

Choice
Mutual Fund



Abridged _____

ANNUAL REPORT

2025-26

www.choicemf.com

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CORPORATE INFORMATION

Choice Mutual Fund (A Trust under the Indian Trust Act, 1882)

SPONSOR

Choice International Limited

[CIN - L67190MH1993PLC071117]

Regd. Office:

Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai, Maharashtra, India - 400099

Website: www.choiceindia.com

TRUSTEE

Choice Trustees Services Private Limited

[CIN - U66190MH2025PTC440639]

Regd. Office:

Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai City - 400099, Maharashtra, India

DIRECTORS OF CHOICE TRUSTEES SERVICES PRIVATE LIMITED

Mr. Durgesh Kumar Kabra	Independent Director
Mr. Satya Ranjan Prasad	Independent Director
Mr. Satish Chandra	Independent Director
Mr. Kamal Poddar	Associate Director

INVESTMENT MANAGER

Choice AMC Private Limited

[CIN - U66190MH2007PTC177075]

Regd. Office:

1st Floor, Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East), Mumbai City - 400099,
Maharashtra, India

Website: <https://www.choicemf.com/>

DIRECTORS OF CHOICE AMC PRIVATE LIMITED

Mr. Ajay Rajendra Kejriwal	Associate Director
Mr. Arun Kumar Poddar	Associate Director
Mr. Krishna Majithia	Independent Director
Mr. Nagendraa Parakh	Independent Director
Mr. Raj Kumar	Independent Director
Mr. Yogesh Chadha	Independent Director

AUDITOR

M/s Chokshi & Chokshi LLP

15/17, Raghavji B Bldg, Ground Floor, Raghavji Road,
Gowalia Tank, Off Kempes Corner, Mumbai - 400036

CUSTODIAN

Orbis Financial Corporation Limited

4A Ocus Technopolis, Sector 54,
Golf Club Road, Gurgaon - 122002

FUND ACCOUNTANT

SBI SG Global Securities Services Pvt. Ltd.

"B Wing", Jeevan Seva Annexe, LIC Complex,
S V Road, Santacruz (West), Mumbai-400 054

REGISTRAR & TRANSFER AGENT

Computer Age Management Services Limited

New.10 (Old No.178), M.G.R. Salai,
Nungambakkam, Chennai - 600 034

REPORT FROM CHOICE TRUSTEES SERVICES PRIVATE LIMITED TO THE UNIT HOLDERS OF THE SCHEMES OF CHOICE MUTUAL FUND

The Board of Directors of Choice Trustees Services Private Limited have great pleasure in presenting the First Annual Report and the Audited Accounts of the schemes of Choice Mutual Fund (Fund) for the Financial Year ended March 31, 2026.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

A. Scheme Performance

The performance of the schemes of the Fund as on March 31, 2026, is as follows:

Scheme Name	Plans & Options	NAV as on March 31, 2026 (in Rupees)	Last 1 year return %		Since inception returns %		Date of inception	Benchmark Index
			Fund	Benchmark	Fund	Benchmark		
Choice Gold ETF	Growth	145.3284	NA	NA	21.16	22.34	4-Nov-2026	Domestic Price of Gold

Past Performance may or may not be sustained in future. As the scheme (Choice Gold ETF) has not completed one year, returns shown under heading 'Since inception returns %' are in simple annualized terms which are calculated from the date of allotment.

Brief comments on the performance of the scheme

Choice Gold ETF: Since its inception, the Scheme has delivered 21.16% returns as compared to the Benchmark returns of 22.34% over the same period.

The underperformance of the scheme is largely on account of the expense accruals and is also partly contributed by the tracking error. The current assets held in form of cash and GST contributes to the tracking error. However, the Fund Manager endeavors to stay fully invested in the underlying gold holdings as much as possible. Since Inception, the Annualized Tracking Error stands at 0.84%.

Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as basis of comparison with other investments.

B. Operations of the Scheme

During the financial year 2025- 26, Choice AMC Private Limited launched the following open ended scheme in the market:

S. No	Scheme Name	Scheme Type	Structure
1	Choice Gold ETF	An open-ended Exchange Traded Fund scheme replicating / tracking domestic price of Gold	Open-ended

The Assets under Management of the schemes of CHOICE MUTUAL FUND as at March 31, 2026 was Rs. 53.04. crores. The total number of investor folios under all schemes of CHOICE MUTUAL FUND as at March 31, 2026 were 17315.

C. Future Outlook

As Choice Asset Management Private Limited ("Choice AMC") enters FY 2026-27, we do so from a position of deliberate, purposeful beginnings. FY 2025-26 was our year of origination and FY 2026-27 will be our first full year of operations. The foundations laid - regulatory approvals secured, initial products launched, and distribution relationships getting established - all this position us to pursue measured, compounding growth in the years ahead.

The launch of Gold ETF, Nifty 50 Index Fund, Nifty Next 50 Index Fund placed us firmly in the passive investing arena – offering cost-efficient, benchmark-tracking access to India's two most widely tracked large-cap equity indices and physical gold. These initial offerings reflect a deliberate, sequenced approach to product development – prioritizing investor familiarity and regulatory simplicity before expanding into actively managed strategies.

Backed by the institutional strength and distribution network of the Choice Group – one of India's leading diversified financial services conglomerates – Choice AMC is positioned to grow with both conviction and responsibility. Our vision is to be India's most trusted asset manager. We believe trust is earned through consistency, transparency, and an unwavering commitment to investor outcomes over market cycles.

Deepening the Product Suite: We will systematically expand our schemes across segments, evaluating each launch on benchmark quality and clarity of investor mandate. We are actively evaluating international fund structure which will complement our domestic suite.

Preparing the Foundation for Active Management: While we have launched passive schemes first, we are planning progressively for active schemes. We will launch these schemes after rigorous investment process development and regulatory validation.

Scaling Distribution with Purpose: We are actively deepening our engagement with Mutual Fund Distributor (MFD) network, strengthening our direct retail proposition, and expanding our reach in T-30/B-30 cities by leveraging the reach of the Choice Group ecosystem. Our MFD onboarding program, supported by dedicated relationship managers and digital enablement tools, aims to substantially grow our empaneled distributor base through FY 2026-27. This multi-channel approach positions the Choice AMC to serve a broader investor base, including first-time investors in T-30 and B-30 markets. Targeted investor education initiatives, simplified onboarding journeys will further lower entry barriers for new investors and distributors across geographies.

The Indian mutual fund industry stands at an extraordinary inflection point. **Choice AMC's ambition is to build AUM by earning trust: Product by Product, Investor by Investor.**

D. BRIEF BACKGROUND OF SPONSORS, FUND, THE TRUSTEE COMPANY AND THE AMC

a. Choice Mutual Fund

Choice Mutual Fund ('the Mutual Fund'/'the Fund') was set up as a Trust by the Settlor, Choice International Limited on March 20, 2025 with Choice Trustees Services Private Limited ('the Trustee') as the Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated March 20, 2025, with Choice AMC Private Limited (CAMPL) to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on August 01, 2025 under Registration Code MF/087/25/13.

b. Sponsor

Choice Mutual Fund is sponsored by Choice International Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor have entrusted a sum of Rs. 1,00,000/- (Rupees One Lakh only) to Choice Trustees Services Private Limited (the Trustee Company) as the initial contribution towards the corpus of the Mutual Fund.

Choice International Limited ("Choice Group") is one of India's leading integrated financial services groups. Headquartered in Mumbai, it is listed on BSE Limited and the National Stock Exchange of India Limited (NSE). With a legacy spanning over three decades, the Sponsor has established itself as one of India's leading integrated financial services groups, offering stock broking and distribution of financial products, non-banking financial services, government advisory, and management consultancy.

c. Choice Trustees Services Private Limited (Including Liabilities & Responsibilities)

The Trustee is the exclusive owner of the Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d. Choice AMC Private Limited

Choice AMC Private Limited ("the AMC") is a private company incorporated under the provisions of the Companies Act, 1956, having its registered office at: Sunil Patodia Tower, Plot No 156-158 J.B. Nagar, Andheri (East), Mumbai 400099.

Choice AMC Private Limited was erstwhile known as Choice Portfolio Management Services Private Limited. The AMC has been appointed as the Asset Management Company to Choice Mutual Fund by the Trustee under the terms of the Investment Management Agreement (IMA) executed between the Trustee and the AMC in accordance with SEBI (Mutual Funds) Regulations, 1996.

The entire paid-up share capital of Choice AMC Private Limited is held by Choice International Limited (the Sponsor) along with its nominees

2. INVESTMENT OBJECTIVES OF THE SCHEME

Sr. No.	Name of the Scheme	Investment Objective
1.	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.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

4. UNCLAIMED DIVIDENDS AND REDEMPTIONS

There are Nil unclaimed dividends and redemptions as at March 31, 2026.

5. REDRESSAL OF COMPLAINTS RECEIVED AGAINST CHOICE MUTUAL FUND DURING 2025-26

The Statement on Status of Redressal of Complaints received against Choice Mutual Fund during the financial year 2025-26 is enclosed as Annexure 1 and forms part of the Trustee Report.

6. DISCLOSURE OF RISK-O-METER

In terms of point 17.4 of SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the disclosure of Risk-o-meter of schemes of Choice Mutual Fund during the financial year 2024-25 is given hereunder.

Sr. No.	Fund name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during Financial year
1	Choice Gold ETF	Very High	Very High	-

Investors should consult their financial advisors if they are not clear about the suitability of the product.

Choice Gold ETF was launched during the financial year 2025-26. The date of the inception date of the scheme is November 04, 2025.

7. STEWARDSHIP CODE, VOTING RIGHTS POLICY, SCRUTINIZER'S CERTIFICATION, DETAILS OF ACTUAL EXERCISE OF PROXY VOTES ALONG WITH SUMMARY FOR 2025-26

As per the requirements of Clause 6.16 of SEBI Master Circular for Mutual Funds Dated June 27, 2024 with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies" read with Clause 6.16.15 of SEBI Master Circular Dated June 27, 2024 pertaining to introduction of Stewardship Code for all Mutual Funds, Choice AMC Private Limited has formulated its "Stewardship Code and Voting Rights Policy".

During FY 2025-26, Choice Mutual Fund had only launched and managed schemes under the Gold ETF category and did not have any equity-oriented schemes or investments carrying voting rights in listed companies. Accordingly, there were no voting

matters requiring exercise of voting rights by the Mutual Fund during the financial year. Consequently, there are no voting disclosures to be made, no scrutinizer's certificate is required, and the Stewardship Report is not applicable for FY 2025-26.

8. STATUTORY INFORMATION

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000/- for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (<https://choicemf.com>) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price. Further, the annual report of AMC shall be available for information on website <https://choicemf.com>.

ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the scheme for their faith in Choice Mutual Fund and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them.

The Trustees also thank the Sponsor – Choice International Limited, the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers for their unstinted support. The guidance and services provided by the Auditors, sincerity and dedication of the employees of Choice AMC Private Limited is also appreciated.

For **CHOICE TRUSTEES SERVICES PRIVATE LIMITED**

Sd/-

Mr. Kamal Poddar

Director

DIN: 01518700

Sd/-

Mr. Satya Ranjan Prasad

Director

DIN : 10896172

Place: Mumbai

Date: July 20, 2026

Annexure - 1

The report on redressal of investor complaints received by Choice Mutual Fund during the financial year 2025-26 is as follows:

Total number of folios: - 17315

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/Units certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	2	2	0	0	0	11	0	0	0	0	0

including against its authorized persons/ distributors/ employees etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Choice Mutual Fund

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of the Choice Gold ETF of Choice Mutual Fund (referred as "Scheme"), which comprises the Balance Sheet as at 31.03.2026, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Statement of Cash Flow for the period ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ('the SEBI Regulations') read with SEBI Circular dated 04.02.2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS)
 - a. in the case of Balance Sheet, the state of affairs of the Scheme as at 31.03.2026;
 - b. in the case of the Revenue Account, of the surplus for the period 4th November 2025 to 31st March 2026; and
 - c. in the case of the Statement of Cash Flow, of the cash flows for the period 4th November 2025 to 31st March 2026.
 - d. in the case of Statement of changes in Net Assets, changes in the net assets attributable to the unit holders of the scheme for the period 4th November 2025 to 31st March 2026.

Basis for Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements under the SEBI Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31.03.2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Description of Key Audit Matters

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1	Existence of investments The investments held by the Scheme as at 31.03.2026 mainly comprised of gold. There is a risk on existence of investments not determined appropriately. Accordingly, the existence of investments is considered as a key audit matter.	We performed the following procedures in relation to existence of investments: - Assessed the design and implementation of controls over existence of investments. - On a sample basis, tested the key controls set up by Management on existence of Investments. - Reconciled the quantity held as per books of account with the confirmation/statements of custodians as at 31.03.2026. - Assessed the disclosures in the financial statements are in accordance with the SEBI Regulations.
2	Information Technology systems and controls The reliability of Information Technology ('IT') systems plays a key role in the business operations in a Mutual Fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund. We performed the following procedures: - We assessed the information systems used by the Fund for IT General Controls (ITGC) and IT Application Controls (ITAC); - We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls. - Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls of the system; and - Tested the design and operating effectiveness of compensating controls, wherever required.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Board of Directors of Choice Trustees Services Private Limited (hereinafter referred to as 'the Trustee Company'), being the Scheme's Trustees, and Choice AMC Private Limited (hereinafter referred to as 'the AMC'), being the Scheme's asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statements and our auditor's report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The Board of Directors of the Trustee Company and the AMC are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the net assets attributable to unitholders of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Financial Statements, the Board of Directors of the Trustee Company and the AMC are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
11. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

14. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, the Revenue Account, the Statement of Cash Flow and the Statement of Changes in Net Assets attributable to unitholders dealt with by this Report are in agreement with the books of account of the Scheme; and
- c) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

15. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at 31.03.2026, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

Sd/-
Mr. Amrish Thakker
Partner
Membership No. 123069
UDIN: 26123069LBHJFM5743

Place: Mumbai
Date: July 20, 2026

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2026*(All amount in lakhs, unless otherwise stated)*

		Choice Gold ETF
		As at March 31, 2026 (Rupees in Lakhs)
LIABILITIES		
1	Unit Capital	3,649.79
2	Reserves and Surplus	
2.1	Unit Premium Reserve	293.99
2.2	Unrealised Appreciation Reserve	677.92
2.3	Other Reserves	682.49
3	Loans & Borrowings	-
4	Current Liabilities and Provisions	
4.1	Provision for doubtful Income/Deposits	-
4.2	Other Current Liabilities & Provisions	137.51
Total		5,441.70

ASSETS

1	Investments	
1.1	Listed Securities:	
1.1.1	Equity Shares	-
1.1.2	Preference Shares	-
1.1.3	Equity Linked Debentures	-
1.1.4	Other Debentures & Bonds	-
1.1.5	Securitised Debt securities	-
1.2	Securities Awaited Listing:	
1.2.1	Equity Shares	-
1.2.2	Preference Shares	-
1.2.3	Equity Linked Debentures	-
1.2.4	Other Debentures & Bonds	-
1.2.5	Securitised Debt securities	-

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2026*(All amount in lakhs, unless otherwise stated)*

		Choice Gold ETF
		As at March 31, 2026 (Rupees in Lakhs)
1.3	Unlisted Securities	
1.3.1	Equity Shares	-
1.3.2	Preference Shares	-
1.3.3	Equity Linked Debentures	-
1.3.4	Other Debentures & Bonds	-
1.3.5	Securitised Debt securities	-
1.4	Government Securities	-
1.5	Treasury Bills	-
1.6	Commercial Paper	-
1.7	Certificate of Deposits	-
1.8	Bill Rediscounting	-
1.9	Units of Domestic Mutual Fund	-
1.10	Foreign Securities	-
1.11	Gold	5,179.92
Total Investments		5,179.92
2	Deposits	-
3	Other Current Assets	-
3.1	Cash & Bank Balance	0.45
3.2	CBLO/ Triparty Repo / Reverse Repo Lending	11.11
3.3	Others	250.22
4	Deferred Revenue Expenditure (to the extent not written off)	
Total		5,441.70

• Schemes are launched during Financial Year 2025-2026, hence previous comparative figures are not shown.

• The notes to abridged financial statements form an integral part of the accounts.

ABRIDGED REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

(All amount in lakhs, unless otherwise stated)

		Choice Gold ETF
		For the Year ended March 31, 2026 (Rupees in Lakhs)
1	INCOME	
1.1	Dividend	-
1.2	Interest	3.46
1.3	Realised Gains / (Losses) on Foreign Exchange Transactions	-
1.4	Realised Gains / (Losses) on Interscheme sale of Investments	-
1.5	Realised Gains / (Losses) on External sale / redemption of Investments	705.65
1.6	Realised Gains / (Losses) on Derivative Transactions	-
1.7	Other Income	-
	(A)	709.11
2	EXPENSES	
2.1	Management Fees	-
2.2	GST on Management Fees	-
2.3	Transfer Agents Fees and Expenses	4.28
2.4	Custodian Fees	5.01
2.5	Trusteeship Fees	0.54
2.6	Commission to Agents	-
2.7	Marketing & Distribution Expenses	-
2.8	Audit Fees	0.59
2.9	Investor Education Fund	0.27
2.10	Other Operating Expenses	3.08
	(B)	13.77
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C = A - B)	695.34
4	Change in Unrealised Depreciation in the value of Investments (D)	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)	695.34

ABRIDGED REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026*(All amount in lakhs, unless otherwise stated)*

		Choice Gold ETF
		For the Year ended March 31, 2026 (Rupees in Lakhs)
6	Change in Unrealised Appreciation in the value of Investments (F)	677.92
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (G = E + F)	1,373.26
7.1	Add / (Less): Net gain/(loss) brought forward from previous year	-
7.2	Add: Balance transfer from Unrealised Appreciation Reserve	-
7.3	Less: Balance transfer to Unrealised Appreciation Reserve	(677.92)
7.4	Add / (Less): Equalisation	(12.85)
8	Total	682.49
9	Dividend / IDCW Appropriation	-
9.1	Income distributed during the year / period	-
9.2	Tax on income distributed during the year / period	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	682.49

- 0.00 Indicate amount less than Rs. 500

- Schemes are launched during Financial Year 2025-2026, hence previous comparative figures are not shown.

- The notes to abridged financial statements form an integral part of the accounts.

ANNEXURE I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2026 and Revenue Account for the year ended March 31, 2026

1. The Schemes holds Investments in the name of the Schemes / Trustees for the benefits of the Scheme's Unitholders.
2. The plan wise movement of Unit Capital during the year for the schemes is attached herewith as Annexure II.
3. The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme, is NIL
4. The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2026.
5. The schemes have no open position in Index / Stock Future Derivative as on March 31, 2026.
6. The investments in Associates and Group Companies as on March 31, 2026 is NIL
7. None of the scheme has borrowed or lent any security during the current year as well as in previous year.
8. The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2026 as a % of Net assets is as under

Scheme	As on March 31, 2026	
	Unrealised Gain / Loss (Amt in Lakhs)	% of Net Assets
CHOICE GOLD ETF	677.92	12.78%

9. The aggregate value of purchases and sales of investments during the year ended expressed as a % of average daily Net assets is as under :

Scheme	2025-26	
	(Amt in Lakhs)	% of Average Daily Net Assets
CHOICE GOLD ETF		
- Purchase	8,087.42	121.42%
- Sales	4,291.07	64.42%

Purchase and Sales exclude TREPS, Mutual Fund Units, Reverse Repo and fixed deposit transactions

10. The details of Non Traded Securities along with % of Net Assets in schemes are NIL.
11. The details of holding over 25% of Net Assets in schemes are NIL
12. The expenses other than management fee are inclusive of GST where applicable.
13. Contingent liability
 - a. Contingent liability in respect of outstanding underwriting commitments and other commitments as on Balance Sheet date are NIL
 - b. Contingent liability in respect of uncalled liability on partly paid equity shares as on Balance Sheet date are as follows:
As on March 31, 2026 is NIL
14. As on March 31, 2026, there are no underwriting commitments.
15. The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.

16. In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Choice Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Choice Mutual Fund (TMF) for the year ending March 31, 2026 is detailed below:

Particulars	As on March 31, 2026 Amount (in Rs.)
Opening balance as at the beginning of the year	-
Add : Amount accrued during the year	27,007.910
Less : 50% amount transferred to AMFI	(13,503.955)
Closing balance as at the end of the year	13,503.955

17. On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

ANNEXURE II

Unit Capital Movement during the year / period ended March 31, 2026

Choice Gold ETF	March 31, 2026	
	Units	Face Value (Rs.)
Unit Capital at the beginning of the year	-	-
Issued During the year	6,449,787.00	6,449.79
Redeemed during the year	2,800,000.00	2,800.00
Balance at the end of the year	3,649,787.00	3,649.79

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

Particulars	Choice Gold ETF
	As At March 31, 2026
1. NAV per unit (Rs.):	
Regular - Growth Plan	
Open	-
High	-
Low	-
End	-
Regular - IDCW Plan	
Open	-
High	-
Low	-
End	-
Regular - IDCW Plan (Daily)	
Open	-
High	-
Low	-
End	-
Direct - Growth Plan	
Open	-
High	173.1200
Low	119.7982
End	145.3284
Direct - IDCW Plan	
Open	-
High	-
Low	-
End	-
Direct - IDCW Plan (Daily)	
Open	-
High	-
Low	-
End	-

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

Particulars	Choice Gold ETF
	As At March 31, 2026
2. Closing Assets under Management (Rs. in Lakhs)	
End	6,660.74
(Average (AAuM)) ⁴	
3. Gross Income as % of AAuM ¹	26.26
4. Expense Ratio:	
a. Total Expense as % of AAuM	0.51
b. Management Fee as % of AAuM	-
5. Net Income as a percentage of AAuM ²	25.75
6. Portfolio Turnover Ratio ³	0.64
7. Total dividend per unit distributed during the period (plan wise) (Rs.)	
Regular - IDCW Plan (Daily) (Individual)	
Regular - IDCW Plan (Daily) (Others)	
Regular - IDCW Plan (Weekly) (Individual)	-
Regular - IDCW Plan (Weekly) (Others)	-
Regular - IDCW Plan (Monthly) (Individual)	-
Regular - IDCW Plan (Monthly) (Others)	-
Regular - IDCW Plan (Quarterly) (Individual)	-
Regular - IDCW Plan (Quarterly) (Others)	-
Direct Daily IDCW (Individual)	
Direct Daily IDCW (Others)	-
Direct Weekly IDCW (Individual)	-
Direct Weekly IDCW (Others)	-
Direct Monthly IDCW (Individual)	-
Direct Monthly IDCW (Others)	-
Direct Quarterly IDCW (Individual)	-
Direct Quarterly IDCW (Others)	-

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

Particulars	Choice Gold ETF
	As At March 31, 2026
8. Returns	
1 Year	
Scheme	
Regular - Growth Option	-
Direct - Growth Option	-
Benchmark	-
Since launch of the Scheme (Absolute Return)	
Scheme	
Regular - Growth Option	-
Direct - Growth Option	21.16%
Benchmark	
Since launch of the Scheme (Absolute Return)	22.34%

1. Gross income = amount against (A) in the Revenue account i.e. Income.
 2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE PERIOD excluding brokerage and transaction costs.
 3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the period.
 4. AAuM=Average daily net assets
- Price-earning ratio not applicable for all schemes.

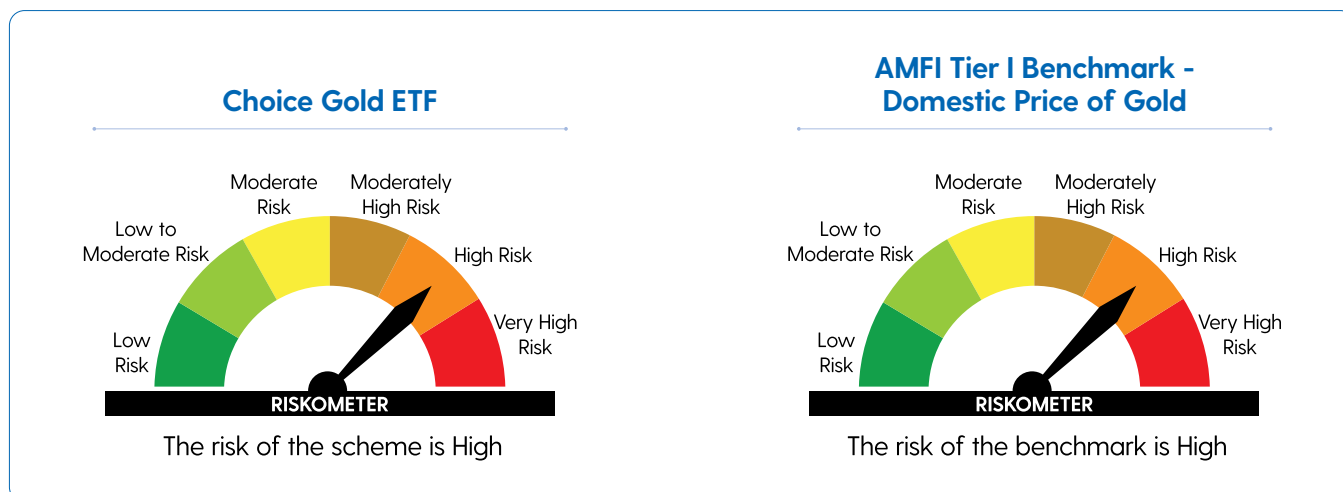
CHOICE MUTUAL FUND

Disclosure of product label, risk-o-meter and potential risk class of schemes and risk-o-meter of benchmarks

Product Labeling:

This product is suitable for investors who are seeking*:

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



* Investors should consult their financial advisors if they are not clear about the suitability of the product.

NOTE:

1. The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts.
2. Unitholders can obtain upon request, a physical copy of the abridged summary of the Annual Report, without any cost.
3. Full Annual Report is disclosed on our website (www.choicemf.com) and also available for inspection at the Corporate Office of Choice Mutual Fund.
4. On written request, present and prospective unit holders / investors can obtain a physical copy of the Trust Deed, the Annual Report and Scheme related documents at a nominal price.
5. Unitholders, if they so desire, may request for the Annual Report of the AMC.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

The logo for Choice Mutual Fund. It features the word "Choice" in a large, bold, black sans-serif font. Below it, the words "Mutual Fund" are written in a smaller, blue sans-serif font.

Choice

Mutual Fund

Choice Mutual Fund

1st Floor, Sunil Patodia Tower, Plot No. 156–158,
J.B. Nagar, Andheri (East), Mumbai-400099.