Zerodha Fund House

Scheme Information Document (SID)

Zerodha Gold ETF

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

BSE Symbol / Scrip Code *: GOLDCASE / 544132 ,* ***NSE Symbol*** *: GOLDCASE*

Scheme Information Document

SECTION - I

Zerodha Gold ETF

(An open-ended scheme replicating/tracking domestic price of Physical Gold)
***BSE Symbol / Scrip Code** : GOLDCASE / 544132 , **NSE Symbol** : GOLDCASE*

This product is suitable for investors who are seeking*:	Risk-o-meter of the Scheme	Risk-o-meter of the Benchmark (Domestic Price of Physical Gold)
Long term capital appreciation		
Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors.		
Investors should understand that their principal will be at **High Risk**		

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

Continuous offer for units at iNAV based prices.

The Units of the Scheme are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). All investors including Market Makers and Large Investors can subscribe (buy) / redeem (sell) units on a continuous basis on the NSE/BSE on which the Units are listed during the trading hours on all the trading days. In addition, Market Makers and Large Investors can directly subscribe to / redeem units of the Scheme on all Business Days with the Fund at Intraday NAV based prices on an ongoing basis.

Name of Sponsor	**Zerodha Broking Limited**
Name of Mutual Fund	**Zerodha Mutual Fund**
Name of Asset Management Company	**Zerodha Asset Management Private Limited**
Name of Trustee Company	**Zerodha Trustee Private Limited**
Address	**Indiqube Penta, New No. 51 (Old No. 14), Richmond Road, Bangalore - 560 025**
Website	**www.zerodhafundhouse.com**

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (hereinafter referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The SID sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund or its Website.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Zerodha Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.zerodhafundhouse.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the SAI, please visit our website or send email to support@zerodhafundhouse.com.

The SID (Section I and II) should be read in conjunction with the SAI and not in isolation.

The Scheme Information Document is dated November 29, 2024.

DISCLAIMER OF NSE:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter no. NSE/LIST/5630 dated December 20, 2023, 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 the 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 any other reason whatsoever.

DISCLAIMER OF BSE:

BSE Ltd. (hereinafter referred to as BSE.) has given its letter no. LO/IPO/AH/MF/IP/071/2023-24 dated December 22, 2023 permission to use the Exchange's name in this 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. The Exchange does not in any manner:-

i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
ii) warrant that this scheme's units will be listed or will continue to be listed on the Exchange; or
iii) 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 this 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 any other reason whatsoever.

An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

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I. HIGHLIGHTS OF THE SCHEME

Name of the Scheme	Zerodha Gold ETF
Category of Scheme	Other Schemes - ETF
Type of Scheme	An open-ended scheme replicating/ tracking domestic price of Physical Gold.
Scheme Code	ZERO/O/O /GET/24/01/0004
Investment Objective	The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Physical Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold. **There is no assurance or guarantee that the investment objective of the scheme would be achieved.**
Liquidity	**On the Exchange** The units of the Scheme can be bought / sold on all trading days on the National Stock Exchange of India Limited or BSE Limited where the Scheme is listed. The AMC engages Market Makers to provide liquidity in the Secondary Market on an ongoing basis, so that investors other than Market Makers and Large Investors are able to buy or redeem Units on the Stock Exchange(s). An investor can buy/sell Units on a continuous basis on the National Stock Exchange of India Limited and BSE Limited or any other recognized stock exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock at prevailing market prices. **Directly with the Mutual Fund** The Scheme offers units for subscription / redemption directly with the Mutual Fund in creation unit size to Market Makers / and Large Investors, at applicable NAV prices on all Business Days during an ongoing offer period.
Benchmark	Domestic Price of Physical Gold.

	Performance comparisons for the Scheme will be made vis-à-vis the Benchmark. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio. The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any by suitable notification to investors to this effect.
Transparency/ NAV Disclosure	The NAV will be calculated by the AMC for each Business Day except in special circumstances. AMC shall disclose the NAV for each Business Day as below: 1. On the website of the Fund/AMC viz www.zerodhafundhouse.com - **11.00 P.M. of every business day or by 9.00 am on the following Business Day (In case the Scheme has exposure to ETCDs)** 2. On the website of Association of Mutual Funds in India (AMFI) - **11.00 P.M. of every business day or by 9.00 am on the following Business Day (In case the Scheme has exposure to ETCDs)** Please refer to page no. 55 to 56 of Section II for details.
Applicable Timelines	**Dispatch of redemption proceeds** As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 03 Business Days from date of receipt of valid redemption request from the Unit holder.
Plans and Options *Plans/Options and sub options under the Scheme*	Currently, there are no plans/options available under the Scheme. The Trustees/ AMC reserves the right to introduce further Plan/ Options as and when deemed fit, subject to the SEBI (MF) Regulations. For detailed disclosure on default plans and options, kindly refer to SAI.
Loads	**Exit Load: Nil** The Trustee reserves the right to change/ modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations.

	For further details on load structure refer to the section '**Load Structure**' on page no. 28.
Minimum Application Amount /Switch In	**During NFO:** This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption. **During ongoing offer:** Through Stock Exchange(s): Investors may purchase the Units of the Scheme through the Stock Exchange(s) on which the units of the Scheme are listed, on any trading day in round lot of one (1) Unit and multiples thereof at the prevailing listed price. Directly with the Mutual Fund: Only Market maker(s) and large investors subject to following: a. Market Maker(s): Market maker(s) can directly purchase / redeem units with the Fund in "Creation Unit Size". The limit of ₹ 25 crores or such other amount as may be specified by SEBI from time to time is not applicable for Market Makers. b. Large Investor(s): Large investors can directly purchase / redeem from the fund in "Creation unit size" subject to the value of transaction is greater than the threshold of ₹ 25 crores or such other amount as may be specified by SEBI from time to time. However, the above mentioned limit shall not be applicable to (i) schemes managed by Employee Provident Fund Organisation, India; and (ii) Recognized Provident Funds, approved Gratuity Funds and approved Superannuation Funds under Income-tax Act, 1961 till February 28, 2025 or any other date as may be communicated by SEBI. No switch (switch-in/switch-out) requests will be accepted under the Scheme.
Minimum Additional Purchase Amount	**Directly with Fund by Market makers and Large investors:** Purchase: 6,30,000 Units and in multiples thereof provided amount is greater than ₹ 25 Crore. The limit of ₹ 25 crores or such other amount as may be specified by SEBI from time to time is not applicable for Market Makers and shall not be applicable to (i) schemes managed by Employee Provident Fund Organisation, India; and (ii) Recognized Provident Funds, approved Gratuity Funds and approved Superannuation Funds

	under Income-tax Act, 1961 till February 28, 2025 or any other date as may be communicated by SEBI. **On the Exchange:** The Units of the Scheme can be Purchased in minimum lot of 1 Unit and in multiples thereof. The AMC/ Trustee reserves the right to change/ modify the terms of minimum purchase/redemption amount provision offered under the Scheme of the Fund.
Minimum Redemption/ Switch Out Amount	**Through Stock Exchange(s):** Investors can subscribe (buy) / redeem (sell) Units on a continuous basis on the NSE Limited, BSE Limited and any other recognised Stock Exchange(s) as may be decided by the AMC from time to time on which the Units are listed. Subscriptions / Redemptions made through Stock Exchange(s) will be made by specifying the number of Units to be subscribed / redeemed and not the amount to be invested. On the Stock Exchange(s), the Units of the Scheme can be purchased / sold in a minimum lot of 1 (one) Unit and in multiples thereof. **Directly from the Mutual Fund:** The Scheme offers subscriptions / redemptions only for Market Makers and Large Investors in 'Creation Unit Size' on all Business Days at applicable NAV (along with applicable charges and execution variations) during the Ongoing Offer for applications directly received at AMC. Large investors can subscribe/redeem directly with the AMC for an amount greater than ₹25 crores. Additionally, the difference in the value of portfolio and cost of purchase/sale of Portfolio Deposit on the Exchange for creation/redemption of scheme Units including the Cash Component and transaction handling charges, if any, will have to be borne by the Market Makers /Large Investor. The Fund creates/redeems Units of the Scheme in large size known as "Creation Unit Size". Each "Creation Unit" consists of 6,30,000 Units of the Scheme. The value of the "Creation Unit" is 1 kilogram of physical gold or in multiple thereof called as the "Portfolio Deposit" and a "Cash Component" which will be exchanged for 6,30,000 Units of the Scheme. The Portfolio Deposit and Cash Component for the Scheme may change from time to time due to change in NAV. The subscription/redemption of Units of the Scheme in Creation Unit Size will be allowed both by means of exchange of Portfolio Deposit and by cash (i.e. payments shall be made only by means of payment instruction of Real Time Gross Settlement (RTGS)/ National Electronic Funds Transfer (NEFT)).

	The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. No switch (switch-in/switch-out) requests will be accepted under the Scheme. The AMC/ Trustee reserves the right to change/ modify the terms of minimum redemption amount provision offered under the Scheme of the Fund.
New Fund Offer Period *This is the period during which a new scheme sells its units to the investors.*	This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.
New Fund Offer Price *(This is the price per Unit that the investors have to pay to invest in NFO)*	This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.
Segregated portfolio/side pocketing disclosure	The Scheme has provided enabling provisions for Creation of Segregated Portfolio in terms of guidelines issued by SEBI from time to time. Please refer to the SAI for the details.
Swing pricing disclosure	Swing Pricing Framework is Not Applicable for the Scheme. Please refer to the SAI for more details.
Stock lending/short selling	The Scheme does not intend to undertake/engage in Short Selling of Securities as the Scheme is a Gold Exchange traded fund and intends to invest in physical gold and gold related derivatives instruments as per the predefined asset allocation as indicated in the table on Page no. 15. The Scheme may engage in gold lending, and / or deposit gold with banks in return for fees as and when permitted by SEBI.

	Please refer to the SAI for more details.
How to Apply and other details	Investors can submit the application for purchase and redemption transactions in the schemes of Zerodha Mutual Fund at the Official Points of Acceptance (OPA). Please refer to Page no. 49 of Section II for more details. The Investor may also reach out to the investor support email id support@zerodhafundhouse.com for details/ help in investing.
Investor Services	**For General service requests** Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, etc. by sending an email to support@zerodhafundhouse.com The investor service representatives may require personal information of the Investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavor to handle transactions efficiently and to resolve any investor grievances promptly. **For Complaint Resolution** Any complaints should be addressed to the Investor Relations Officer. Address: Investor Relations Officer Zerodha Asset Management Private Limited New No.51, IndiQube Penta, 2nd Floor, Richmond Road, Bangalore - 560025 Email - iro@zerodhafundhouse.com For any grievances with respect to transactions through BSE StAR/ NMF/ MFSS, the investors / Unit Holders should approach either the stockbroker or the investor grievance cell of the stock exchange. Investors may escalate to the Compliance Officer at compliance@zerodhafundhouse.com and/ or CEO at ceo@zerodhafundhouse.com if they do not receive a response/ not satisfied with the response from the Investor Relations Team.
Specific Attributes of the Scheme	Not Applicable

Special product/ facility available during the NFO and on ongoing basis	No special products available under the scheme.
Weblink	**Total Expense Ratio(TER)** **TER for last 6 months and Daily TER** The AMC/Mutual Fund shall disclose the Total Expense Ratio(TER) of the Scheme on a daily basis on its website viz. https://www.zerodhafundhouse.com/resources/disclosures/. **Factsheet** The AMC on its website viz. https://www.zerodhafundhouse.com/resources/fund-documents will provide a Factsheet of the Scheme on a monthly basis, which contains details such as Fund size, Performance, NAV, etc.

IMPORTANT

Before investing, investors are requested to also ascertain about any further changes pertaining to scheme such as features, load structure etc. made to this Scheme Information Document by issue of addenda/notice after the date of this Document from the AMC/ Mutual Fund/ Website, etc.

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

A Due Diligence Certificate duly signed by the Compliance Officer of Zerodha Asset Management Private Limited has been submitted to SEBI, which reads as follows:

It is confirmed that:

(i) This Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 (“Regulations”)and the guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the proposed Scheme.

(iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

(v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct

(vi) A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations

(vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

(viii) The Trustees have ensured that the Zerodha Gold ETF approved by them is a new product offered by Zerodha Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Place: Bangalore
Date: November 29, 2024

Signed: Sd/-
Name: Chandra Bhushan Singh
Designation: Head Legal & Compliance
(Compliance Officer)

Note: The due diligence certificate as stated above was submitted to the SEBI on November 29, 2024.

II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Asset Allocation

Under the normal circumstances, the asset allocation (% of Net Assets) of Scheme's portfolio will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Physical Gold & Gold related instruments as may be specified by SEBI*	95%	100%
Debt and Money Market Instruments, cash and cash equivalents.	0%	5%

*In compliance with SEBI circular dated May 2019, the cumulative exposure to gold related instruments i.e., Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net assets value of scheme. However, within the 50% limit, the investment limit for GDS and GMS as part of gold related instruments shall not exceed 20% of the net assets value of the scheme. The unutilized portion of the limit for GDS of banks and GMS can be utilized for ETCD having gold as the underlying asset.

In accordance with SEBI circular no. SEBI/HO.IMD/DF2/CIR/P/2021/024 dated March 04, 2021, the cumulative gross exposure through gold instruments (Physical Gold & Gold related instruments), debt, money market instruments will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

The scheme being a Gold Scheme, the net assets of the scheme will be invested in physical gold and gold related derivatives instruments.

It may be noted that the margin placed for taking exposure to ETCDs are generally lower than the ETCD exposure limit considered for the purposes of monitoring investment limits and therefore, the residual cash (i.e. ETCD exposure less placement of margin towards participation in ETCDs) are placed in cash and cash equivalents in the interest of investors. The said placement in cash and cash equivalents shall not be considered as part of the limit of 0% to 5% allocated towards Debt & Money Market Instruments.

The cumulative gross exposure through TREPS, money market instruments and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.

However, cash and cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

As per SEBI Circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022, the Scheme shall be considered to be replicating the index if the duration of the portfolio of the Scheme replicates the duration of the underlying index within a maximum permissible deviation of +/- 10%.

The Scheme does not intend to undertake/ invest/ engage in the following:

S.No.	Type of Instrument	Percentage of exposure	Circular references
1.	Derivatives	The Scheme will not invest/engage in these instruments.	
2.	Securitized Debt		
3.	Short selling of securities		
4.	Repo in corporate debt		
5.	Unrated instruments (except TREPs/ Government Securities/ SDL / Repo in Government Securities);		
6.	Foreign securities/ADR/GDR		
7.	ReITs and InVITs		
8.	AT1 and AT2 Bonds		
9.	Instruments having Special Features as defined in SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021;		
10.	Credit Enhancements & Structured Obligations; and		
11.	Credit Default Swap transactions		

<u>Change in Asset Allocation</u>

The Scheme, out of the funds allocated shall primarily invest in Gold (includes physical Gold and other Gold related instruments which may be permitted by Regulator from time to time). Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index Commodity will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimise tracking error to the maximum extent possible. Under normal market circumstances, such tracking error shall not exceed 2%.

The proportions mentioned in the asset allocation can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only and will be rebalanced within 7 calendar days. As per SEBI Circular No. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022, in case of deviation (passive), the portfolio would be rebalanced within 7 calendar days from the date of deviation. The funds raised under the Scheme shall be invested only in securities as permitted by SEBI (Mutual Funds) Regulations, 1996. Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI (MF) Regulations.

Portfolio Rebalancing:

Pursuant to SEBI circular no. SEBI/HO/IMD/IMD - II DOF3/P/CIR/2022/39 dated May 23, 2022 and circulars issued thereunder, in case of change in constituents of the index due to periodic review, the portfolio of the scheme will be rebalanced within 7 calendar days.

Short term defensive consideration:

Subject to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 and circulars issued thereunder, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be rebalanced within 7 calendar days from the date of deviation and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time.

B. WHERE WILL THE SCHEME INVEST?

The corpus of the scheme will be invested in Gold and Gold related instruments, debt, money market instruments and other permitted instruments, which will include but not limited to:

1) Gold Bullion:
    a) Gold Bullion of 99.5% purity or higher
    b) Gold Related Instruments

2) Debt and Money Market Instruments:
    a) Tri-party repo (TREPS)
    b) Certificate of Deposit (CD) of scheduled commercial banks and development financial Institutions
    c) Commercial Paper (CP)
    d) Treasury Bill (T-Bill)
    e) Repo
    f) Securities created and issued by the Central and State Governments
    g) Non-convertible debentures and bonds
    h) Floating rate debt instruments
    i) Investment in Short Term Deposits

The detailed definition and applicable regulations/guidelines for each instrument is included in Section II.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme is a passively managed scheme and the investment objective of the scheme is to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. The Scheme may invest in Gold and Gold related instruments (including derivatives) and intends to track the domestic price of Physical Gold. Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of other Mutual Funds.

Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

PORTFOLIO TURNOVER:

Portfolio Turnover measures the volume of trading that occurs in a Scheme's portfolio (gold and gold related instruments) during a given time period. The Scheme is an open-ended Exchange Traded Fund and it is expected that there may be a number of subscriptions and repurchases on a daily basis through Stock Exchange(s) or Market Makers and Large Investors. Generally, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any. However, it will be the endeavor of the Fund Manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the Scheme and the purchase/ redemption transactions on an ongoing basis in the Scheme.

D. HOW WILL SCHEME BENCHMARK ITS PERFORMANCE?

The Benchmark for the Scheme is Domestic Price of Physical Gold.

Performance comparisons for the Scheme will be made vis-à-vis the Benchmark. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any by suitable notification to investors to this effect.

E. WHO MANAGES THE SCHEME?

The detail of the Fund Manager of the scheme is as follows:

Name and Age	Educational Qualification	Experience (in years)	Fund (s) Managed
Mr. Shyam Agarwal 24 Years	Bachelors of Commerce (B.com)	4 years December 2023 - Present Zerodha Asset Management Private Limited Fund Manager - Commodities	1. Zerodha Gold ETF FoF

		October 2021 - November 2023 Windmill Capital Private Limited Investment Research Analyst March 2021 - October 2021 True Beacon Investment Research Analyst	
Mr. Kedarnath Mirajkar 42 Years Co-Fund Manager (*w.e.f. 04 September 2024*)	PGDBM - Finance	19 years Zerodha AMC - Current Aditya Birla Sun Life AMC - April 2010 to June 2022 Fund Manager/ Dealer Passive - December 2020 to June 2022 Chief Manager - Risk Management November 2018 to December 2020 Trade Operations - April 2010 to Nov 2018 HDFC Bank (Custody Department) August 2007 to March 2010 Bombay Dyeing - September 2005 to August 2007	1. Zerodha Nifty LargeMidcap 250 Index Fund 2. Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund 3. Zerodha Nifty 100 ETF 4. Zerodha Nifty Midcap 150 ETF 5. Zerodha Gold ETF FoF

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

Below is the Reference list of all existing schemes of Zerodha Mutual Fund.

Scheme Name	Type of Scheme
Zerodha Nifty LargeMidcap 250 Index Fund	An open-ended scheme replicating/ tracking Nifty LargeMidcap 250 Index
Zerodha ELSS Tax Saver Nifty LargeMidcap 250	An open-ended passive equity linked savings

Index Fund	scheme with a statutory lock-in period of 3 years and tax benefit replicating/ tracking Nifty LargeMidcap 250 Index
Zerodha Nifty 1D Rate Liquid ETF	An open-ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk
Zerodha Nifty 100 ETF	An open-ended scheme replicating/tracking Nifty 100 Total Returns Index
Zerodha Nifty Midcap 150 ETF	An open-ended scheme replicating/tracking Nifty Midcap 150 Total Return Index
Zerodha Gold ETF FoF	An open ended fund of fund scheme investing in units of Gold ETF

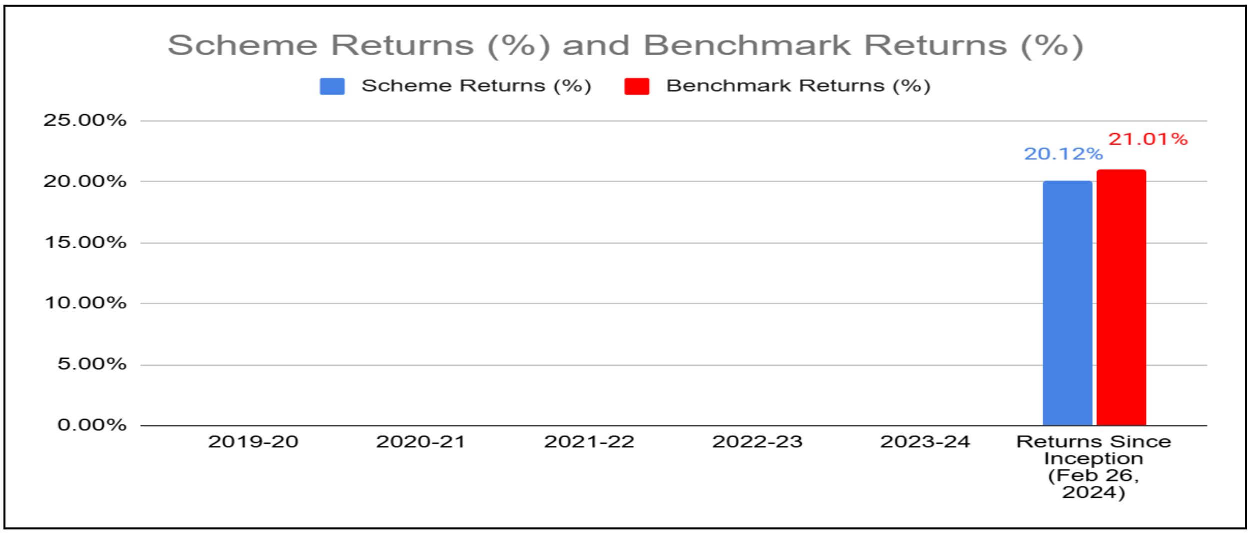
The detailed comparison of the above mentioned existing schemes is disclosed on the website of the AMC viz. https://www.zerodhafundhouse.com/resources/disclosures/.

G. HOW HAS THE SCHEME PERFORMED?

The scheme has been in existence for more than 6 months but has completed less than 1 year since the date of its launch till September 30, 2024.

The scheme has been in existence for more than 6 months but has completed less than 1 year since the date of its launch till September 30, 2024, hence the absolute returns are provided below:

Compounded Annualised Returns*	Scheme Returns (%)	Benchmark Returns (%)
Returns for the last 1 year	Not Applicable	Not Applicable
Returns for the last 3 years	Not Applicable	Not Applicable
Returns for the last 5 years	Not Applicable	Not Applicable
Returns since inception (*February 26, 2024*)	20.12%	21.01%



*Absolute Returns in case of Returns since inception

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

H. ADDITIONAL SCHEMES RELATED DISCLOSURES

I. Scheme Portfolio Holdings

Please visit the AMC/MF website viz. www.zerodhafundhouse.com/resources/disclosures for Top 10 holdings by issuer and the portfolio holdings statements of the scheme.

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors

Please visit the AMC/MF website viz.www.zerodhafundhouse.com/resources/disclosures for details on names and exposure to Top 7 issuers, Groups and Sectors as a percentage of NAV.

iii. Functional website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly

The Mutual Fund / AMC will disclose the portfolio of the Scheme in the prescribed format, on a monthly, and Half Yearly basis on its website viz. www.zerodhafundhouse.com/resources/disclosures.

iv. Portfolio Turnover Rate

Not Applicable

v. Aggregate investment in the Scheme by Concerned Fund Manager(s):

S.No.	Category of Persons	Net Value		Market Value (in Rs.)
		Units	NAV per unit	
1.	Fund Manager of the Scheme	NIL	NIL	NIL

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard, kindly refer to SAI.

vi. **Investments of AMC in the Scheme**

In terms of sub-regulation 16(A) in Regulation 25 of SEBI (MF) Regulations, 1996 read along with SEBI circular no. SEBI/ HO/IMD/IMD - IDOF5/P/CIR/2021/624 dated September 02, 2021 and AMFI Best Practice Guidelines Circular No.100 /2022 - 23 on 'Alignment of interest of AMCs with the Unitholders of the Mutual Fund schemes', the AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the SEBI from time to time. However, as per the circular, ETFs, Index Funds, Overnight Funds, Fund of Funds (FoF) scheme(s) are exempted from the purview of the aforesaid circular.

In line with SEBI Regulations and circulars issued by SEBI from time to time, the AMC may invest its own funds in the scheme(s). Further, the AMC shall not charge any fees on its investment in the Scheme (s), unless allowed to do so under SEBI Regulations in the future.

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III. OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding under the Scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time and as Stipulated in the Investment Valuation Policy and Procedures of the Fund, available on the Website.

In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

NAV of Units of under the Scheme shall be calculated as shown below:

NAV (₹) per Unit =
Market or Fair Value of the Scheme's Investments + Current Assets - Current Liabilities and Provisions

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No. of Units outstanding under each Scheme

The NAV of the Scheme will be calculated and disclosed at the close of every Business Day.

The NAV of the Scheme will be calculated up to 4 decimal places.

Valuation of Gold

The Scheme will invest in Physical Gold. Since physical gold and other permitted instruments linked to gold are denominated in gold tonnage, it will be valued based on the market price of Gold in the domestic market and will be marked to market on a daily basis. The market price of Gold in the domestic market on any Business Day would be arrived as detailed in the below paragraphs:

Value of Gold:

The market price of Gold in the domestic market on any Business day would be arrived as under:

1. The gold held by the Scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 0.995, subject to the following:

    a. Adjustment for conversion to equivalent price for 1 kilogram of Gold as per standard conversion rates.
    b. Adjustment for conversion of US Dollars into Indian rupees as per RBI Reference rate.
    c. Addition of:
        i. Transportation and other charges incurred in bringing the Gold from London to the place where it is actually stored on behalf of the Fund.
        ii. Notional custom duties and other applicable statutory taxes and levies as may be normally incurred to bring the Gold from London to such place where it is actually stored on behalf of the Fund.

Provided that the adjustment under clause (c) above may be made on the basis of notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the Fund.

Provided further that where the gold held by a Scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

2. If the gold acquired by the Scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued as per the terms given in subparagraph (1) above.

Illustration on Method of Valuation:

(This illustration is provided for explanatory purposes only and is not intended to be regarded as conclusive or final in any way.)

Price of Gold	A	$ 2000 / ounce
Cost of Import	B	$ 1.04 / ounce
Total Price of Gold	C = (A+B)	$2001.04 / ounce
Conversion Rate (Kgs to Ounce)	D	31.99
RBI Reference Rate ($)	E	₹ 83.22
Price of Gold per kg	F = C*D*E	₹53,27,184.3
Custom Import Duty per Kg*	G	₹ 8,75, 329.15
Total Price of Gold	H = F+G	₹ 62,02,513.4
Stamp Duty (0.10 % of H)	I	₹6,202.51
Total Price of Gold including Stamp Duty		₹ 62,08,715.91

** Custom Duty, as currently levied by the tax authorities and is subject to change*

Note(s):

- *The purpose of the above illustration is to purely explain the method of Valuation of Gold under the Scheme and should not be construed as the actual valuation of Gold or providing any kind of investment advice or guarantee of returns on investments.*
- *Calculations are based on assumed Costs, RBI reference rates, Custom duties and Stamp Duties, and the actual Valuation of Gold may be more, or less.*

Methodology for calculation of sale and repurchase price.

Pursuant to SEBI circular no. *SEBI/HO/IMD/DF2/CIR/P/2018/92* dated June 05, 2018 on "Go Green Initiative in Mutual Funds", the methodology of calculating the sale and repurchase price of units is explained with an illustration below:

A) Sale Price:

The Sale Price for a valid purchase will be the Applicable NAV of the respective Scheme i.e. Sale Price = Applicable NAV.

For a valid purchase request of ₹ 10,000, where the applicable NAV is ₹ 10, the units will be allotted as below:

Purchase Amount - ₹ 10,000 Applicable NAV - ₹ 10 **No. of Units - 1,000 Units** (*Purchase Amount/Applicable NAV*)

Please note that the entry load has been abolished with effect from August 01, 2009 vide SEBI Circular no.SEBI/IMD/CIR No. 4/ 168230/09 dated August 01, 2009. Hence, Sale price is equal to the applicable NAV.

B) Repurchase Price:

The Repurchase Price for a valid repurchase will be the applicable NAV reduced by any exit load (say 1%, if redeemed before completion of 1 year). i.e. applicable NAV - (applicable NAV X applicable exit load)

For a valid repurchase request where the applicable NAV is ₹ 10, the repurchase price will be as follows :

Applicable NAV - ₹ 10 Exit Load - 1% = 10 - (10 X 1%) = 10 - (0.1) **= ₹ 9.9**

Therefore, for the repurchase for 1,000 units, the Investor will receive the proceeds as given below:

No. Of Units - 1,000 Repurchase Price = ₹9.9 =1000 X 9.9 **= ₹ 9,900**

Note: Transaction charges and other charges/expenses, if any, borne by the investors have not been considered in the above illustration(s).

The Mutual Fund will ensure that the Redemption Price will not be lower than 95% of the Applicable NAV provided that the difference between the Redemption Price and the Subscription /Purchase Price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time, which is currently 5% calculated on the Subscription/ Purchase Price. The Purchase Price shall be at applicable NAV.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. kindly refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs, listing fee, etc.

The AMC has estimated that the following expenses will be charged to the Scheme as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz. www.zerodhafundhouse.com

Expense Head	% of daily net assets (estimated) (p.a.)
Investment Management and Advisory Fees	**Upto 1.00%**
Audit fees/fees and expenses of trustees[1]	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Cost related to Investor Communication	
Cost of fund transfer from one location to another	
Cost towards investor education and awareness[2]	
Brokerage and Transaction cost over and above 0.12% and 0.05% on value of trades for cash and derivative market trades only	
GST on expenses other than Investment Management and Advisory Fees[3]	
GST on brokerage and transaction cost[3]	
Other Expenses[5]	
Maximum Total Expense Ratio (TER) permissible under Regulation 52 (6)[4]	**Upto 1.00%**

[1] *Trustee Fees and Expenses*

In accordance with the Trust Deed constituting the Mutual Fund, the Trustee is entitled to receive, in addition to the reimbursement of all costs, charges, and expenses, a yearly fee of ₹1. Such fee shall be paid to the Trustee within seven working days of the end of every year. The Trustee may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

[2] *Investor Education and Awareness initiatives*

As per Para F of the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 read with SEBI Circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022, the AMC shall annually set apart at least 1 basis points p.a. (i.e. 0.01% p.a.) on daily net assets of the Plan(s) under the Scheme within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.

[3] *Refer Point (3) below on GST on various expenses.*

[4] *The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively.*

The purpose of the above table is to assist the Investor in understanding the various costs and expenses that an Investor in the Plan(s) under the Scheme will bear directly or indirectly. The figures in the table above are estimates. The actual expenses that can be charged to the Scheme will be subject to limits prescribed from time to time under the SEBI (MF) Regulations.

[5] *Other Expenses in the case of a Gold Exchange Traded Fund may include expenses related to handling and storage of Physical Gold and such other recurring expenses as may be incurred by the Fund from time to time.*

GST

As per Para B of the SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, GST shall be charged as follows: -

a. GST on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
b. GST on other than investment management and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
c. GST on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI (MF) Regulations.

The total expenses of the Scheme including the Investment Management and Advisory Fee shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations.

The mutual fund would update the current expense ratios on the website (www.zerodhafundhouse.com) at least three working days prior to the effective date of the change and update the TER under the Section titled “Statutory Disclosures” under the sub-section titled “Total Expense Ratio of Mutual Funds”.

Illustration: Impact of Expense Ratio on Scheme's return

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the Scheme under reference, suppose an Investor invested ₹10,000/- (after deduction of stamp duty) under the Direct Plan, the impact of expenses charged will be as under:

Particulars	Direct Plan
Amount invested at the beginning of the year (₹)	10,000
Returns before expenses (₹)	1,500
Expenses (₹)	150
Returns after expenses at the end of the year (₹)	1,350
Returns (per annum in %)	13.5%

Note(s):

- *The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Plan(s) under the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.*
- *It is assumed that the expenses charged are evenly distributed throughout the year.*
- *Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.*
- *Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to seek appropriate advice.*

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of SEBI Circular dated October 22, 2018 on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.zerodhafundhouse.com).

Details of Load Structure:

Type of Load	Load Chargeable (% of NAV)
Exit / Redemption Load	Not Applicable

The Trustee / AMC reserves the right to modify / change the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund.

Any imposition or enhancement of Exit Load in the load shall be applicable on prospective investments only. At the time of changing the load structure the AMC / Mutual Fund may adopt the following procedure:

(i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website www.zerodhafundhouse.com.
(ii) The introduction of the Load along with the details will be mentioned in the acknowledgement issued to the investors on submission of the application and will also be disclosed in the Account Statement or in the covering letter issued to the Unit holders after the introduction of such Load.
(iii) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.
(iv) Any other measures which the mutual fund may feel necessary.

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SECTION - II

I. Introduction

A. Definitions/Interpretations

In this Scheme Information Document, the words and expressions shall have the meaning specified in the following link, unless the context otherwise requires.

https://www.zerodhafundhouse.com/resources/disclosures/

B. Risk Factors

Scheme Specific Risk Factors

The performance of the Scheme may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems, etc. Some of the Risks are listed below:

Risks associated with the Scheme:

- Passive Management of Investments: Scheme shall follow a passive investment strategy. The scheme shall invest in Gold regardless of their investment merit. The scheme does not aim to take any defensive position in case of falling markets.
- Active Market: Although the units of the scheme are listed on the exchange, there can be no assurance that an active secondary market will be developed or maintained. The AMC and the Trustees will not be liable for delay in trading of Units on Stock Exchange due to the occurrence of any event beyond their control. For an investor in less than creation unit size, exchange quotes may not be always available.
- Liquidity Risk: Trading in units of the scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI 'circuit filter' rules as applicable from time to time. There can be no assurance that the requirements of the exchange(s) necessary to maintain the listing of units of the scheme will continue to be met or will remain unchanged.
- Redemption Risk: The AMC will appoint Authorised Participants (APs)/ Market Makers (MMs) to provide liquidity for the units of Gold ETFs in the secondary market on an ongoing basis. The Market Maker(s) would offer daily two-way quotes (buy and sell quotes) in the market. Further, the price received upon redemption of units may be less than the value of the gold represented by them.
- Regulatory change: Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market makers to arbitrage resulting in wider premium / discount to NAV. The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.

- Settlement: The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of the Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.

Risks associated with gold/commodity:

Global gold supplies and demand, which is influenced by factors such as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions. Productions and cost levels in major gold producing countries can also impact gold prices. Further, Central bank purchases and sales also impact the price of Gold. The prices of gold are also affected:-

- Macro-economic factors: Expected rate of inflation versus actual may impact the price of gold. Global or regional political, economic or financial events and situations of countries, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- can also impact price and demand / supply.
- Central banks' sale: Central banks across the world hold a part of their reserves in gold. The quantum of their sale in the market is one of the major determinants of gold prices. A higher supply than anticipated would lead to subdued gold prices and vice versa. Central banks buy gold to augment their existing reserves and to diversify from other asset classes. This acts as a support factor for gold prices. • Mining & Production – Lower production could have a positive effect on gold prices. Conversely excessive production capacities would lead to a downward movement in gold prices as the supply goes up.
- Currency exchange rates: A weakening dollar may act in favor of gold prices and vice versa.
- Changes in regulations or taxes or any other levies: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorized Participant to arbitrage resulting in wider premium / discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewelry (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell gold against the purchase and redemption requests received. Any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
- Seasonal demand: Demand for Gold in India is closely tied to the production of jewelry which tends to increase ahead of festive seasons. Any factor impacting the seasonal demand will impact the prices of gold Gold Regulatory risk – Movement/trade of gold that may be imposed by RBI. Trade and restrictions on import/export of gold or gold jewelry etc may also impact prices and demand/supply.
- Market Liquidity: There can be no assurance that the requirements of the market necessary to maintain the listing of Gold ETF will continue to be met or will remain unchanged. Gold ETF may suffer liquidity risk from domestic as well as international markets.
- Demand-Supply mismatch: To the extent that demand for gold exceeds the available supply at that time, Authorized Participants may not be able to readily acquire sufficient amounts of gold necessary for the creation of a Basket. Market speculation in gold could result in increased requests for the issuances. It is possible that Authorized Participants may be unable to acquire sufficient gold that is acceptable for delivery for the issuance of new Baskets due to a limited then-available supply coupled with a surge in demand for the ETF units. In such circumstances, the AMC may suspend or restrict the issuance of Baskets. Such occurrence may lead to further

volatility in the price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.

- Market volatility: The gold market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to factors such as gold's uses in jewelry, technology, and industrial applications, or cost and production levels in major gold-producing countries.
- Indirect Taxation: For the valuation of gold by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.

Risk factors associated with investing in Gold Monetisation Scheme (GMS) and Gold Deposit Scheme (GDS):

The ETF shall, as permitted by SEBI, may invest a part of its pool of physical gold assets in Gold Monetisation Scheme (GMS)/Gold Deposit Scheme (GDS) run by Banks. Under the GMS/GDS, the ETF will deposit its physical gold assets as principal with the Banks that offer such a facility ("the issuer"). A situation could arise where the issuer is unable to return the principal physical gold to the ETF upon maturity or in case of an early redemption. Such inability to return physical gold could arise on account of liquidity problems or general financial health of the issuer. A default by the issuer under a GMS /GDS may result in losses to the Unit holders of the ETF. GMS/GDS being an unlisted and non-transferable security can be Redeemed only with the issuer and hence, is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk). Credit Risk means that the issuer of a Security may default on interest payments or even pay back the principal amount on maturity (i.e. the issuer may be unable to make timely principal and interest payments on the Security) which may result in losses to the Unitholders of the ETF.

Risks Factors Associated with Handling, Storing and Safekeeping of Physical Gold

All physical gold procured must follow the LMBA guidelines as per prescribed SEBI guidelines.

Risk arises when part or all of the gold held by the Fund could be lost, stolen or damaged and access to gold may be restricted due to natural calamities or human actions, loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power. Loss due to aridity, humidity, exposure to light or extremes of temperature. Hence, the Custodian maintains insurance in regard to the business on terms and conditions and the custodian is also responsible for all costs arising from the insurance policies. The custodian taking delivery on behalf of the AMC needs to ensure the weight, purity, and the source of gold as specified under the LMBA guidelines.

Since this is paramount to the SEBI guidelines the risk arises in violation of the same.

Safekeeping of physical gold requires appropriate vaulting space, confirming to the best global standards. The vaulting agents engaged by the custodian need to ensure the same.

Risks Factors Associated with Custody of Physical Gold

The Custodian is responsible for the safekeeping of the gold bullion and also facilitates the transfer of gold bullion into and out of the vault. Although the Custodian is a clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Accordingly, the Scheme is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep the gold bullion secure.

The Custodian is responsible for loss or damage to the gold only under limited circumstances. The Custodian Agreement contemplates that the Custodian will be responsible to the AMC only if it acts with negligence, fraud or in willful default of its obligations under the Custodian Agreement. In addition, the Custodian has agreed to indemnify the Trust for any loss or liability directly resulting from a breach of the Custodian's representations and warranties in the Custodian Agreement, a failure of the Custodian to act in accordance with the instructions or any physical loss, destruction or damage to the gold held for the Trust's account, except for losses due to nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government or public authority, act of God or a similar cause that is beyond the control of the Custodian for which the Custodian will not be responsible to the AMC. The Custodian's liability to the AMC, if any, will be limited to the value of any gold lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default, or at the time of the act or omission giving rise to the claim for indemnification.

Neither the Shareholders nor any Market Makers have a right under the Custodian Agreement to assert a claim against the Custodian. Claims under the Custodian Agreement may only be asserted by the AMC.

The procedures agreed with the Custodian contemplate that the Custodian must undertake certain tasks in connection with the inspection of gold delivered by Market Makers in exchange for Baskets. The Custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar number appearing on the gold bars, but does not include any chemical or other tests designed to verify that the gold received does, in fact, meet the purity requirements. Accordingly, such inspection procedures may not prevent the deposit of gold that fails to meet these purity standards. The Custodian will not be responsible or liable to the Trust or to any investor in the event any gold otherwise properly inspected by it does not meet the purity requirements.

The AMC does not insure its gold (Underlying gold of the scheme). The Custodian maintains insurance on such terms and conditions as it considers appropriate in connection with its custodial obligations under the Custodian Agreement and is responsible for all costs, fees and expenses arising from the insurance policy or policies. The AMC is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, Unitholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust.

Risks Factors Associated with Trading in the Secondary Market

Although Units of Scheme are listed / to be listed on the Stock Exchange(s), there can be no assurance that an active secondary market will be developed or be maintained.

Trading in Units of the Scheme on the Stock Exchange(s) may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Stock Exchange(s) necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged.

Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market makers to arbitrage resulting in wider premium / discount to NAV.

The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.

The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of the Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.

Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of Units of the Scheme will be adversely affected.

The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunities available.

Conversion of underlying physical gold into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.

Risk associated with investing in exchange traded commodity derivatives Commodity risks

Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions. Because the Fund's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Fund's shares. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and the decision of the fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risks associated with Debt and Money Market Instruments or Fixed Income Securities

Debt and Money Market Instruments or Fixed Income Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

Credit Risk: This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Interest Rate Risk: Fixed income securities such as government bonds, corporate bonds and Money Market Instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

Liquidity Risk: The Indian debt market is such that a large percentage of the total traded volumes on particular days might be concentrated in a few securities. Traded volumes for particular securities differ significantly on a daily basis. Consequently, the scheme might have to incur a significant "impact cost" while transacting large volumes in a particular security.

Reinvestment Risk: Investments in fixed income securities carry reinvestment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. During the tenure of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Risk of Rating Migration: It may be noted that the price of a rated security would be impacted with the change in rating and hence, there is risk associated with such migration.

Counterparty and Settlement Risk: Corporate Bond Repo will be settled between two counterparties in the OTC segment unlike in the case of TREPS transactions where CCIL stands as central counterparty on all transactions (no settlement risk). Settlement risk in reverse repo will be mitigated by requiring the counterparty (entity borrowing funds from the Mutual Fund) to deliver the defined collateral in the account of the MF before the cash is lent to the counterparty. Further, the Mutual Fund will also have a limited universe of counterparties comprising of Scheduled Commercial Banks, Primary Dealers, Mutual Funds and National Financial Institutions.

Legislative Risk: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the scheme.

Risk of Rating Migration: It may be noted that the price of a rated security would be impacted with the change in rating and hence, there is risk associated with such migration

Risk factors associated with processing of transactions through Stock Exchange Mechanism

The trading mechanism introduced by the Stock Exchange(s) is configured to accept and process transactions for mutual fund Units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other authorized Stock Exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing /settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the Stock Exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized Stock Exchange(s). Accordingly, there could be negative impacts to the investors such as delay or failure in allotment / redemption of units. The Fund and the AMC are not responsible for the negative impacts.

Risks associated with segregated portfolio:

The unit holders may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange.

The risks associated in regard to the segregated portfolio are as follows:

- The investors holding units of the segregated portfolio may not be able to liquidate their holdings till the time of recovery of money from the issuer.
- The security comprising the segregated portfolio may not realize any value.
- Listing units of the segregated portfolio on a recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units of the segregated portfolio on the stock exchange.
- The trading price of units on the stock exchange may be significantly lower than the prevailing Net Asset Value (NAV) of the segregated portfolio.

Tracking Error & Tracking Difference Risk

Tracking error is defined as the standard deviation of the difference between the daily returns of the Underlying Index and NAV of the Scheme, this may happen due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the underlying index, regulatory restrictions and lack of liquidity. Hence it may affect Scheme's ability to achieve close correlation with the underlying index of the Scheme. The Scheme's returns may therefore deviate from its underlying index.

The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. The tracking error of the scheme based on past one year rolling data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs/ Mutual Fund, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. The Scheme will disclose the tracking error based on past one year rolling data, on a daily basis, on the website of AMC and AMFI. In case the Scheme has been in existence for a period of less than one year, the annualized standard deviation shall be calculated based on available data. There can be no assurance or guarantee that the scheme will achieve any particular level of tracking error relative to performance of the Underlying Index.

C. Risk Mitigation Strategies

The AMC incorporates necessary framework in place for risk mitigation at an enterprise level, and scheme level in accordance with the Risk Management Framework prescribed by the SEBI. The Risk Management division of the AMC is an independent division within the organisation. Internal risk thresholds are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. The Risk Management Committee of the Board enables a dedicated focus on risk factors and the relevant risk mitigants from time to time. In addition, to minimise the major risks, the following measures are taken:

Risk & Description	Risk mitigants / management strategy
Tracking Error: The performance of the Scheme may not be commensurate with the performance of the benchmark index on any given day or over any given period, referred to as tracking error.	The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. The investment manager will endeavor to maintain low cash levels to minimize tracking error.
Price risk: Fluctuations in the price of Gold.	The Scheme is passively managed and Fluctuations in Gold prices will not increase the tracking error.
Liquidity risk: Inability to buy/ sell appropriate quantities of Gold.	The Scheme has to sell Gold only to designated bankers / traders who are authorized to buy Gold. Though there are adequate numbers of players to whom the Scheme can sell Gold the Scheme may have to resort to distress sale of Gold if there is no or low demand for Gold to meet its cash needs of redemption or expenses.
Event risk/Custody Risk: Risk of loss, damage, theft, impurity etc. of Gold.	There is a risk that part or all of the physical Gold belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said Gold will be stored with a custodian in its vaults. Gold held by custodians is also insured. The custodian will insure/cover all such risks.

Market Risk: As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.	In a rising interest rate scenario the Scheme may increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity may be increased thereby mitigating risk to that extent.
Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM).	The Scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds.
Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.	Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer's financial statements will be undertaken to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off-balance sheet exposures, notes, auditors' comments and disclosure standards will also be made to assess the overall financial risk of the potential Borrower. In case of securitized debt instruments, the Scheme will ensure that these instruments are sufficiently backed by assets.

II. Information about the Scheme

A. Where will the Scheme Invest

The corpus of the scheme will be invested in Gold and Gold related instruments, debt, money market instruments and other permitted instruments, which will include but not limited to:

Gold Bullion:

1. Gold Bullion of 99.5% purity or higher. Investments in Gold Bullion will be as per the limits specified in the asset allocation table as mentioned under section '**HOW WILL THE SCHEME ALLOCATE ITS ASSETS?**'.

2. Investments in Gold related instruments will be made from time to time as permitted by SEBI. Scheme may invest in Gold Monetisation Scheme (GMS) of banks notified by RBI and subject to the guidelines issued by SEBI vide Circular No. CIR/IMD/DF/11/2015 dated December 31, 2015 as amended from time to time.

   The Scheme also may engage in gold lending, and / or deposit gold with banks in return for fees as and when permitted by SEBI.

   The Scheme may also purchase Gold from a bank or any other institution authorized to import Gold, if the amount available is not less than the minimum market lot for such import. If the amount available is less than the minimum market lot for import, the Scheme may purchase Gold from the local market. Such transactions in the local market might be affected by counterparty risks and risks of theft or loss during the movement of Gold from the vendor to the safe vault of the Scheme. These risks are mitigated by the due diligence conducted on counter-party and by appropriate insurance policies.

Debt and Money Market Instruments:

Listed debt or money market securities, in accordance with seventh schedule to the SEBI (Mutual Funds) Regulations, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019 and other guidelines/ circulars as may be amended from time to time.

Tri-party repo (TREPS)
Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a TriParty Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. TREPS facilitates borrowing and lending of funds, in a Tri-Party Repo arrangement.

Certificate of Deposit (CD) of scheduled commercial banks and development financial Institutions
Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year.

Commercial Paper (CP)
Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and All India Financial Institutions as an alternative source of short-term borrowings. CP is traded in the secondary market and can be freely bought and sold before maturity.

Treasury Bill (T-Bill)
Treasury Bills (T-Bills) are issued by the Government of India to meet their short-term borrowing requirements. T-Bills are generally issued for maturities of 7 days, 14 days, 91 days, 182 days and 364 days.

Repo

Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. Presently in India, G-Secs, State Government securities and T-Bills are eligible for Repo/Reverse Repo.

Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in coordination with the RBI.

Non-convertible debentures and bonds

Non-convertible debentures as well as bonds are securities issued by companies / Institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, Public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long-term fund requirements. The Scheme may also invest in the non-convertible part of convertible debt securities.

Floating rate debt instruments

Floating rate debt instruments are instruments issued by Central / state governments, corporates, PSUs, etc. with interest rates that are reset periodically.

Investment in Short Term Deposits

Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000; the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of the Board of AMC and Trustee shall be sought.

Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table(s) of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations from time to time.

For applicable regulatory investment limits please refer to below paragraph "What are the Investment Restrictions".

B. What are the investment restrictions?

As per the Regulations, the following investment restrictions are currently applicable to the Scheme (all investment restrictions shall be applicable at the time of making investment):

- The corpus of the Scheme shall be invested only in Gold or Gold related instruments in accordance with its investment objective, except to the extent necessary to meet the liquidity requirements for honouring repurchases or redemptions, as disclosed in this Scheme Information Document.

- The Mutual Fund shall buy and sell Gold on the basis of deliveries and shall in all cases of purchases, take delivery of Gold and in all cases of sale, deliver the Gold.

- The mutual fund shall get the Gold purchased or transferred in the name of the mutual fund on account of the Scheme, wherever investments are intended to be of long-term nature.

- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.

- The Scheme shall invest in Gold of only 0.995 fineness and above.

- The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

  Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by SEBI from time to time.

  Provided further that the Scheme shall comply with the norms under the above clauses within the time and in the manner as may be specified by SEBI.

  Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by SEBI from time to time.

- Further, the Scheme shall comply with provisions of SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/ 2019/104 dated October 1, 2019 regarding investment in Debt and Money Market Instruments, as amended from time to time, to the extent applicable to the Scheme.

- The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company.

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-Party Repos.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board. Considering the nature of the Scheme, investments in such instruments will be permitted up to 5% of its NAV.

- The Scheme shall invest in Debt instruments having Structured Obligations/ Credit Enhancements in accordance with provisions of SEBI Circular No. SEBI/HO/ IMD/DF2/CIR/P/ 2019/104 dated October 1, 2019 as may be amended by SEBI from time to time. The same are currently as under:

  The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

  a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and
  b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.
  For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

  However, the above Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

  Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

- Transfer of investments from one Scheme to another Scheme in the same mutual fund, shall be allowed only if:

  a) such transfers are made at the prevailing market price for quoted Securities on spot basis.

  Explanation: spot basis shall have the same meaning as specified by Stock exchange for spot transactions.

  Provided that inter scheme transfer of money market or debt security (irrespective of maturity) shall take place based on prices made available by valuation agencies as prescribed by SEBI from time to time.

b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
c) inter Scheme Transfers are affected in accordance with the guidelines specified by SEBI circular No. SEBI/ HO/ IMD/DF4/CIR/P/2020/202 dated October 08, 2020 as amended from time to time.

- The Scheme may invest in other scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all Schemes under the same AMC or in Schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. Further, the Scheme shall not invest in any fund of funds scheme.

- Pending deployment of funds of the Scheme in securities in terms of the investment objectives of the Scheme, the Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to the following guidelines as specified by SEBI:
  - "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
  - Short Term deposits shall be held in the name of the Scheme.
  - Total investment of the Scheme in short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised up to 20% of the net assets with prior approval of the Board of Trustees.
  - Investments in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
  - The Scheme shall not invest more than 10% of the net assets in short term deposit(s) of any one scheduled commercial bank including its subsidiaries.
  - The Scheme shall not invest in short term deposits of a bank which has invested in the Scheme. Trustees/ AMC shall also take steps to ensure that a bank in which the Scheme has short term deposit does not invest in the Scheme until the Scheme has short term deposit with such bank.
  - No investment management and advisory fees will be charged for such investments in the Scheme.
  - The aforesaid limits shall not be applicable to term deposits placed as margin for trading in the cash market.
  - However, the period for 'pending deployment' as stated above for the Scheme shall not exceed 7 days.

The AMC / Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations. Further, apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund may follow any internal norms vis-à-vis restricting / limiting exposure to a particular scrip or sector, etc

In terms of SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2016/42 dated March 18, 2016, NFO proceeds may be deployed in TREPS before the closure of NFO period. However, no investment management and advisory fees will be charged on funds deployed in TREPSs during the NFO period. Further, the appreciation received from investment in TREPS shall be passed on to the investors in case the minimum subscription amount is not garnered by the scheme during the NFO period, the interest earned on investment of NFO proceeds in TREPS shall be returned to investors, in proportion of their investments, along with the refund of the subscription amount. Since TREPS has been replaced with TREPS by Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 issued by the Reserve Bank of India (RBI) vide notification No. RBI/ 2018-19/24–FMRD. DIRD.01/14.03.038/2018-19 dated July 24, 2018, NFO proceeds may be deployed in TREPS before the closure of NFO period.

C. Fundamental Attributes

Following are the fundamental attributes of the Scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

(i) Type of scheme: An open-ended scheme replicating/tracking domestic price of Physical Gold.

(ii) Investment Objective:

a) Main Objective - The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Physical Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold.
b) Investment Pattern - Please refer to the section“How will the scheme allocate its assets?”

(iii) Terms of Issue:

a) Liquidity provisions such as listing, repurchase, redemption. Please refer to the section “Highlights/Summary of the Scheme.”
b) Aggregate fees and expenses charged to the Scheme. Please refer, section “Annual Scheme Recurring Expenses.”
c) Any safety net or guarantee provided - Not applicable.

Change in Fundamental Attributes:

In accordance with Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Option thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Option thereunder and affect the interest of Unit holders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal.
- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.
- The Unit holders are given an option for a period of 30 calendar days to exit at the prevailing Net Asset Value without any Exit Load.

D. Index methodology

The Benchmark for the Scheme is Domestic Price of Physical Gold.

Performance comparisons for the Scheme will be made vis-à-vis the Benchmark. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio.

E. Principles of incentive structure for market makers

The AMC currently does not provide any performance based incentive to its Market Makers (MMs). However, performance based incentives structure, as and when, provided to MMs shall be charged to the Scheme within the maximum permissible limit of TER and the necessary disclosure as per para 3.6.1.4 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 shall be made in this regard.

F. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds dated June 27, 2024

Not Applicable

G. Other Scheme Specific Disclosures

Listing and transfer of units	The Units of the Scheme are listed on the National Stock Exchange of India Limited (NSE) Limited and BSE Limited and will be listed on any other recognized stock exchange as may be decided by the AMC from time to time. The AMC engages Market Makers to provide liquidity in the Secondary Market on an ongoing basis, so that investors other than Market Makers and Large Investors are able to buy or redeem Units on the Stock Exchange(s). An investor can buy/sell Units on a continuous basis on the NSE Limited and BSE Limited or any other recognized stock exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock at prevailing market prices.
Dematerialization of units	The Units of the Scheme are only available in dematerialised (electronic) form. Investors intending to Invest in the Units of the Scheme will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/ CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.

Minimum Target amount *(This is the minimum amount required to operate the Scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)*	This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.
Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	Not Applicable
Allotment (Detailed procedure)	All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. Units of the Scheme will be available only in the dematerialized form. The Applicants will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL. The Units allotted will be credited to the DP account of the Unit holder as per the details provided. The statement of holding of the beneficiary account holder for the units will be sent by the respective DPs periodically. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.

	As the Units of the Scheme will be issued, traded and settled mandatorily in dematerialized (electronic) form, the statement of holding of the Unitholder i.e. beneficiary account holder will be sent by the respective DPs periodically. Please refer to SAI for details.
Refund	This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.
Who Can Invest *(This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile)*	The following persons are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law/ Constitutive documents governing them: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an anyone or survivor basis; 2. Karta of Hindu Undivided Family (HUF); Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. Further, all other requirements for investments by minor and process of transmission shall be followed in line with SEBI Master Circular dated June 27, 2024 read with SEBI Circular dated May 12, 2023 as amended from time to time. <u>Note</u>: For folios where the units are held on behalf of the minor, the account shall be frozen for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till the requisite documents for changing the status of the account from 'minor' to 'major' are submitted. 3. Proprietorship in the name of Sole Proprietor; 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912; 6. Banks & Financial Institutions; 7. Mutual Funds/ Alternative Investment Funds registered with SEBI;

	8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis; 10. Foreign Portfolio Investors (FPI) registered with SEBI in accordance with applicable laws; 11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 12. Scientific and Industrial Research Organizations; 13. Council of Scientific and Industrial Research, India; 14. Multilateral Financial Institutions/ Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India; 15. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 16. Qualified Foreign Investor (QFI); 17. Other Schemes of Zerodha Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 18. Such other category of investors as may be decided by the AMC / Trustee from time to time provided their investment is in conformity with the applicable laws and SEBI (MF) Regulations. The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list.
Who cannot invest	1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2. Overseas Corporate Bodies (OCBs); 3. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF);

	4. U.S. Persons and Residents of Canada as defined under the applicable laws of U.S. and Canada; 5. Such other persons as may be specified by AMC/ Trustee from time to time.
How to Apply and other details	Investors can submit the application for purchase and redemption transactions in the schemes of Zerodha Mutual Fund at the Official Points of Acceptance (OPA). Please refer to the SAI for the details. The Investor may also reach out to the investor support email id support@zerodhafundhouse.com for details/ help in investing. The list of OPA is available on the website of AMC i.e., www.zerodhafundhouse.com Please refer to Page no. 60 for Official Points of Acceptance, Registrar and Transfer Agent (RTA) and Collecting Banker details. As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Presently, the AMC does not intend to reissue the repurchased Units. However, the Trustee reserves the right to reissue the repurchased Units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Scheme are mandatorily required to be held in electronic (demat) mode and are freely transferable. The Mutual Fund at its sole discretion reserves the right to suspend sale and switching of Units in the Scheme temporarily or indefinitely when any of the following conditions exist. However, the suspension of sale of Units either temporarily or indefinitely will be with the approval of the Trustee. a. When one or more stock exchanges or markets, which provide a basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.

	b. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders. c. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated. d. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme. e. In case of natural calamities, strikes, riots and bandhs. f. In the event of any force majeure or disaster that affects the normal functioning of the AMC. g. If so directed by SEBI. The AMC reserves the right in its sole discretion to withdraw the facility of Sale option of Units into the Scheme, temporarily or indefinitely, if AMC views that changing the size of the corpus further may prove detrimental to the existing Unit holders of the Scheme.
Cut off timing for subscriptions/ redemptions This is the time before which your application (complete in all respects) should reach the official points of acceptance.	<u>In case of Purchase/Redemption directly with Mutual Fund (By Market Makers and Large Investors):</u> The provisions for Cut-off timings for NAV applicability will not be applicable for direct transaction by Market Makers and Large Investors with the Fund as the scheme is an exchange traded fund (ETF) and such transactions shall happen at prices based on Intraday NAV In case of transactions in Portfolio Deposit or under net settlement system with Market Makers, the AMC may accept the transaction subject to successful execution and compliance with the applicable guidelines on net settlement, as applicable. <u>In case of Redemption directly with the Mutual Fund during Liquidity Window:</u> The Cut-off time for receipt of valid application for Redemptions directly with the Fund during Liquidity Window is 3.00 p.m. Valid applications received by the fund upto the cut-off time will be processed on the basis of the closing NAV of the day of receipt of request and for valid applications received after cut-off time, the closing NAV of the next Business Day shall be applicable. <u>Settlement of Purchase/Sale of Units of the Scheme on NSE/BSE:</u>

	Buying/Selling of Units of the Scheme on NSE/BSE is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realized before the funds pay-in day of the settlement cycle on the Stock Exchange(s). If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities payin day of the settlement cycle on the Stock Exchange(s). The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the Stock Exchange(s). The Stock Exchange(s) regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out. If an investor has bought Units, he should give standing instructions for 'Delivery-In' to his/her/ its DP for accepting Units in his/her/its beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her/its DP to his/her/its trading member. The trading member will transfer the Units directly to his/her/its beneficiary account on receipt of the same from NSE's/BSE's Clearing Corporation. An investor who has sold Units should instruct his/her/its Depository Participant (DP) to give 'Delivery Out' instructions to transfer the Units from his/her/its beneficiary account to the Pool Account of his/her/its trading member through whom he/she/it have sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.
Minimum amount for purchase/ redemption	**Directly with Fund by Market makers and Large investors:** Purchase: 6,30,000 Units and in multiples thereof provided amount is greater than ₹ 25 Crore. Redemption: 6,30,000 Units and in multiples thereof provided amount is greater than ₹ 25 Crore. The limit of ₹ 25 crores or such other amount as may be specified by SEBI from time to time is not applicable for Market Makers and shall not be applicable to (i) schemes managed by Employee Provident Fund Organisation, India; and (ii) Recognized Provident Funds, approved Gratuity Funds and approved Superannuation Funds under Income-tax Act, 1961 till February 28, 2025 or any other date as may be communicated by SEBI.

	On the Exchange: The Units of the Scheme can be Purchased in minimum lot of 1 Unit and in multiples thereof. The AMC/ Trustee reserves the right to change/ modify the terms of minimum purchase/redemption amount provision offered under the Scheme of the Fund.
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer to SAI.
Dividend/ IDCW	Not Applicable
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024. The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP. Units will be redeemed on First In First Out (FIFO) basis. Redemption requests may not be processed if KYC compliant status is not updated in the folio.
Bank Mandate	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.

	Change in Bank Account The facility for change in Bank Account for the Units held in demat mode is available. The investors are requested to reach out to the respective Depository Participant.
Delay in payment of redemption / repurchase proceeds/ dividend	The AMC shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay.
Unclaimed Redemption and Income distribution cum Capital Withdrawal Amount	Please refer to SAI for details.
Disclosure w.r.t investment by minors	<u>Process for Investments made in the name of Minor through a Guardian</u> Payment for investment from the bank account of the minor or from a joint account of the minor with the guardian only, else the transaction is liable to get rejected. Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected. For systematic transactions in a minor's folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details and updated bank account details. No further transactions shall be allowed till the status of the minor is changed to major.
Any other disclosure in terms of Consolidated Checklist on Standard Observations	**Minimum balance to be maintained and consequences of non- maintenance**. Currently, there is no minimum balance requirement. **Risk-o-meter**

	The risk-o-meter of the Scheme shall be evaluated on a monthly basis and shall be disclosed along with portfolio disclosure on the AMC website and on AMFI website within 10 days from the close of each month. The risk level of the Scheme as on March 31 of every year, along with the number of times the risk level has changed over the year, shall be disclosed on the AMC website and AMFI website. The scheme wise changes in Risk-o-meter shall be disclosed in scheme wise Annual Reports and Abridged summary. **Scheme Summary Document** The AMC will provide on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme viz. Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc.

III. Other Details

A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided

Not Applicable.

B. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report

a. Annual Report

Scheme Annual report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.zerodhafundhouse.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund / AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI).

Mutual Fund / AMC will email the Scheme Annual Report or Abridged Summary thereof to the unitholders registered email address with the Mutual Fund. Mutual Fund / AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode. A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).

b. Half Yearly Results

The Mutual Fund shall host half yearly disclosures of the Scheme's' unaudited financial results in the prescribed format on its website viz. www.zerodhafundhouse.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.

c. Half Yearly Portfolio Statement

The Mutual Fund/ AMC will disclose the portfolio (along with ISIN) of the Scheme, including Segregated Portfolio, if any, in the prescribed format, as on the last day of half-year i.e. March 31 and September 30, on its website viz. www.zerodhafundhouse.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each half-year respectively. The Mutual Fund / AMC will send via mail, to the registered email address of the unitholders, the half-yearly statement of scheme portfolio within 10 days from the close of each half-year respectively.

Mutual Fund / AMC will publish an advertisement every half-year in an all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.

C. Transparency/NAV Disclosure

The NAV will be calculated by the AMC for each Business Day. The first NAV shall be calculated and declared within 05 business days from the date of allotment. As mandated by SEBI, the NAV shall be disclosed in the following manner:

(i) Displayed on the website of Mutual Fund (www.zerodhafundhouse.com)
(ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com)
(iii) Any other manner as may be mandated by SEBI from time to time.

The same shall be communicated to the Recognised Stock Exchange(s), where the units are listed.

Mutual Fund/ AMC will provide facility of sending latest NAVs to unitholders through SMS, upon receiving specific requests. AMC shall update NAV on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business Day or by 9.00 am on the following Business Day (In case the Scheme has exposure to ETCDs). In case of any delay in uploading on AMFI website, the reason for such delay will be explained to SEBI and AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual

Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The Mutual Fund / AMC will disclose the portfolio (along with ISIN and other prescribed details) of the Scheme in the prescribed format, as on the last day of the month and half-year i.e. March 31 and September 30, on its website viz. www.zerodhafundhouse.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month and half-year respectively.

The Mutual Fund/AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month and half-year respectively. Mutual Fund / AMC will publish an advertisement every half-year in an all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the AMFI. Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from unitholders.

The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year.

D. Transaction charges and stamp duty

Transaction Charges

As the scheme is offering only the Direct Plan, no transaction charges will be levied or deducted. Please refer to SAI for details.

Stamp Duty

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions to the unitholders would be reduced to that extent.

Please refer to SAI for details.

E. Associate Transactions

Please refer to the SAI.

F. Taxation

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

This information is provided for general information only and is based on the prevailing tax laws, as applicable in case of this Scheme. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/ authorized dealers

with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

	Resident Investors	Foreign Institutional Investor (FII)	Non-Resident (other than FII)	Mutual Fund
Tax on dividend	NA	NA	NA	NIL@
Capital gain (Short term, irrespective of the holding period)*#	Normal tax rates applicable to investor	30%	Normal tax rates applicable to investor	NIL@

@ The levy of tax on distributed income payable by mutual funds has been abolished w.e.f. April 1, 2020 and instead tax on income from mutual fund units in the hands of the unit holders at their applicable rates has been adopted.
NA - The Scheme does not have a dividend policy, hence not applicable
** Surcharge and Health & Education Cess to be levied:*
Capital gain tax rates for investment prior to 1st April 2023 and redeemed on or after 1 April 2024 have not been provided as the scheme was launched during FY 2023-24.
 # W.E.F April 1, 2025, Gold ETF units held for more than or equal to 12 months will be taxed at 12.5% as Long Term Capital Gains.

If taxpayer (Individual/HUF/AOP/BOI/AJP) opts for Old Tax Regime, then Surcharge to be levied on basic tax at:
- *37% where specified income exceeds Rs.5 crore;*
- *25% where specified income exceeds Rs.2 crore but does not exceed Rs.5 crore;*
- *15% where total income exceeds Rs.1 crore but does not exceed Rs.2 crore; and*
- *10% where total income exceeds Rs.50 lakhs but does not exceed Rs.1 crore.*

If the taxpayer (Individual/HUF/AOP/BOI/AJP) pays tax as per default New Tax Regime u/s. 115BAC (1A), then maximum rate of Surcharge will be 25% where income exceeds Rs.2 crore.

In case of an AOP consisting of only companies as its members, the rate of surcharge shall not exceed 15%.

Surcharge for companies to be levied on basic tax:
- *Domestic Company: 12% where income exceeds Rs.10 crore and 7% where income exceeds Rs.1 crore but less than Rs.10 crore. If a domestic company opts for concessional tax regime u/s. 115BAA/115BAB: then flat rate of 10% on basic tax*
- *Non-resident Company: 5% where income exceeds Rs.10 crore and 2% where income exceeds Rs.1 crore but less than Rs.10 crore*

Health & Education Cess @ 4% is applicable on aggregate of basic tax & surcharge.

Please note that surcharge and cess shall not be applied on basic tax while deducting TDS, if any, on income of resident investors only.

G. Rights of Unitholders

Please refer to SAI for details.

H. List of official points of acceptance:

Zerodha Fund House is focused on delivering a completely online experience. Accordingly, the Official Point of Acceptance (OPAs) will be online/ electronic mode only, unless specifically specified under the SEBI (MF) Regulations.

The investors can undertake any transaction(s), including purchase/redemption and avail of any service(s) from time to time through the online/electronic modes via various sources like:

- ➔ Direct point of online contact for the AMC, such as the website, mobile application, WhatsApp, or any other online mode of communication by enabling transactions directly or indirectly (by redirecting to any other relevant partner platform).

- ➔ Website/ Mobile App of various aggregator platforms/ channel partners/ business partners/ investment advisers/ execution only platform with whom AMC has entered or may enter into specific arrangements.

The investors can also submit the application by placing the order with the members (stock brokers) of stock exchanges.

Please refer to the AMC website, viz. www.zerodhafundhouse.com for the list of Official Points of Acceptance

I. Penalties, Pending Litigation Or Proceedings, Findings Of Inspections Or Investigations For Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority.

a. AMCs are required to disclose penalties, pending litigation etc. for the last 5 financial years and wherever the amount of penalty is more than 5 lakhs.

Not Applicable.

Refer to AMC/Fund Website viz. https://www.zerodhafundhouse.com/resources/disclosures/ for details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies, updated on a continuous basis.

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Any amendments / replacement / re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.

The Scheme under this Scheme Information Document was approved by the Board of Directors of Zerodha Trustee Private Limited (Trustees to Zerodha Mutual Fund) on April 03, 2024. The Trustees have ensured that the scheme approved is a new product offered by Zerodha Mutual Fund and is not a minor modification to the existing scheme/fund/product.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (MF) Regulations, guidelines and circulars issued by SEBI from time to time will be applicable.

For and on behalf of
Zerodha Asset Management Private Limited

Sd/-

(Vishal Jain)
Chief Executive Officer
ceo@zerodhafundhouse.com

Date: November 29, 2024
Place: Bangalore

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List of official points of acceptance: Zerodha Fund House is focused on delivering a completely online experience. Accordingly, the Official Point of Acceptance (OPAs) will be online/ electronic mode only, unless specifically specified under the SEBI (MF) Regulations. The investors can undertake any transaction(s), including purchase/redemption and avail of any service(s) from time to time through the online/electronic modes via various sources like: ➔ Direct point of online contact for the AMC, such as the website, mobile application, WhatsApp, or any other online mode of communication by enabling transactions directly or indirectly (by redirecting to any other relevant partner platform). ➔ Website/ Mobile App of various aggregator platforms/ channel partners/ business partners/ investment advisers/ execution only platform with whom AMC has entered or may enter into specific arrangements. The investors can also submit the application by placing the order with the members (stock brokers) of stock exchanges.

Registrar and Transfer Agent	**Collecting Bankers**
Computer Age Management Services Limited (CAMS) SEBI Registration No. INR000002813 Rayala Tower-1, 158 Anna Salai, Chennai - 600 002	YES Bank Limited SEBI Registration No. INBI00000935 Kasturba Road, Bangalore - 560 001 HDFC Bank Limited SEBI Registration No. INBI00000063 Richmond Road, Bangalore - 560 025