Ratio
Direct	0.43	0.51

Scheme Statistics

Portfolio Turnover (Times): 0.87

Dividend History: NA

Tracking Error as on 30th September 2026: 0.65%

Exchange Listed: NSE & BSE

Creation Unit Size: 100,000

NSE Ticker Symbol: CHOICEGOLD

BSE Ticker Symbol: 544601

Bloomberg Code: CHOGORG IS Equity

ISIN: INF2KXCX01012

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

Scheme Portfolio as on 30th September 2026

Date of Factsheet: 14th October 2026

Asset / Holding	% of Assets
Gold	97.91
Cash & Other Receivables	2.09
Grand Total	100.00

Performance as on 30th September 2026

			Value of Investment of Rs.10,000	
Period	Scheme Returns (%)	Benchmark Returns (%)	Scheme (Rs)	Benchmark (Rs)
Last 6 Months^{^^}	0.68	1.19	10,034	10,060
Since Inception	23.87	25.51	12,158	12,307

Returns as on 30th September 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 and Ms. Khushi Sancheti w.e.f from August 24, 2026. Other schemes managed by Mr. Rochan Pattnayak are Choice Nifty 50 Index Fund, Choice Nifty Next 50 Index Fund and Choice Overnight Fund which have not completed 6 months hence those scheme performance are not provided.

Other schemes managed by Ms. Khushi Sancheti are Choice Nifty 50 Index Fund and Choice Nifty Next 50 Index Fund.

Note

1. 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

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

Investment Objective	Scheme risk-o-meter	AMFI Tier I Benchmark – Domestic Price of Gold
Choice Gold ETF (An open-ended scheme replicating/tracking domestic price of Gold) 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 or guarantee that this objective will be achieved. This product is suitable for investors who are seeking¹: - 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	The risk of the scheme is High	The risk of the benchmark is High
¹ 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 Pattanayak

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

Diksha Upadhyay

(Managing Since 24th August 2026)
Total Experience of more than 7 years

Khushi Sancheti

(Managing Since 24th August 2026)
Total Experience of more than 4 years

Fund Size (as on 30th September 2026)

Monthly Average AUM	15.01 Crore
Month End AUM	14.65 Crore

NAV as on 30th September 2026

	Regular	Direct
Growth	9.7769	9.7909

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Benchmark

Nifty 50 Total Return Index

Expense Ratio¹

	Base Expense Ratio	Total Expense Ratio
Direct - Growth	0.13	0.76
Regular - Growth	0.38	1.06

Note

1. 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.

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

Portfolio Turnover (Times)	0.54
Dividend History	NA

Date of Factsheet: 14th October 2026

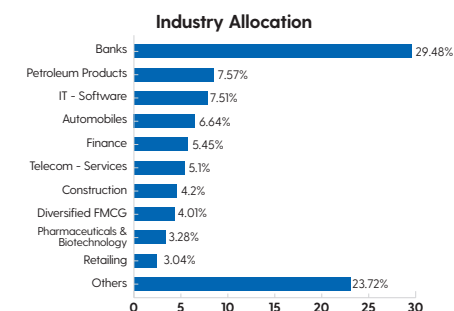
Tracking Error as on 30th September 2026

	Regular	Direct
Growth	0.16	0.16

Scheme Portfolio as on 30th September 2026

Name of Instrument/Issuer	% to AUM
EQUITY & EQUITY RELATED	99.87
Banks	29.48
Kotak Mahindra Bank Ltd.	2.93
Axis Bank Ltd.	3.36
State Bank of India	3.78
ICICI Bank Ltd.	9.04
HDFC Bank Ltd.	10.37
Petroleum Products	7.57
Reliance Industries Ltd.	7.57
IT - Software	7.51
Tech Mahindra Ltd.	0.92
HCL Technologies Ltd.	1.24
Tata Consultancy Services Ltd.	2.00
Infosys Ltd.	3.35
Automobiles	6.64
Tata Motors Passenger Vehicles Ltd.	0.57
Eicher Motors Ltd.	0.94
Bajaj Auto Ltd.	1.13
Maruti Suzuki India Ltd.	1.49
Mahindra & Mahindra Ltd.	2.51
Finance	5.45
Jio Financial Services Ltd.	0.68
Bajaj Finserv Ltd.	0.96
Shriram Finance Ltd.	1.31
Bajaj Finance Ltd.	2.50
Telecom - Services	5.10
Bharti Airtel Ltd.	5.10
Construction	4.20
Larsen & Toubro Ltd.	4.20
Diversified FMCG	4.01
Hindustan Unilever Ltd.	1.59
ITC Ltd.	2.42
Pharmaceuticals & Biotechnology	3.28
Dr. Reddy's Laboratories Ltd.	0.72
Cipla Ltd.	0.72
Sun Pharmaceutical Industries Ltd.	1.84
Retailing	3.04
Trent Ltd.	0.83
Eternal Ltd.	2.21
Consumer Durables	2.85
Asian Paints Ltd.	1.04
Titan Company Ltd.	1.81
Ferrous Metals	2.61
JSW Steel Ltd.	1.15
Tata Steel Ltd.	1.46

Name of Instrument/Issuer	% to AUM
Power	2.59
Power Grid Corporation of India Ltd.	1.13
NTPC Ltd.	1.46
Cement & Cement Products	2.33
Grasim Industries Ltd.	1.10
Ultratech Cement Ltd.	1.23
Healthcare Services	1.46
Max Healthcare Institute Ltd.	0.66
Apollo Hospitals Enterprise Ltd.	0.80
Transport Infrastructure	1.34
Adani Ports and Special Economic Zone Ltd.	1.34
Aerospace & Defense	1.33
Bharat Electronics Ltd.	1.33
Non - Ferrous Metals	1.30
Hindalco Industries Ltd.	1.30
Insurance	1.26
HDFC Life Insurance Company Ltd.	0.53
SBI Life Insurance Co. Ltd.	0.73
Capital Markets	1.20
BSE Ltd.	1.20
Transport Services	1.08
Interglobe Aviation Ltd.	1.08
Consumable Fuels	0.97
Coal India Ltd.	0.97
Metals & Minerals Trading	0.94
Adani Enterprises Ltd.	0.94
Food Products	0.90
Nestle India Ltd.	0.90
Oil	0.84
Oil & Natural Gas Corporation Ltd.	0.84
Agricultural Food & other Products	0.59
Tata Consumer Products Ltd.	0.59
Cash, Cash Equivalents and Others	0.13
Grand Total	100.00



#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 Pattanayak

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

Diksha Upadhyay

(Managing Since 24th August 2026) Total
Experience of more than 7 years

Khushi Sancheti

(Managing Since 24th August 2026) Total
Experience of more than 4 years

Fund Size (as on 30th September 2026)

Monthly Average AUM **20.06 Crore**

Month End AUM **19.70 Crore**

NAV as on 30th September 2026

	Regular	Direct
Growth	10.8277	10.8487

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Benchmark

Nifty Next 50 Total Return Index

Expense Ratio¹

	Base Expense Ratio	Total Expense Ratio
Direct - Growth	0.22	0.75
Regular - Growth	0.56	1.15

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) 0.32
Dividend History NA

Date of Factsheet: 14th October 2026

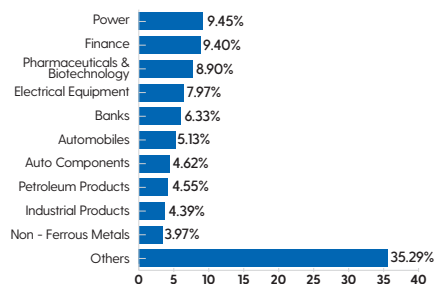
Tracking Error as on 30th September 2026

	Regular	Direct
Growth	0.42	0.41

Scheme Portfolio as on 30th September 2026

Name of Instrument/Issuer	% to AUM	Name of Instrument/Issuer	% to AUM
EQUITY & EQUITY RELATED	99.94	Pidilite Industries Ltd.	1.86
Power	9.45	Aerospace & Defense	3.62
Adani Power Ltd.	3.47	Hindustan Aeronautics Ltd.	3.62
Tata Power Company Ltd.	2.47	Agricultural, Commercial & Construction Vehicles	3.61
Adani Energy Solutions Ltd.	1.76	Tata Motors Ltd.	3.61
Adani Green Energy Ltd.	1.75	IT - Software	3.30
Finance	9.40	Wipro Ltd.	1.76
Cholamandalam Investment & Finance Co. Ltd.	2.88	LTM Ltd.	1.54
Power Finance Corporation Ltd.	1.94	Retailing	2.51
Bajaj Holdings & Investment Ltd.	1.91	Avenue Supermarts Ltd.	2.51
Muthoot Finance Ltd.	1.20	Beverages	2.42
TATA Capital Ltd.	0.74	Varun Beverages Ltd.	2.42
Indian Railway Finance Corporation Ltd.	0.73	Food Products	2.33
Pharmaceuticals & Biotechnology	8.90	Britannia Industries Ltd.	2.33
Divi's Laboratories Ltd.	4.83	Capital Markets	1.91
Torrent Pharmaceuticals Ltd.	2.89	HDFC Asset Management Co. Ltd.	1.91
Zydus Lifesciences Ltd.	1.18	Gas	1.88
Electrical Equipment	7.97	GAIL (India) Ltd.	1.88
CG Power and Industrial Solutions Ltd.	2.40	Diversified Metals	1.87
Hitachi Energy India Ltd.	1.60	Vedanta Ltd.	1.87
ABB India Ltd.	1.46	Realty	1.77
Siemens Ltd.	1.35	DLF Ltd.	1.77
Siemens Energy India Ltd.	1.16	Ferrous Metals	1.72
Banks	6.33	Jindal Steel Ltd.	1.72
Bank of Baroda	1.75	Telecom - Services	1.46
Canara Bank	1.64	Vodafone Idea Ltd.	1.46
Punjab National Bank	1.59	Personal Products	1.40
Union Bank of India	1.35	Godrej Consumer Products Ltd.	1.40
Automobiles	5.13	Cement & Cement Products	0.95
TVS Motor Company Ltd.	3.95	Ambuja Cements Ltd.	0.95
Hyundai Motor India Ltd.	1.18	Industrial Manufacturing	0.66
Auto Components	4.62	Mazagon Dock Shipbuilders Ltd.	0.66
Samvardhana Motherson International Ltd.	2.95	Cash, Cash Equivalents and Others	0.06
Bosch Ltd.	1.67	Grand Total	100.00
Petroleum Products	4.55		
Bharat Petroleum Corporation Ltd.	2.49		
Indian Oil Corporation Ltd.	2.06		
Industrial Products	4.39		
Cummins India Ltd.	2.63		
Polycab India Ltd.	1.76		
Non - Ferrous Metals	3.97		
Vedanta Aluminium Metal Ltd.	2.86		
Hindustan Zinc Ltd.	1.11		
Chemicals & Petrochemicals	3.82		
Solar Industries India Ltd.	1.96		

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 Pattanayak

(Managing Since 4th July 2026)

Total Experience of more than 20 years

Fund Size (as on 30th September 2026)

Monthly Average AUM	125.03 Crore
Month End AUM	100.28 Crore

NAV (as on 30th September 2026)

	Regular	Direct
Growth	101.1886	101.2148
Daily IDCW	100.1000	100.1000

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Benchmark

CRISIL Liquid Overnight Index

Expense Ratio¹

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

Scheme Statistics

Average Maturity: 1 Day

Modified Duration: 1 Day

Macaulay Duration: 1 Day

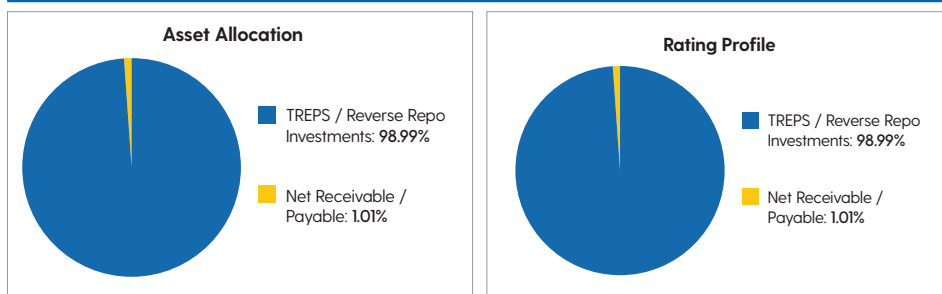
Annualized Portfolio YTM: 5.06%

Dividend History: NA

Scheme Portfolio as on 30th September 2026

Date of Factsheet: 14th October 2026

Name of the Instrument	Rating	% of Assets
TREPS / Reverse Repo Investments		
The Clearing Corporation of India Ltd.		98.99%
Total		98.99%
Other Current Assets / (Liabilities)		
Net Receivable / Payable		1.01%
Total		1.01%
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 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. 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.

Income Distribution cum Capital Withdrawal (IDCW) History

Scheme Name:	Choice Overnight Fund	Scheme Name:	Choice Overnight Fund
Name of IDCW Plan:	Regular Plan - Daily IDCW Option (Payout/Reinvestment)	Name of IDCW Plan:	Direct Plan - Daily IDCW Option (Payout/Reinvestment)
Last date of distribution of IDCW:	30-Sep-2026	Last date of distribution of IDCW:	30-Sep-2026
Track record of dividend/IDCW distribution: (last five dividend/IDCW distributions)	As given below	Track record of dividend/IDCW distribution: (last five dividend/IDCW distributions)	As given below

Sr. No.	Record Date	NAV (Rs. Per unit)	IDCW (Rs. Per unit)	Sr. No.	Record Date	NAV (Rs. Per unit)	IDCW (Rs. Per unit)
1	26-09-2026	100.1000	0.014008	1	26-09-2026	100.1000	0.014327
2	27-09-2026	100.1000	0.014012	2	27-09-2026	100.1000	0.014286
3	28-09-2026	100.1000	0.013208	3	28-09-2026	100.1000	0.013553
4	29-09-2026	100.1000	0.013078	4	29-09-2026	100.1000	0.013364
5	30-09-2026	100.1000	0.015629	5	30-09-2026	100.1000	0.012904

Note: Face Value per unit: Rs. 100

Note: Face Value per unit: Rs. 100

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)
	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 →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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. $NAV = (Assets - Liabilities) / \text{Total number of outstanding shares}$.
- **Net Equity:** Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.
- **Portfolio Turnover Ratio:** The portfolio turnover ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. In other words, the portfolio turnover ratio refers to the percentage change of the assets in a fund over a one-year period.
- **R Squared (R²):** It is a statistical measure of how closely the portfolio returns are correlated with its benchmark. So, if the R² of a model is 0.50, then approximately half of the observed variation can be explained by the model's inputs.
- **Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.
- **Riskometer:** Riskometer is a graphical representation of the risk a mutual fund carries. The graph is designed as per the Association of Mutual Funds in India (AMFI) guidelines. It displays 5 levels of risk, with low representing the lowest risk on the diagram and very high the highest.
- **Rolling Returns:** Rolling returns are the annualized returns of the scheme taken for a specified period (rolling returns period) on every day/week/month and taken till the last day of the duration.
- **Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. A negative Sharpe ratio means the risk-free or benchmark rate is greater than the portfolio's historical or projected return, or else the portfolio's return is expected to be negative.
- **SIP:** SIP or systematic investment plan works on the principle of making periodic investments of fixed sum. It works similar to recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs.500 every 15th of the month in an equity fund for a period of three years, then over the three years he would invest Rs.18,000.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- **Volatility:** Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security.
- **Yield to Maturity:** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

Disclaimer

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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.

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Choice

Mutual Fund

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