SCHEME INFORMATION DOCUMENT

SECTION I

Motilal Oswal Gold ETF

(An open-ended scheme replicating / tracking domestic price of physical gold)

(Scheme Code: MOTO/O/O/GET/25/06/0080)

(Scrip Code: will be inserted later)

This product is suitable for investors who are seeking*:	**Scheme Risk-o-meter**	**Benchmark Risk-o-meter** Domestic Price of physical gold
• Capital appreciation over long term • Investment predominantly in gold and gold related instruments in order to generate returns similar to the performance of gold, subject to tracking error.	 The Risk of the Scheme is High	 The Risk of the Benchmark is High

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

The above product labelling assigned during the New Fund Offer (NFO)/ Listing is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO/ Listing when the actual investments are made.

Offer of Units of Rs. 10 each, issued at a premium approximately equal to the difference between face value and Allotment Price during the New Fund Offer and at NAV based prices on an ongoing basis.

New Fund Offer Opens on: Not Applicable
New Fund Offer Closes on: Not Applicable
Scheme re-opens/Listing on: July 31, 2025

Name of Mutual Fund	Motilal Oswal Mutual Fund **(MOMF)**
Name of Asset Management Company (AMC)	Motilal Oswal Asset Management Company Limited **(MOAMC)**
Name of Trustee Company	Motilal Oswal Trustee Company Limited **(MOTC)**
Address	Registered Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai-400025
Website	www.motilaloswalmf.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder 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 Scheme Information Document 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 Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

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

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

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

This Scheme Information Document is dated **July 23, 2025.**

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the scheme**	Motilal Oswal Gold ETF
II.	**Category of the Scheme**	Exchange Traded Fund
III.	**Scheme type**	An open-ended scheme replicating / tracking domestic price of physical gold.
IV.	**Scheme code**	MOTO/O/O/GET/25/06/0080
V.	**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. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.
VI.	**Liquidity/listing details**	The units are proposed to be listed on Stock Exchange(s) to provide liquidity through secondary market. The units of the Scheme can be bought / sold on all trading days on the National Stock Exchange of India Ltd. (NSE) where the Scheme is proposed to be listed. The price of the Units in the secondary market on the Stock Exchange(s) will depend on demand and supply at that point of time. The AMC will appoint Authorized Participant(s) to provide liquidity in secondary market on an ongoing basis. The AMC/Trustee reserves the right to list the units of the Scheme on, any other recognized stock exchange as and when the AMC/Trustee consider it necessary in the interest of the Unitholders of the Scheme, subject to SEBI Regulations and other prevailing guidelines if any. **Directly with the Mutual Fund** **For Eligible investors*:** Direct transaction with AMC pertaining to subscription / redemption by any investor other than Authorized Participants / Market Makers shall be in multiple of unit creation size and the execution value of

		such transaction should be more than Rs. 25 Crs. *the provisions relating to Eligible investors will not be applicable for the below mentioned investors till August 31, 2025 – a. Schemes managed by Employee Provident Fund Organisation, India b. Recognized Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961. **For Market makers:** The number of units of the Scheme that Market Makers/authorized participant can subscribe to is 1,00,000 units and in multiples thereafter. **Dematerialization:** The Units of the Scheme are available only in dematerialized (electronic) form. Investors intending to invest in 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 during NFO and in on an ongoing offer directly from the fund in Creation Unit Size. In case the demat details are not mentioned in the application or the mentioned details are incorrect / incomplete/illegible/ambiguous, such applications will be rejected. The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form. The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.
VII.	**Benchmark**	The performance of the Scheme will be benchmarked to domestic price of physical gold. The performance of the Scheme will be benchmarked against domestic price of physical gold as the scheme will invests primarily in physical gold and gold related instruments.

VIII.	**NAV disclosure**	The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 Business days from the date of allotment under the NFO. Thereafter, the NAV will be calculated on all business days and disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website www.motilaloswalmf.com and also on AMFI website www.amfiindia.com before 11.00 P.M. on every business day or by 9.00 am on the following Business Day (In case the Scheme has exposure to ETCDs). If the NAVs are not available before 11.00 P.M. on every business day or by 9.00 am on the following Business Day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. iNAV of an ETF shall be disclosed on a continuous basis on NSE, where the units of these ETFs are proposed to be listed and traded. Since the scheme invest in Gold, the iNAV shall be disclosed based on the latest available data for Gold. Accordingly, iNAV disclosed for Gold ETFs may either be static or dynamic depending upon the availability of the underlying price. Further, Mutual Funds/ AMCs shall extend facility of sending latest available NAVs to investors through SMS, upon receiving a specific request in this regard. Investors can also contact the office of the AMC to obtain the NAV of the Scheme. For Details refer Section II of this document.
IX.	**Applicable timelines**	**Dispatch of redemption proceeds:** The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. **Dispatch of IDCW:** Not applicable as the Scheme does not have IDCW option.

X.	**Plans and Options** Plans/Options and sub options under the Scheme	The Scheme does not offer any Plans/Options for investment
XI.	**Load Structure**	**Exit Load:** Not applicable
XII.	**Minimum Application Amount~~/switch in~~**	**Alternative to launch of NFO for ETFs** The AMC intends to contribute the initial fund for unit creation. Subsequently, the AMC can transfer the units of ETF to Market Makers or other investors, subject to compliance with all applicable provisions for launch of ETF vide clause 6.12.2.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. **Ongoing Basis:** **On Exchange:** Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. **Directly with the Mutual Fund:** **For Eligible investors*:** Direct transaction with AMC pertaining to subscription / redemption by any investor other than Authorized Participants / Market Makers shall be in multiple of unit creation size and the execution value of such transaction should be more than Rs. 25 Crs. *the provisions relating to Eligible investors will not be applicable for the below mentioned investors till August 31, 2025 – • Schemes managed by Employee Provident Fund Organisation, India • Recognized Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961. **For Market makers:** The number of units of the Scheme that Market Makers/authorized participant can subscribe is 1,00,000 units and in multiples thereafter. Switches – Not applicable

XIII.	**Minimum Additional Purchase Amount**	**Ongoing Basis:** **On Exchange:** Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. **Directly with the Mutual Fund:** **For Eligible investors*:** Direct transaction with AMC pertaining to subscription / redemption by any investor other than Authorized Participants / Market Makers shall be in multiple of unit creation size and the execution value of such transaction should be more than Rs. 25 Crs. *the provisions relating to Eligible investors will not be applicable for the below mentioned investors till August 31, 2025 – • Schemes managed by Employee Provident Fund Organisation, India • Recognized Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961. **For Market makers:** The number of units of the Scheme that Market Makers/authorized participant can subscribe is 1,00,000 units and in multiples thereafter.
XIV.	**Minimum Redemption~~/switch out amount~~**	**On the Exchange**: As the Scheme is listed on the exchange, the investor can sell units on an ongoing basis on the NSE at the traded prices. The units are redeemed in round lots of 1 unit. **Directly with the Mutual Fund:** **For Market makers**: All direct redemption transaction by Market Makers / Authorised Participants and eligible investors shall be at intra-day NAV based on the actual execution price of the underlying portfolio. The number of units of the Scheme that authorized participant can redeem is 1,00,000 units and in multiples thereafter. **For Eligible investors*:** Direct transaction with AMC pertaining to subscription / redemption by any investor other than Authorized Participants / Market Makers shall be in multiple of unit creation size and the execution value of such transaction should be more than Rs. 25 Crs.

		*the provisions relating to Eligible investors will not be applicable for the below mentioned investors till August 31, 2025 – • Schemes managed by Employee Provident Fund Organization, India. • Recognized Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961. All direct transaction by Market Makers and eligible investors shall be at intra-day NAV based on the actual execution price of the underlying portfolio. The following provision of relevant circulars shall not be applicable: The requirement of “cut-off” timing for NAV applicability as prescribed by SEBI from time to time shall not be applicable for direct transaction with AMCs in ETFs by Market Makers and other eligible investors. **Liquidity window for Investors of ETFs with AMCs:** In case of redemption of units of the Scheme upto INR 25 Crores, directly with AMC, without any exit load, in case of the following scenarios: 1. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or 2. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or 3. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days. In case of the above scenarios, applications received from investors for redemption upto 3.00 p.m. on any trading day, shall be processed by the AMC at the closing NAV of the day. Any person transacting with the fund will have to reimburse transaction charges -brokerage, STT, demat charges etc, if any. Switches – Not applicable

XV.	**New Fund Offer Period** This is the period during which a new scheme sells its units to the investors.	NFO opens on: Not Applicable NFO closes on: Not Applicable Minimum duration to be 3 working days and will not be kept open for more than 15 days. Any changes in dates will be published through notice on AMC website i.e. https://www.motilaloswalmf.com/download/addendums. **Alternative to launch of NFO for ETFs** The AMC intends to contribute the initial fund for unit creation. Subsequently, the AMC can transfer the units of ETF to Market Makers or other investors, subject to compliance with all applicable provisions for launch of ETF vide clause 6.12.2.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.
XVI.	**New Fund Offer Price:** This is the price per unit that the investors have to pay to invest during the NFO.	Offer of Units of Rs. 10 each, issued at a premium approximately equal to the difference between face value and Allotment Price during the New Fund Offer and at NAV based prices on an ongoing basis.
XVII.	**Segregated portfolio/side pocketing disclosure**	SEBI vide clause 4.4.3.5 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD1/P/CIR/2024/90 dated June 27, 2024, has advised that portfolios by mutual fund schemes investing in debt and money market instruments should have provision in the concerned SID for creating portfolio segregation. **Segregated Portfolio**: The portfolio comprising of debt and money market instruments, which might be affected by a credit event and shall also include the unrated debt or money market instruments affected by actual default. The AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event/actual default at issuer level, subject to SEBI Regulations and other prevailing guidelines if any. Accordingly, Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. The Security comprised of segregated portfolio may not realise any value. Further, listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their

		liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV. For further details, kindly refer SAI.
XVIII	**Swing pricing disclosure**	Not applicable
XIX.	**Stock lending/short selling**	Not applicable
XX.	**How to Apply**	Investors should mandatorily use the Application Forms, Transactions Request, included in the KIM and other standard forms available at the Investor Service Centers/ www.motilaloswalmf.com, for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected. Please refer to the SAI and Application form for the instructions Please refer Details in Section II.
XXI.	**Investor services**	**For General Service request and Complaint Resolution** **Mr. Juzer Dalal** **Motilal Oswal Asset Management Company Limited** 10th Floor, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025 Tel No.: +91 8108622222 and +91 22 40548002 Fax No.: 02230896884 Email.: amc@motilaloswal.com Investors are advised to contact any of the Designated Collection Center / Investor Service Center or the AMC by calling the toll free no. of the AMC at +91 8108622222 & +91 22 40548002. Investors can also visit our website http://www.motilaloswalmf.com for complete details. Investor may also approach the Compliance Officer / CEO of the AMC. The details including, inter-alia, name & address of Compliance Officer & CEO, their e-mail addresses and telephone

		numbers are displayed at each offices of the AMC. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either their stock broker or the investor grievance cell of the respective stock exchange or their distributor.
XXII.	**Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)**	Not Applicable.
XXIII	**Special product/facility available during the NFO and on ongoing basis**	The scheme does not offer any special products except ASBA. The Mutual Fund will offer ASBA facility during the NFO of the Scheme. ASBA is an application containing authorization given by the Investor to block the application money in his specified bank account towards the subscription of the units offered during the NFO of Scheme. If an Investor is applying through ASBA facility, the application money towards the subscription of units shall be NFO SID of Motilal Oswal Gold ETF debited from his specified bank account only if his/her application is selected for allotment of units. Please refer to the SAI for more details.
XXIV	**Web link**	**Link for factsheet:** https://www.motilaloswalmf.com/download/factsheets **Link for TER:** https://www.motilaloswalmf.com/total-expense-ratio

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

(i) The draft Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 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 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 there under shall be applicable.

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

Place: Mumbai
Date: July 23, 2025

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)
Sd/-
Aparna Karmase
Head- Compliance, Legal and Secretarial

PART II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

The asset allocation pattern of the Scheme would be as follows:

Instruments	Indicative Allocations (% of total assets)	
	Minimum	**Maximum**
Physical Gold & Gold related instruments*	95%	100%
Debt and money market instruments, cash and cash equivalents	0%	5%

* Gold related instruments as may be specified by SEBI from time to time. In reference to clause 3.2 of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 GDS of banks 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.

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.

Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, TREPS, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, Bills Rediscounting, usance bills, and any other like instruments as specified by the Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI) from time to time.

Pursuant to clause 12.24 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through Physical gold and gold related Instrument and Units of Liquid schemes / Money Market Instrument, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time will not exceed 100% of the net assets of the scheme.

In accordance with para 12.26.6 of SEBI Master circular for Mutual Funds dated June 27, 2024, the following exposures shall not be considered in the cumulative gross exposure:

a. Short position in Exchange Traded Commodity Derivatives (ETCDs) not exceeding the holding of the underlying goods received in physical settlement of ETCD contracts

b. Short position in ETCDs not exceeding the long position in ETCDs on the same goods.
c. Further, the mutual funds shall not write options, or purchase instruments with embedded written options in goods or on commodity futures.

Cash and cash equivalents as per SEBI letter no. SEBI/HO/IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities and Repo on Government Securities having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No	Type of Instrument	Percentage of exposure	Circular references*
1.	Gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying	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 GDS of banks 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.	Paragraph 3.2 of SEBI Master Circular dated June 27, 2024
2.	Securities Lending/ Stock Lending	The scheme will not make any investment in Securities Lending/ Stock Lending.	-
3.	Equity Derivatives for non- hedging purposes	The scheme will not make any investment in Equity Derivatives.	-
4.	Securitized Debt	The scheme will not make any investment in Securitized Debt.	-
5.	Overseas Securities	The scheme shall have no Overseas Securities/ ADR & GDRs.	-
6.	REITS/ InVITS	The Scheme shall not invest in REITS/ InVITS.	-
7.	AT1 and AT2 bonds.	The Scheme shall not invest in AT1 and AT2 bonds.	-
8.	Short selling	The scheme will not invest in Short selling.	-
9.	Repo in corporate debt and corporate reverse repo	The Scheme shall not invest in repo in corporate debt and corporate reverse repo.	-
10.	Unrated Debt instrument.	The Scheme shall not invest in unrated debt instrument.	-

Sr. No	Type of Instrument	Percentage of exposure	Circular references*
11.	Credit Default Swaps (CDS)	The Scheme shall not invest in Credit Default Swaps (CDS).	-
12.	Structured Obligations / Credit Enhancements.	The Scheme will not invest in debt instruments having Structured Obligations / Credit Enhancements.	-
13.	Schemes managed by the AMC	The Scheme may also invest in other schemes managed by the AMC or in the schemes of any other Mutual Fund not more than 5% of the Net Asset Value of the Mutual Fund, provided it is in conformity with the investment objectives of the Scheme.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996

Investment in the physical gold shall be of standard 1 kg bar's with fineness of 995 parts per thousand (or 99.5% purity) or higher. This may change as per the regulatory guidelines in the future. During buying or selling, for a concerned transaction, in case of any variation in the weight of the gold bar (away from 1 kg), same shall be adjusted in the cash component i.e. higher weight will reduce cash component and lower weight will increase cash component for the concerned investor.

Rebalancing due to Short term defensive consideration:
Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view applicable regulations and political and economic factors. In the event that the asset allocation of the Scheme should deviate from the ranges as noted in the asset allocation table above, then the portfolio of the Scheme will be rebalanced by the Fund Manager to the position indicated in the asset allocation table above. Such changes in the asset allocation will be for short term and defensive considerations as per clause 1.14.1.2 of SEBI Master Circular No. SEBI/ HO/ IMD/ IMD-PoD-1/ P/ CIR/ 2024/ 90 dated June 27, 2024.

In case of deviation, if any, from the asset allocation pattern, the AMC shall rebalance the portfolio within a period of 7 calendar days in accordance with Clause 3.5.3.11 of SEBI Master Circular No. SEBI/ HO/ IMD/ IMD-PoD-1/ P/ CIR/ 2024/ 90 dated June 27, 2024.

Portfolio Rebalancing due to Passive Breach:
The Scheme shall rebalance the portfolio in case of any deviation to the asset allocation. Such rebalancing shall be done within 7 Calendar days from the date of occurrence of deviation.

Timelines for deployment of funds collected in NFO –
In line with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, funds collected in new fund offer shall be deployed as per following manner:

1. The AMC shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units.

2. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC.
3. The Investment Committee may extend the timeline by 30 business days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same. The Investment Committee shall examine the root cause for delay in deployment before granting approval for part or full extension. The Investment Committee shall not ordinarily give part or full extension where the assets for any scheme are liquid and readily available.
4. In case the funds are not deployed as per the asset allocation mentioned in the SID as per the aforesaid mandated plus extended timelines, AMC shall:
   (i) not be permitted to receive fresh flows in the same scheme till the time the funds are deployed as per the asset allocation mentioned in the SID.
   (ii) not be permitted to levy exit load, if any, on the investors exiting such scheme(s) after 60 business days of not complying with the asset allocation of the scheme.
   (iii) inform all investors of the NFO, about the option of an exit from the concerned scheme without exit load, via email, SMS or other similar mode of communication.
   (iv) report deviation, if any, to Trustees at each of the above stages.

B. WHERE WILL THE SCHEME INVEST?

The Scheme will invest in Gold and Gold related Instruments, debt, money market instruments and other permitted instruments, which will include but not limited to:

Subject to the Regulations and other prevailing Laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- In Gold and Gold -related instrument(s) as notified by SEBI from time to time.
- Gold related Instruments i.e., Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying
- Investment in Debt and Money Market securities.
- The scheme may invest the funds of the scheme in short term deposits of scheduled commercial banks as permitted under extant regulations.
- Tri-party repo (TREPS)
- Mutual Fund units
- Any other instruments as may be permitted by RBI/SEBI under prevailing laws from time to time.

The investment restrictions and the limits are specified in the Schedule VII of SEBI Regulations which is mentioned in the section ‘Investment Restrictions’.

For detailed information kindly refer Section II.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme follows a passive investment strategy and seeks to invest in Physical Gold. 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.

Investment of Subscription Money:
The Mutual Fund may deploy NFO proceeds in TREPS before closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds deployed in TREPS during the NFO period. The appreciation received from investment in TREPS shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the Scheme during the NFO period, the interest earned upon investment of NFO proceeds in TREPS shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.

Portfolio Turnover
Portfolio Turnover is defined as the lower of sales or purchase divided by the average corpus during a specified period of time. The Scheme, being an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. However, it is difficult to measure with reasonable accuracy the likely turnover in the portfolio of the Scheme.

Tracking Error
Tracking error is defined as the standard deviation of the difference between the daily returns of the benchmark and the NAV of the Scheme. Theoretically, the corpus of the Scheme has to be fully invested in the underlying asset However, it is not possible to invest as per the objective due to reason that the Scheme has to incur expenses, corporate actions regulatory policies, ability of the Fund Manager to closely replicate the Underlying Portfolio, lack of liquidity, etc. The Scheme’s returns may therefore deviate from those of its benchmark. Tracking Error may arise due to the following reasons:

1. Fees and expenses of the Scheme.
2. Cash balance held by the Scheme due to dividend received, subscriptions, redemption, etc.
3. Halt in trading on the stock exchange due to circuit filter rules.
4. Corporate actions
5. The Scheme has to invest in the underlying asset in whole numbers and has to round off the quantity of underlying asset.
6. Delay in dividend payout, and withholding tax on dividend.
7. Market conditions may not offer an opportunity to rebalance its portfolio to match the underlying asset and such delay may affect the NAV of the Scheme.
8. Lack of Liquidity

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2% p.a.

In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMC, the tracking error may exceed 2% and the same will be intimated to the Trustees with corrective actions taken by the AMC, if any.

Tracking Error: The Fund shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of the Mutual Fund and AMFI.

Tracking Difference: The annualized difference of daily returns between the index and the NAV of the Fund shall be disclosed on the website of the Mutual Fund and AMFI, on a monthly basis, for tenures 1 year, 3 years, 5 years, 10 years and since the date of allotment of units.

For detailed derivatives strategies, please refer SAI.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked to domestic price of Physical Gold.

The performance of the Scheme will be benchmarked against domestic price of physical gold as the scheme will invests primarily in physical gold and gold related instruments.

The AMC/Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

E. WHO MANAGES THE SCHEME?

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
Dishant Mehta* **Fund Manger** *Fund Manager has been appointed as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2024/30 dated April 30, 2024	**Age**: 36 years **Qualification**: Graduate In B.S.C	**Associate Fund Manager-** 1. Motilal Oswal Nifty 50 Index Fund 2. Motilal Oswal Nifty 500 Index Fund 3. Motilal Oswal Nifty Bank Index Fund 4. Motilal Oswal Nifty Midcap 150 Index Fund 5. Motilal Oswal Nifty Next 50 Index Fund 6. Motilal Oswal Nifty Smallcap 250 Index Fund 7. Motilal Oswal Nifty 50 ETF	Mr. Dishant Mehta has more than 14 years of experience and expertise in Financial markets across different segment -Equities, Derivatives, Commodities and Currencies. Managed

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
		8. Motilal Oswal Nifty Midcap 100 ETF 9. Motilal Oswal Nasdaq 100 Fund of Fund 10. Motilal Oswal Nifty 200 Momentum 30 Index Fund 11. Motilal Oswal Nifty 200 Momentum 30 ETF 12. Motilal Oswal BSE Low Volatility ETF 13. Motilal Oswal BSE Low Volatility Index Fund 14. Motilal Oswal BSE Healthcare ETF 15. Motilal Oswal BSE Financials ex Bank 30 Index Fund 16. Motilal Oswal BSE Enhanced Value Index Fund 17. Motilal Oswal BSE Enhanced Value ETF 18. Motilal Oswal BSE Quality Index Fund 19. Motilal Oswal BSE Quality ETF 20. Motilal Oswal Nifty Microcap 250 Index Fund 21. Motilal Oswal Nifty 500 ETF 22. Motilal Oswal Nifty Realty ETF 23. Motilal Oswal Nifty Smallcap 250 ETF 24. Motilal Oswal Nifty India Defence Index Fund 25. Motilal Oswal Nifty India Defence ETF 26. Motilal Oswal Nifty 500 Momentum 50 Index Fund 27. Motilal Oswal Nifty 500 Momentum 50 ETF 28. Motilal Oswal Nifty MidSmall IT and Telecom Index Fund 29. Motilal Oswal Nifty MidSmall Financial Services Index Fund 30. Motilal Oswal Nifty MidSmall India	Institutional and Foreign Portfolio Investment clients. He is associated with Motilal Oswal Asset Management Company Ltd. from November 2021 onwards as Passive Fund Dealer.

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
		Consumption Index Fund 31. Motilal Oswal Nifty MidSmall Healthcare Index Fund 32. Motilal Oswal Nifty Capital Market Index Fund 33. Motilal Oswal Nifty Capital Market ETF 34. Motilal Oswal Nifty 50 Equal Weight ETF 35. Motilal Oswal Nifty Next 50 ETF 36. Motilal Oswal BSE India Infrastructure ETF 37. Motilal Oswal Nifty India Manufacturing ETF 38. Motilal Oswal Nifty PSE ETF 39. Motilal Oswal Nifty India Tourism ETF 40. Motilal Oswal Nifty Midcap150 Momentum 50 ETF 41. Motilal Oswal Nifty Alpha 50 ETF	
Rakesh Shetty – Fund Manager (For Debt Component)	**Age:** 43 years **Qualification:** Bachelors of Commerce (B.Com)	**Fund Manager –** 1. Motilal Oswal Large and Midcap Fund 2. Motilal Oswal Midcap Fund 3. Motilal Oswal Focused Fund 4. Motilal Oswal ELSS Tax Saver Fund 5. Motilal Oswal Liquid Fund 6. Motilal Oswal Ultra Short Term Fund 7. Motilal Oswal Balanced Advantage Fund 8. Motilal Oswal Multi Asset Fund 9. Motilal Oswal Flexi Cap Fund 10. Motilal Oswal Small Cap Fund 11. Motilal Oswal Large Cap Fund 12. Motilal Oswal Multi Cap Fund 13. Motilal Oswal Quant Fund 14. Motilal Oswal Business Cycle Fund 15. Motilal Oswal Manufacturing Fund 16. Motilal Oswal S&P 500 Index Fund	Mr. Rakesh Shetty has more than 14 years of overall experience and expertise in trading in equity, debt segment, Exchange Trade Fund's management, Corporate Treasury and Banking. Prior to joining Motilal Oswal Asset Management Company Limited, he has worked with Company

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
		17. Motilal Oswal Nifty 5 year benchmark G-Sec ETF 18. Motilal Oswal 5 Year G-Sec Fund of Fund 19. Motilal Oswal Asset Allocation Fund of Fund- Aggressive 20. Motilal Oswal Asset Allocation Fund of Fund- Conservative 21. Motilal Oswal Nasdaq 100 Fund of Fund 22. Motilal Oswal Nasdaq Q50 ETF 23. Motilal Oswal Nifty 200 Momentum 30 Index Fund 24. Motilal Oswal Nifty 200 Momentum 30 ETF 25. Motilal Oswal BSE Low Volatility ETF 26. Motilal Oswal BSE Low Volatility Index Fund 27. Motilal Oswal BSE Healthcare ETF 28. Motilal Oswal BSE Financials ex Bank 30 Index Fund 29. Motilal Oswal BSE Enhanced Value Index Fund 30. Motilal Oswal BSE Enhanced Value ETF 31. Motilal Oswal BSE Quality Index Fund 32. Motilal Oswal BSE Quality ETF 33. Motilal Oswal Gold and Silver ETFs Fund of Funds 34. Motilal Oswal Developed Market Ex US ETFs Fund of Funds 35. Motilal Oswal Nifty 500 ETF 36. Motilal Oswal Nifty Realty ETF 37. Motilal Oswal Nifty Smallcap 250 ETF 38. Motilal Oswal Nifty India Defence Index Fund 39. Motilal Oswal Nifty India Defence	engaged in Capital Market Business wherein he was in charge of equity and debt ETFs, customized indices and has also been part of product development.

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
		ETF 40. Motilal Oswal Nifty 500 Momentum 50 Index Fund 41. Motilal Oswal Nifty 500 Momentum 50 ETF 42. Motilal Oswal Digital India Fund 43. Motilal Oswal Nifty MidSmall IT and Telecom Index Fund 44. Motilal Oswal Nifty MidSmall Financial Services Index Fund 45. Motilal Oswal Nifty MidSmall India Consumption Index Fund 46. Motilal Oswal Nifty MidSmall Healthcare Index Fund 47. Motilal Oswal Nifty Capital Market Index Fund 48. Motilal Oswal Nifty 50 Index Fund 49. Motilal Oswal Nifty 500 Index Fund 50. Motilal Oswal Nifty Bank Index Fund 51. Motilal Oswal Nifty Midcap 150 Index Fund 52. Motilal Oswal Nifty Next 50 Index Fund 53. Motilal Oswal Nifty Smallcap 250 Index Fund 54. Motilal Oswal Nifty Microcap 250 Index Fund 55. Motilal Oswal Nifty 50 ETF 56. Motilal Oswal Nifty Midcap 100 ETF 57. Motilal Oswal Arbitrage Fund 58. Motilal Oswal Innovation Opportunities Fund 59. Motilal Oswal Active Momentum Fund 60. Motilal Oswal Nifty Capital Market ETF 61. Motilal Oswal Nifty 50 Equal Weight ETF 62. Motilal Oswal Nifty Next 50 ETF 63. Motilal Oswal Infrastructure Fund	

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
		64. Motilal Oswal BSE India Infrastructure ETF 65. Motilal Oswal Nifty India Manufacturing ETF 66. Motilal Oswal Nifty PSE ETF 67. Motilal Oswal Nifty India Tourism ETF 68. Motilal Oswal Services Fund 69. Motilal Oswal Nifty Midcap150 Momentum 50 ETF 70. Motilal Oswal Nifty Alpha 50 ETF	

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

The following list consists of existing passively managed open ended equity Index/ ETF schemes of Motilal Oswal Mutual Fund.

Sr. No	Name of the Scheme
1.	Motilal Oswal Nifty 50 Index Fund
2.	Motilal Oswal Nifty 500 Index Fund
3.	Motilal Oswal Nifty Bank Index Fund
4.	Motilal Oswal Nifty Midcap 150 Index Fund
5.	Motilal Oswal Nifty Next 50 Index Fund
6.	Motilal Oswal Nifty Smallcap 250 Index Fund
7.	Motilal Oswal S&P 500 Index Fund
8.	Motilal Oswal Nifty 200 Momentum 30 Index Fund
9.	Motilal Oswal BSE Low Volatility Index Fund
10.	Motilal Oswal BSE Financials ex Bank 30 Index Fund
11.	Motilal Oswal BSE Enhanced Value Index Fund
12.	Motilal Oswal BSE Quality Index Fund
13.	Motilal Oswal S&P 500 Index Fund
14.	Motilal Oswal Nifty Microcap 250 Index Fund
15.	Motilal Oswal Nifty India Defence Index Fund
16.	Motilal Oswal Nifty 500 Momentum 50 Index Fund
17.	Motilal Oswal Nifty 50 ETF
18.	Motilal Oswal Nifty Midcap 100 ETF
19.	Motilal Oswal Nasdaq 100 ETF

Sr. No	Name of the Scheme
20.	Motilal Oswal Nasdaq Q50 ETF
21.	Motilal Oswal Nifty 200 Momentum 30 ETF
22.	Motilal Oswal BSE Low Volatility ETF
23.	Motilal Oswal BSE Healthcare ETF
24.	Motilal Oswal BSE Enhanced Value ETF
25.	Motilal Oswal BSE Quality ETF
26.	Motilal Oswal Nifty 5 YR Benchmark G Sec ETF
27.	Motilal Oswal Nifty 500 ETF
28.	Motilal Oswal Nifty Realty ETF
29.	Motilal Oswal Nifty Smallcap 250 ETF
30.	Motilal Oswal Nifty India Defence ETF
31.	Motilal Oswal Nifty 500 Momentum 50 ETF
32.	Motilal Oswal Gold and Silver ETFs Fund of Funds
33.	Motilal Oswal Nasdaq 100 Fund of Fund
34.	Motilal Oswal Developed Market Ex US ETFs Fund of Funds
35.	Motilal Oswal Asset Allocation Passive Fund of Fund Aggressive
36.	Motilal Oswal Asset Allocation Passive Fund of Fund Conservative
37.	Motilal Oswal Nifty MidSmall IT and Telecom Index Fund
38.	Motilal Oswal Nifty MidSmall Financial Services Index Fund
39.	Motilal Oswal Nifty MidSmall India Consumption Index Fund
40.	Motilal Oswal Nifty MidSmall Healthcare Index Fund
41.	Motilal Oswal Nifty Capital Market Index Fund
42.	Motilal Oswal Nifty Capital Market ETF
43.	Motilal Oswal Nifty 50 Equal Weight ETF
44.	Motilal Oswal Nifty Next 50 ETF
45.	Motilal Oswal BSE India Infrastructure ETF
46.	Motilal Oswal Nifty India Manufacturing ETF
47.	Motilal Oswal Nifty PSE ETF
48.	Motilal Oswal Nifty India Tourism ETF
49.	Motilal Oswal Nifty Midcap150 Momentum 50 ETF
50.	Motilal Oswal Nifty Alpha 50 ETF

For detailed comparative table please refer link https://www.motilaloswalmf.com/download/sid-relateddocuments

The Trustees have ensured that the Scheme is a new product offered by Motilal Oswal Mutual Fund and is not a minor modification of its existing Scheme.

G. HOW HAS THE SCHEME PERFORMED?

This scheme is a new scheme and does not have any performance track record.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

i. Top 10 holdings of the Scheme:

The Scheme is a new scheme and hence the same is not applicable.

ii. Disclosure of Name and Exposure to Top 7 Issuers, Stocks, Groups and Sectors as a percentage of NAV of the Scheme in Case of Debt and Equity ETFs/Index Funds through a functional website link that contains detailed description

The Scheme is a new scheme and hence the same is not applicable.

iii. Functional Website link for Portfolio Disclosure:

The Scheme is a new scheme and hence the same is not applicable.

iv. Portfolio Turnover Rate:

The Scheme is a new scheme and hence the same is not applicable.

v. Aggregate Investment in the Scheme by concerned Fund Manager:

The Scheme is a new scheme and hence the same is not applicable.

vi. Investments of AMC in the Scheme

For investments as may be required under Regulation 28(4) of the Regulations, the AMC may invest in the Scheme during the New Fund Offer (NFO) or continuous offer period subject to the SEBI (MF) Regulations. However, AMC shall not charge any fees on such investments.

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. 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.

The Net Asset Value (NAV) of the units under the Scheme shall be calculated as follows:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments + Receivables + Accrued Income + Other Assets} \\ \text{Accrued Expenses- Payables- Other Liabilities}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

The NAV will be calculated up to four decimals.

The NAV shall be calculated and disclosed on each business day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time.

Illustration of NAV:
If the net assets of the Scheme, after considering applicable expenses, are Rs.10,45,34345.34 and units outstanding are 10,00,0000, then the NAV per unit will be computed as follows:

10,45,34,345.34 / 10,00,000 = Rs. 10.4534 per unit (rounded off to four decimals)

The repurchase price shall not be lower than 95% of the 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. refer to SAI.

Valuation of Physical 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:

Physical Gold will be valued basis the market price of gold in the domestic market and will be marked to market daily. The market price of gold in the domestic market on any Business Day would be derived as under:

1. The gold held shall be valued as per clause 3A of eight schedule of SEBI (Mutual Fund) Regulations, 1996, subject to the following:
   Note: 3A - Value of Gold: the gold held by a gold exchange traded fund 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 995.0 parts per thousand.

a. it will be adjusted for conversion to metric measures as per standard conversion rate if required;
b. further adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
c. it will be further adjusted for the below additions -

i. transportation charges and other charges viz. Insurance, fixing charges, etc. that may be incurred in procuring such gold from London to the place where it is physically stored; &
ii. notional customs duty and applicable taxes and levies that may be incurred to procure gold from London to the place where it is physically stored;

Provided that the additions under clause (c) may be made on the basis of a notional premium that is charged for delivery of gold to the place where it is physically stored.

Provided that the adjustment under above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund.

Provided further that where the gold held by a Scheme is of a greater fineness, the relevant prices as prescribed under SEBI (Mutual Fund) Regulations, 1996 shall be considered as the reference price under this sub-paragraph.

2. If the gold acquired by the gold exchange traded fund 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 as defined under SEBI (Mutual Fund) Regulations, 1996 and thereafter valued in terms of sub-paragraph (1).

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees, marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

The entire NFO expenses will be borne by AMC.

C. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses 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 Fund.

Particulars	% p.a. of daily Net Assets
Investment Management and Advisory Fees	Upto 1.00%
Trustee fee	
Audit fees	
Custodian fees	
Registrar & Transfer Agent Fees	
Marketing & Selling expense including agents' commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Brokerage and transaction cost pertaining to distribution of unit	
Costs of statutory Advertisements	
Cost towards investor education & awareness (1bps) **	
Incentives paid to Market Makers, if any^	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Goods and Service Tax **(GST)** on expenses other than investment management and advisory fees	
GST on brokerage and transaction cost	
Other Expenses*	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (b)	Upto 1.00%

*Subject to the Regulations and as permitted under Regulation 52 of SEBI (MF) Regulations, 1996 and clause 10.1.1 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

As per clause 10.1.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, it has been decided that inflows of amount upto Rs. 2,00,000/- per transaction, by the individual investors shall be considered as inflows from retail investors.

** As per clause 10.1.16 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, it has been decided that with effect from July 1, 2022, the charges applicable for investor education and awareness initiatives from ETFs/ Index Funds shall be 1bps of daily net assets of the scheme.

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 be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route. Provided that the expenses that are very small in value but high in volume may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of respective scheme AUM, whichever is lower.

However, the upfront trail commission shall be paid from AMC's books for inflows through SIPs from new investors as per the applicable regulations. The said commission shall be amortized on daily basis to the scheme over the period for which the payment has been made. A complete audit trail of up fronting of trail commissions from the AMC's books and amortization of the same to scheme(s) thereafter shall be made available for inspection. The said commission should be charged to the scheme as 'commissions' and should also account for computing the TER differential between regular and direct plans in each scheme.

^ As per clause 3.6.1.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, it is hereby clarified that with effect from July 1,2022, incentive to be paid to Market Makers shall be charged to the ETF scheme but within the maximum permissible limit of TER.

Following are the principles of incentive structure:

- MOAMC may decide to pay compensation or remuneration to MMs depending upon various criteria such as volumes, bid-ask spread, inventory maintain by MMs / APs.
- Maintenance by MM of minimum unit creation size of ETF available on both bid and ask side of trades, as may be decided by AMC and MM from time to time.

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 will be charged in line with SEBI Mutual Fund Regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards any of the expense heads mentioned in the above regulation.

All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan and no commission for distribution of Units will be paid / charged under the Direct Plan.

In addition to expenses under Regulation 52(6) and (6A), AMC may charge GST on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

1. GST on investment and advisory fees charged to the scheme will be in addition to the maximum limit of TER as prescribed in regulation 52 (6) of the SEBI Regulations.
2. GST on expenses other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the SEBI Regulations.
3. 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 Regulations.

In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme:

Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12% of trade value in case of cash market transactions and 0.05% of trade value in case of derivatives transactions.

Mutual funds/AMCs shall make complete disclosures in the half yearly report of Trustees to SEBI regarding the efforts undertaken by them to increase geographical penetration of mutual funds and the details of opening of new branches, especially at locations beyond top 30 cities.

The Mutual Fund would update the current expense ratios on the website (www.motilaloswalmf.com) atleast three working days prior to the effective date of the change. Investors can refer to “Total Expense Ratio” section on https://www.motilaloswalmf.com/downloads/mutual-fund/totalexpenseratio for Total Expense Ratio (TER) details.

Illustration of impact of expense ratio on returns of the Scheme

Particulars	**Regular Plan**	**Direct Plan**
	Amount (Rs.)	
Amount Invested at the beginning of the year	N.A	10,000
Net asset before expenses		11,500
Expenses other than Distribution Expenses _0.15%		17.25
Distribution Expenses 0.50%		0.00
Returns after Expenses at the end of the Year		1,482.75

- The purpose of the above illustration is purely to explain the impact of expense ratio charged to 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. The expenses of the Direct Plan under the Scheme may vary with that of the Regular Plan under the Scheme.
- 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 consult his or her own financial advisor.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the Scheme. For the current applicable structure, please refer to the website of the AMC www.motilaloswalmf.com or may call at toll free no. 91 8108622222 and +91 2240548002 or your distributor.

Type of Load	**Load chargeable (as %age of NAV)**
Exit	Not applicable

There is no entry/exit load on units of the Scheme bought or sold through the secondary market on the Stock Exchange. However, an investor would be paying cost in the form of a bid and ask spread and brokerage, as charged by his broker for buying/selling units of the Scheme.

The AMC shall ensure the repurchase price will not be lower than 95% of the Applicable NAV.

Please Note that the investor is requested to check the prevailing load structure of the Scheme before investing.

*** Liquidity window for Investors of ETFs with AMCs**:
In case of redemption of units of the Scheme upto INR 25 Crores, directly with AMC, without any exit load, in case of the following scenarios:

i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or
ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or
iii. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In case of the above scenarios, applications received from investors for redemption upto 3.00 p.m. on any trading day, shall be processed by the AMC at the closing NAV of the day. The above instances shall be tracked by the AMC on a continuous basis and in case if any of the above mentioned scenario arises, the same shall be disclosed on the website of AMC. The investor is requested to check the prevailing load structure of the Scheme before investing. For any change in load structure, AMC will issue an addendum and display it on the website/Investor Service Centers. Any imposition or enhancement in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Under the Scheme, the AMC reserves the right to modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme, subject to maximum limits as prescribed under the SEBI Regulations. The load may also be changed from time to time and in case of exit/redemption, load may be linked to the period of holding.

For any change in the load structure, the AMC would undertake the following steps:

1. The addendum detailing the changes will be attached to SID and Key Information Memorandum (KIM). The addendum will be circulated to all the distributors so that the same can be attached to all SID and KIM already in stock.
2. Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all Investor Service Centers and distributors/ brokers offices.
3. The introduction of the exit load along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
4. The Fund shall display the addendum on its website (www.motilaloswalmf.com).
5. Any other measure that the Mutual Fund shall consider necessary.

<u>SECTION II</u>

I. <u>INTRODUCTION</u>

A. Definitions/Interpretation

For detailed description please refer https://www.motilaloswalmf.com/download/sid-related-documents

B. Requirement of Minimum Investors

As Motilal Oswal Gold ETF is an exchange traded fund, the provision of minimum number of investors and maximum holding by the investor is not applicable as per clause 6.11.4.2 of SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

C. 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:

<u>Risks associated with the Scheme:</u>

- 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 wilful 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 wilful 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 Associated with Debt and Money Market Instruments

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures 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 is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

- **Credit Risk:** Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no 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 primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

- **Reinvestment Risk**: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- **Pre-payment Risk**: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

- **Spread Risk**: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life 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.

- Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

Risks associated with Segregated portfolio

The AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event/actual default at issuer level, subject to SEBI Regulations and other prevailing guidelines if any. Accordingly, Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. The Security comprised of segregated portfolio may not realise any value. Further, listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk associated with Investment in Units of mutual fund

Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rate of the securities in which the Scheme(s) invests fluctuates, the value of your investment in the Scheme(s) may go up or down depending on the various factors and forces affecting the capital markets and money markets.

Tracking Error and Tracking Difference Risk

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the benchmark due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance and changes to the underlying asset and regulatory restrictions, lack of liquidity which may result in Tracking

Error. Hence it may affect AMC's ability to achieve close correlation with the benchmark of the Scheme. The Scheme's returns may therefore deviate from its benchmark. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying asset and the NAV of the Scheme. 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. 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. Tracking difference refers to annualized difference of daily returns between the index and the NAV of the ETF / Index fund.

Trading through mutual fund trading platforms of BSE and/ or NSE

In respect of transaction in Units of the Scheme through BSE and/ or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/ or NSE and their respective clearing corporations on which the Mutual Fund has no control.

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 investing in TREPS Segments

The mutual fund is a member of securities and TREPS segments of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in TREPS segments are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time. In the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund allocated to the scheme on a pro-rata basis.

Risk associated with ETF

1. Passive Investments: As the scheme proposes to invest not less than 95% of the net assets in the securities of the benchmark Index, the Scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets. The value of the Scheme's investments, may be affected generally by factors affecting equity markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.

2. Market risk: ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

3. Tracking errors: Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

4. Trading at discount or premium: An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty.

5. Liquidity risk: Authorized participants (APs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more APs, there is no assurance that active trading will be maintained.

6. As the units of the Scheme are listed on the Stock Exchange, trading in the units of the Scheme may be halted due to market conditions or for reasons that in the view of the Exchange Authorities or SEBI. There could also be trading halts caused by extraordinary market volatility and pursuant to NSE/BSE and SEBI circuit filter rules and the Scheme would not be able to buy/sell securities in case of subscriptions/redemptions, which may impact the Scheme. Further, there can be no assurance that the requirements of the exchange necessary to maintain the listing of the Scheme will continue to be met or will remain unchanged.

7. Listing and trading of the units are undertaken on the Stock Exchanges within the rules, regulation and policy of the Stock Exchange and SEBI. Any change in trading rules, regulation and policy by the regulatory authority would have a bearing on the trading of the units of the Scheme and its prices.

8. Though the Scheme is listed on the NSE, there is no assurance that an active secondary market will develop or be maintained. Hence, there would be times when trading in the units of the Scheme would be infrequent.

9. The NAV of the Scheme reflect the valuation of its investment and any changes in market value of its investments would have a bearing on its NAV. When the units are traded on the Stock Exchange, the units of the Scheme may trade at prices which can be different from the NAV due to various factors like demand and supply for the units of the Scheme, perceived trends in the market outlook, etc.

10. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the Scheme portfolio may result, at times, in potential losses to the Scheme, and there can be a subsequent decline in the value of the securities held in the Scheme portfolio.

11. Investors can directly approach the AMC for redemption of units of ETFs, for transaction of up to INR 25 Cr. without any exit load, in case of the following scenarios: i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or iii. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

12. Tracking error may arise due to various reasons like fees and expenses charged to the Scheme, dividend, corporate actions, change in the Underlying Index, etc. Tracking error has an impact on the performance of the Scheme. The Scheme's returns may therefore deviate from those of its Underlying Basket. However, the Fund would endeavor to keep the tracking error as low as possible.

Risk associated with potential change in Tax structure

This summary of tax implications given in the taxation section (Units and Offer Section III) is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns.

Risk Control

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

D. Risk mitigation strategies:

Risk and Description	Risk mitigates / management strategy
<u>Risks associated with Equity investment</u>	
<u>Market Risk</u> The Scheme is vulnerable to movements in the prices of securities invested by the Scheme, which could have a material bearing on the overall returns from the Scheme. The value of the underlying Scheme investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.	Market risk is inherent to an equity scheme. Being a passively managed scheme, it will invest in the securities included in its Benchmark Index.
<u>Price risk: Fluctuations in the price of Gold.</u>	The Scheme is passively managed and Fluctuations in Gold prices will not increase the tracking error.
<u>Liquidity risk</u> The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which they invests.	The Scheme will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying asset.
<u>Tracking Error risk (Volatility/ Concentration risk):</u> The performance of the Scheme may not commensurate with the performance of the of the benchmark index on any given day or over any given period, referred to as tracking error.	**<u>Tracking Error risk (Volatility/ Concentration risk):</u>** Over a short to medium period, the Scheme may carry the risk of variance between portfolio composition and Benchmark. The objectives of the scheme are too closely track the performance of the benchmark over the same period, subject to tracking error. The Scheme would endeavor to maintain a low tracking error by actively aligning the portfolio in line with the benchmark.

Risk and Description	Risk mitigates / management strategy
<u>Derivatives Risk</u> As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives since derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds.	Derivatives will be used in the form of Index Options, Index Futures and other instruments as may be permitted by SEBI. All derivatives trade will be done only on the exchange with guaranteed settlement. The AMC monitors the portfolio and regulatory limits for derivatives through its front office monitoring system. Exposure to derivatives of stocks or underlying index will be done based on requisite research. Exposure with respect to derivatives shall be in line with regulatory limits and the limits specified in the SID. No OTC contracts will be entered into.
Risks associated with money market investment	
<u>Market Risk/ Interest Rate Risk</u> As with all fixed income 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. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. 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.	The Scheme may invest in money market instruments having relatively shorter maturity thereby mitigating the price volatility due to interest rate changes generally associated with long-term securities.
<u>Liquidity or Marketability Risk</u> 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 money market instruments having relatively shorter maturity. While the liquidity risk for short maturity securities may be low, it may be high in case of medium to long maturity securities.
<u>Credit Risk</u> 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).	Management analysis may be used for identifying company specific risks. Management's past track record may also be studied.

E. Special Considerations:

1. Prospective investors should study this SID and SAI carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial

or other considerations of subscribing to or redeeming units, before making a decision to invest/redeem/hold units.

2. Neither this SID and SAI nor the units have been registered in any jurisdiction. The distribution of this SID or SAI in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, any person who comes into possession of this SID or SAI is required to inform themselves about and to observe any such restrictions and/or legal compliance requirements of applicable laws and Regulations of such relevant jurisdiction. It is the responsibility of any persons in possession of this SID or SAI and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

3. The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this SID or SAI or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

4. The tax benefits described in this SID and SAI are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his / her own professional tax advisor.

5. Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise.

6. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.

   The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

7. MOAMC undertakes the following activities other than that of managing the Schemes of MOMF and has also obtained NOC from SEBI for the same:

- MOAMC is a registered Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 bearing registration number INP000000670 dated August 21, 2017.
- MOAMC acts as an Investment Manager to the Schemes of Motilal Oswal Alternative Investment Trust and is registered under SEBI (Alternative Investment Funds) Regulations, 2012 as Category III AIF bearing registration number IN/AIF3/13-14/0044 and IN/AIF3/19-20/0799 respectively.
- MOAMC has incorporated a wholly owned subsidiary in Mauritius which acts as an Investment Manager to the funds based in Mauritius.
- MOAMC has incorporated a wholly owned subsidiary in India which currently undertakes Investment Advisory Services to offshore clients.

AMC confirms that there is no conflict of interest between the aforesaid activities managed by AMC. In the situations of unavoidable conflicts of interest, the AMC undertakes that it shall satisfy itself that adequate disclosures are made of source of conflict, potential 'material risk or damage' to investor interest and develop parameters for the same.

8. Apart from the above-mentioned activities, the AMC may undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund subject to receipt of necessary regulatory approvals and approval of Trustees and by ensuring compliance with provisions of regulation 24(b) (i to viii). Provided further that the asset management company may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by the Board, subject to compliance with the following additional conditions: -

- It satisfies the Board that key personnel of the asset management company, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;
- It meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

9. The Trustee, in the general interest of the unit holders of the Scheme offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day.

10. As the liquidity of the Scheme's investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption requests. The Trustee has the right to limit redemptions under certain circumstances, subject to SEBI Regulations and other prevailing guidelines if any. Please refer to the section "Right to limit Redemption".

11. Pursuant to the provisions of Prevention of Money Laundering Act, 2002 (PMLA), if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit – India) or such other authorities as prescribed under the rules/guidelines issued thereunder by SEBI and/or RBI and take

any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unitholder/ any other person.

12. Termination of the scheme(s)

The Trustees reserve the right to terminate the scheme at any time. Regulation 39(2) of the SEBI Regulations provides that any scheme of a mutual fund may be wound up after repaying the amount due to the unitholders:

1. On the happening of any event which, in the opinion of the trustees, requires the scheme to be wound up; or
1. If seventy-five percent of the unitholders of a scheme pass a resolution that the scheme be wound up; or
2. If SEBI so directs in the interest of the unitholders.
3. Where a scheme is wound up under the above Regulation, the trustees shall give a notice disclosing the circumstances leading to the winding up of the scheme:
   (a) to SEBI; and
   (b) in two daily newspapers having circulation all over India & a vernacular newspaper circulating at the place where the mutual fund is formed.

In case of termination of the scheme, regulation 41 of the SEBI (mutual Funds) Regulations, 1996 shall apply.

Mutual Fund schemes that are in the process of winding up

The Scheme shall comply with the clause 7.2 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June27, 2024 in the event of Winding-up in terms of Regulation 39(2)(a) of MF Regulations.

The AMC, its sponsor, employees of AMC and Trustee shall not be permitted to transact (buy or sell) in the units of such schemes that are under the process of being wound up. The compliance of the same will be monitored both by the Board of AMC and Trustee.

II. INFORMATION ABOUT THE SCHEME:

A. Where will the Scheme invest:

The Scheme will invest in Gold and Gold related Instruments, debt, money market instruments and other permitted instruments, which will include but not limited to:

Subject to the Regulations and other prevailing Laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- In Gold and Gold -related instrument(s) as notified by SEBI from time to time. - Gold Bullion of 99.5% purity or higher. Investments in Gold Bullion will be as per the limits specified in the asset allocation.

Gold related Instruments - 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 clause 3.2 of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 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.

- Investment in Debt and Money Market securities.
- Tri-party repo (TREPS)
- The scheme may invest the funds of the scheme in short term deposits of scheduled commercial banks as permitted under extant regulations.
- Mutual Fund units
- Any other instruments as may be permitted by RBI/SEBI under prevailing laws from time to time.

The investment restrictions and the limits are specified in the Schedule VII of SEBI Regulations which is mentioned in the section 'Investment Restrictions'.

The Securities mentioned above could be listed, unlisted, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through initial public offerings, secondary market operations, rights offer or negotiated transactions.

Investment in Derivatives

The Scheme may take an exposure to equity derivatives of constituents of the Underlying Index when securities of the Index are unavailable, insufficient or for rebalancing at the time of change in Index or in case of corporate actions, for a short period of time. The total exposure to derivatives would be restricted to 20% of the net assets of the Scheme.

The Scheme may use derivative instruments such as stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objective of the Scheme.

For details on derivative and options refer SAI.

B. What are the Investment Restrictions?

The following are the investment restrictions as contained in the Seventh Schedule and amendments thereof to SEBI (MF) Regulations which are applicable to the Scheme at the time of making investments:

1. 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 honoring repurchases or redemptions, as disclosed in this Scheme Information Document.

2. The Mutual Fund shall buy and sell physical gold/securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities/ gold and in all cases of sale, deliver the securities/ gold.

   Provided that, the Mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

3. Transfers of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if,
   a) such transfers are done at the prevailing market price for quoted instruments on spot basis. [*Explanation* - "Spot basis" shall have same meaning as specified by stock exchange for spot transactions;]
   b) the securities so transferred shall be in conformity with investment objective of the scheme to which such transfer has been made and the Policy on Inter Scheme Transfer prepared in compliance with clause 12.30 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as amended from time to time.

4. The Scheme may invest in another scheme under the same asset management company or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Mutual Fund.

5. Participation of mutual funds in ETCDs shall be subject to the following:
   i. The Fund may participate in ETCDs in India, except in commodity derivatives on 'Sensitive Commodities' as defined in Paragraph 12.26 of SEBI Master Circular dated June 27, 2024.
   ii. ETCDs having Gold as the underlying, shall also be considered as 'gold related instrument' for Gold Exchange Traded Funds (Gold ETFs).
   iii. The Scheme shall not invest in physical goods except in 'gold through Gold ETFs. However, as the Scheme participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, in that case the Fund shall dispose of such goods from the books of the Scheme, at the earliest, not exceeding the timeline prescribed below:
   For Gold and Gold related Instruments: - 180 days from the date of holding of physical goods.
   iv. The scheme may participate in the ETCDs as 'client' and shall be subject to all the rules, regulations and instructions, position limit norms, etc. as may be applicable to clients, issued by SEBI and Exchanges from time to time. The position limits at mutual fund level be as applicable to 'Trading Members'.
   v. The cumulative gross exposure through Physical gold and gold related Instrument, Debt and money market instruments, Exchange Traded Commodity Derivatives and such other securities/assets as may be

permitted by the SEBI from time to time subject to regulatory approvals, if any should shall not exceed 100% of the net assets of the scheme.

vi. The Scheme shall not have net short positions in ETCDs on any particular good, considering its positions in physical goods as well as ETCDs, at any point of time.

vii. The AMC shall not onboard Foreign Portfolio Investors (FPIs) in the Scheme investing in ETCDs until FPIs are permitted to participate in ETCDs.

viii. In Compliance with Paragraph 3.2.1.5 of SEBI Master Circular dated June 27, 2024, 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 asset value of the scheme. However, within the 50% limit, the investment limit for GDS and GMS as part of gold related instrument shall not exceed 20% of net asset 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.

6. Pursuant to Regulation 44(5) of SEBI (MF) Regulations, 1996, gold exchange traded fund scheme shall be subject to the following investment restrictions:
   a) the funds of any such 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 the offer document; and
   b) Pending deployment of funds in accordance with clause (a), the mutual fund may invest such funds in short term deposits of scheduled commercial banks.

7. The provisions of clause 12.16 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to pending deployment of funds of a Scheme in terms of investment objectives of the Scheme, will not apply to term deposits placed as margins for trading in cash and derivatives market

8. The Scheme shall not make any investment in:
   a) any unlisted security of an associate or group company of the sponsor; or
   b) any security issued by way of private placement by an associate or group company of the sponsor; or
   c) the listed securities of group companies of the sponsor which is in excess of 25 per cent of the net assets.

9. The Scheme shall not make any investment in any fund of funds scheme.

10. The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or dividend to the Unitholders and such borrowings shall not exceed 20% of the net asset of the Scheme and duration of the borrowing shall not exceed 6 months. The Mutual Fund may borrow from permissible entities at prevailing market rates and may offer the assets of the Mutual Fund as collateral for such borrowing.

11. No term loans will be advanced by the Scheme.

12. No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have -
    a. 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or
    b. representation on the board of the asset management company or the trustee company of any other mutual fund.

13. Vide clause 12.8.3.1 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, a mutual fund scheme will, within the limits specified in the clause 1 of Seventh Schedule of the MF Regulation, following prudential limits shall be followed, for schemes other than Credit risk funds:
    i. A mutual fund scheme shall not invest more than:
    a. 10% of its NAV in debt and money market securities rated AAA; or
    b. 8% of its NAV in debt and money market securities rated AA; or
    c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

However, since the asset allocation permits investment in debt and money market instruments only up to 5% of the total assets, the investment in such securities shall be further restricted to a maximum of 5% of the total assets.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities.

14. A mutual fund scheme shall not invest more than 5% 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.

    a) Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and collateralized borrowing and lending obligations.
    b) Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board.

15. 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.

16. Every mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.

The Scheme will comply with any other Regulations applicable to the investments of Mutual Funds from time to time.

All investment restrictions shall be applicable at the time of making investments. The AMC may alter these limitations/objectives from time to time to the extent the SEBI Regulations change so as to permit Scheme to make its investments in the full spectrum of permitted investments to achieve its investment objective. The Trustees may from time to time alter these restrictions in conformity with the SEBI Regulations.

C. Fundamental Attributes

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations and in terms of Clause 1.14 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 for Mutual Funds dated June 27, 2024:

(i) Type of a Scheme: An open-ended scheme replicating / tracking domestic price of physical gold.

(ii) 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.
However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

(iii) Terms of Issue:
- Liquidity Provisions: Provisions with respect to listing, repurchase, redemption, fees and expenses are mentioned in the SID.
- Aggregate fees and expenses charged to the scheme: The aggregate fee and expenses to be charged to the Scheme is detailed in Section I - Part III(C) of this document.
- Any Safety Net or Guarantee Provided: The Scheme does not provide any safety net or guarantee.

In accordance with Regulation 18(15A) & 25(26) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders 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 Unitholder 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; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.
- In addition to the conditions specified above for bringing change in the fundamental attributes of any scheme, trustees shall take comments of the Board before bringing such change(s).

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.

NSE Disclaimer: (will be added as in in principal approval)

"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 NSE/LIST/5828 dated May 09, 2025 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

MOMF has obtain all other necessary statutory approvals of the concerned regulatory authorities for the offer.

The Exchange is also pleased to grant it’s in principle approval of the MOMF listing application seeking permission for the units of Motilal Oswal Gold ETF to be dealt in on the Exchange subject to MOMF completing post-offer requirements and complying with the necessary statutory, legal & listing formalities.

The validity of the letter is coterminous with the validity of SEBI approval.

Principles of incentive structure for market makers (for ETFs) - The principles of incentive structure with Authorized participants will be in line with the agreement with authorized participants.

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 (only for close ended debt schemes) – Not Applicable

E. Other Scheme Specific Disclosures:

Listing and transfer of units	The units of the Scheme will be listed on National Stock Exchange of India Ltd (NSE). The AMC/Trustee reserves the right to list the units of the Scheme on any other recognized stock exchange as and when the AMC/Trustee consider it necessary in the interest of the Unitholders of the Scheme. The AMC will appoint Market Makers to provide liquidity in secondary market on an ongoing basis. The Market Maker(s) would offer daily two-way quote (buy and sell quotes) in the market. Alternatively, the Market Makers and Large Investors may subscribe to and/or redeem the units of the Scheme with the Mutual Fund on any business day during the ongoing offer period commencing not later than 5(five) business days from the date of allotment at a price equivalent to applicable NAV and transaction charges, if any, provided the units offered for subscription and/or redemption are not less than Creation Unit size & in multiples thereof. All investors including Market Maker(s), Large Investors and other investors may sell their units in the stock exchange(s) on which these units will be listed on all the trading days of the stock exchange. Mutual fund will repurchase units from Market Maker(s) and Large Investors on any business day provided the value of units offered for repurchase is not less than creation unit size. **Transfer of units** In accordance with Paragraph 14.4.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, units of the scheme will be held in demat form and hence will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and

	Participants) Regulations, 2018 as may be amended from time to time. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the transfer may be effected in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, provided the transferee is otherwise eligible to hold the Units.
Dematerialization of units	1. The units of the Scheme are available in the Dematerialized (electronic) mode only. 2. The applicant under the Scheme are required to have a beneficiary account with a Depository Participant of NSDL/CDSL and are required to indicate in the application the DP's name, DP ID Number and beneficiary account number of the applicant with the DP. 3. The units of the Scheme are issued/repurchased and traded compulsorily in dematerialized form. Applications without relevant details of their depository account are liable to be rejected.
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. However, if AMC fails to refund the amount within 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of the subscription list.	Rs. 5 Crores
Maximum Amount to be raised (if any)	There is no upper limit on the total amount to be collected in the New Fund Offer
Allotment	Subject to the receipt of the minimum subscription amount, allotment would be made to all the valid applications of the Unitholders received during the New Fund Offer (NFO) period. The Fund will allot units and dispatch statement of accounts/allotment within 5 working days from the closure of the NFO. The Scheme will endeavor to invest the NFO proceeds in the underlying Security on or before the Allotment Date.

	After investment, the Scheme will determine the allotment price as follows: Allotment Price - Amount Collected in the NFO Less Refunds on account of application rejections, if any divided by Net Assets in the Scheme on the date of allotment / one tenth of the benchmark index on the date of allotment **Example of allotment of units during the NFO:**

Particular	Amount (Rs.) / unit
Investment (A)	5000
Domestic price of Gold (1 kg) while creating basket/portfolio	98,00,000
Allotment Price (1/100000 of Domestic price of Gold (1 kg) C = B/ 100000	98
No. of Motilal Oswal Gold ETF Units allotted (rounded off to whole number) D= A/C	51
Value of units allotted (Rs.) E = C*D	4998
Cash refunded (Rs.) F = A-E	2

All units would be allotted in whole numbers and no fractional units will be allotted. Hence, the number of units allotted would be rounded off to the earlier decimal.

The above is just an example to illustrate the allotment of units.

An allotment advice stating the number of units allotted would be dispatched by ordinary post courier / e-mail / SMS to each Unit holder's registered email address and/or mobile number, confirming the number of Units allotted to the Unit holder, not later than 5 working days after the closure of NFO and the units will be credited to the DP account of the applicant as per the details provided in the application form. Any excess amount, if any, would be refunded to the Unitholder.

The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within thirty days from the date of such production. As per SEBI regulation 37 of SEBI (Mutual Funds) Regulations, 1996, The units shall be freely transferrable.

	The allotment of units is subject to realization of the payment instrument. Any application for subscription of units may be rejected if found incomplete by the AMC/Trustee. Refer Section 'Account Statements' under the 'Ongoing Offer Details' for details regarding account statements. Alternatively, AMC intends to contribute the initial fund for unit creation. Such units will be allotted based on the actual execution value including the cost associated with such execution and creation of units.
Refund	If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.
Who can invest **This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.**	This is an indicative list and you are requested to consult your financial advisor. The following are eligible to subscribe to the units of the Scheme: 1. Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis. 2. Minors through Parents/Lawful Guardian. AMC will follow uniform process 'in respect of investments made in the name of a minor through a guardian' in terms of clause 17.6.1 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. 3. Hindu Undivided Family (HUF) through its Karta. 4. Partnership Firms in the name of any one of the partner. 5. Proprietorship in the name of the sole proprietor. 6. Companies, Body Corporate, Societies, (including registered co-operative societies), Association of Persons, Body of Individuals, Clubs and Public Sector Undertakings registered in India if authorized and permitted to invest under applicable laws and regulations. 7. Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions. 8. Mutual Fund schemes registered with SEBI. 9. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIOs) residing abroad on repatriation basis and on non-repatriation basis. NRIs and PIOs who are residents of U.S. and Canada cannot invest in the Schemes of MOMF. # 10. Foreign Portfolio Investor (FPI) 11. Charitable or Religious Trusts, Wakf Boards or endowments of private trusts (subject to receipt of necessary approvals as "Public

	securities" as required) and private trusts authorized to invest in units of Mutual Fund schemes under their trust deeds. 12. Army, Air Force, Navy, Para-military funds and other eligible institutions. 13. Scientific and Industrial Research Organizations. 14. Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India and the Reserve Bank of India. 15. Overseas Financial Organizations which have entered into an arrangement for investment in India, inter-alia with a Mutual Fund registered with SEBI and which arrangement is approved by Government of India. 16. Provident / Pension / Gratuity / Superannuation and such other retirement and employee benefit and other similar funds as and when permitted to invest. 17. Qualified Foreign Investors (subject to and in compliance with the extant regulations) 18. Other Associations, Institutions, Bodies etc. authorized to invest in the units of Mutual Fund. 19. Trustees, AMC, Sponsor or their associates may subscribe to the units of the Scheme. 20. Such other categories of investors permitted by the Mutual Fund from time to time, in conformity with the SEBI Regulations. 21. 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, PAN details as mentioned under the paragraph "Anti Money Laundering and Know Your Customer", updated bank account details including cancelled original cheque leaf of the new account and his specimen Signature duly authenticated by his banker. No further transactions shall be allowed till the status of the minor is changed to major. 22. Pursuant to clause 17.6 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 investors are required to note that the minor shall be the sole unit holder in a folio. Joint holders will not be registered. The minor unit holder shall be represented either by natural parent (father and mother) or by a legal guardian. Payment of investment shall be from the authorised banking channels and from the bank account of minor or joint account of minor with guardian. The process of minor attaining major and status of investment etc. is mention in Statement of Additional Information (SAI).

Who cannot invest	a) Persons residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs). b) Pursuant to RBI Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. c) United States Person ("U.S. person"*) and NRIs residing in Canada as defined under the laws of the United States of America and Canada respectively except lump sum subscription, System Investment Plan (SIP), switch transactions, Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP), Fixed Amount Benefit Plan (formerly known as Cash Flow Plan and Motilal Oswal Value Index (MOVI) Pack Plan requests received from Non-resident Indians / Persons of Indian origin who at the time of such investment / first time registration of specified facility are present in India and submit a physical transaction request, or any other mode of transaction request at the discretion of the Investment Manager, along with such documents as may be prescribed by the AMC / Mutual Fund from time to time. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC / Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC / Mutual Fund reserves the rights to put the transaction requests on hold / reject the transaction request / reverse allotted units, as the case may be, as and when identified by the AMC / Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard. d) Such other persons as may be specified by AMC from time to time. *The term "U.S. person" means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The Trustees/AMC reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time and change, subject to SEBI Regulations and other prevailing statutory regulations, if any.

How to Apply	Details regarding availability of application form from either the Investor Service Centers (ISCs)/Official Points of Acceptance(OPAs) of AMC or may be downloaded from the website of AMC should be specified Please refer to the SAI and Application form for the instructions. Pursuant to the clause 17.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Investors subscribing to units of the Scheme are compulsorily required to provide: a) Nomination; or b) A declaration form for opting out of nomination. Pursuant to SEBI Circular vide SEBI/HO/IMD/IMD-I POD1/P/CIR/2024/29 dated April 30, 2024 the nomination for mutual funds shall be exempted for jointly held folios The applications where neither nomination is provided nor declaration for opting out of nomination is provided, 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.	Units once redeemed/repurchased will not be re-issued
Restrictions, if any, on the right to freely retain or dispose of units being offered.	As the units of the Scheme will be issued in demat form, the units will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.
Right to limit Redemptions	Pursuant to clause 1.12 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may, in the general interest of the Unitholders of the Scheme and when considered appropriate to do so based on unforeseen circumstances/unusual market conditions, impose restriction on redemption of Units of the Schemes. The following requirements will be observed before imposing restriction on redemptions: a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: i. **Liquidity issues** - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity management tools for schemes. Restriction on redemption

	cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed. ii. **Market failures, exchange closures -** when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. iii. **Operational issues -** when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. b. Restriction on redemption may be imposed for a specific period of time not exceeding 10 working days in any 90 days' period. c. Any such imposition requires specific approval of Board of AMCs and Trustees and the same shall be immediately informed to SEBI. d. When restriction on redemption is applied the following procedure shall be followed: a. Redemption requests upto Rs. 2lakh will not be subject to such restriction. b. In case of redemption requests above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without restriction and remaining part over above be subject to such restriction. Units of the Scheme which are issued in demat (electronic) form will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. **Right to Limit Fresh Subscription** The Trustees reserves the right at its sole discretion to withdraw / suspend the allotment / Subscription of Units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if it is viewed that increasing the size of such Scheme may prove detrimental to the Unit holders of such Scheme. An order to Purchase the Units is not binding on and may be rejected by the Trustees or the AMC unless it has been confirmed in writing by the AMC and/or payment has been

	received, subject to SEBI Regulations and other prevailing guidelines if any.
Cut off timing for subscriptions/ redemptions/ ~~switches~~ **This is the time before which your application (complete in all respects) should reach the official points of acceptance.**	The requirement of "cut-off" timing for NAV applicability as prescribed by SEBI from time to time shall not be applicable for direct transaction with AMCs in ETFs by MMs / APs and other eligible investors. All direct transactions in units of ETFs by MMs or other eligible investors with AMCs shall be at intra-day NAV based on the actual execution price of the underlying portfolio. In case of the underneath scenarios, applications received from investors for redemption upto 3.00 p.m. on any trading day, shall be processed by the AMC at the closing NAV of the day. Investors can directly approach the AMC for redemption of units of ETFs, for transaction of up to INR 25 Cr. without any exit load, in case of the following scenarios: a. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or b. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or c. Total bid size on the exchange is less than half of creation units size daily. Switches – Not applicable
Where can the applications for purchase/redemption ~~switches~~ be submitted?	The application forms for purchase/redemption of units directly with the Fund can be submitted at the Designated Collection Center (DCC)/ Investor Service Center (ISC) of Motilal Oswal Mutual Fund as mentioned in the SID and also at DCC and ISC of our Registrar and Transfer Agent (RTA), KFin Technologies Limited. The details of RTA's DCC and ISC are available at the link https://www.kfintech.com/contact-us/. it is mandatory to mention their bank account numbers in their applications/requests for redemption. Switches – Not applicable
Minimum amount for purchase/redemption/~~switches~~ (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.	**Ongoing Basis: On Exchange:** Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. **Directly with the Mutual Fund:** For Eligible investors*: Direct transaction with AMC pertaining to subscription / redemption by any investor other than Authorized Participants / Market Makers shall be in multiple of unit creation size and the execution value of such

	transaction should be more than Rs. 25 Crs. *the provisions relating to Eligible investors will not be applicable for the below mentioned investors till August 31, 2025 – a. Schemes managed by Employee Provident Fund Organisation, India b. Recognized Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961. For Market makers: The number of units of the Scheme that Market Makers/authorized participant can subscribe is 1,00,000 units and in multiples thereafter. Switches – Not applicable
Accounts Statements	1. 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). 2. 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. 3. 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 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.
Bank Mandate	As per SEBI requirements, it is mandatory for an investor to provide his/her bank account number in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the application

	form are invalid or not confirmed in the depository system, the application may be rejected. The Application Form without the Bank account details would be treated as incomplete and rejected. Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the Trustee.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company 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	In accordance with clause 14.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Mutual Funds shall provide the details of investors on their website like, their name, address, folios, etc. The website shall also include the process of claiming the unclaimed amount along with necessary forms and document. Further, the unclaimed amount along with its prevailing value shall be disclosed to investors separately in their periodic statement of accounts/CAS. Further, pursuant to said circular on treatment of unclaimed redemption, redemption amounts remaining unclaimed based on expiry of payment instruments will be identified on a monthly basis and amounts of unclaimed redemption would be deployed in the respective Unclaimed Amount Plan(s) as follows: • Motilal Oswal Liquid Fund - Unclaimed Redemption - Upto 3 years • Motilal Oswal Liquid Fund - Unclaimed Redemption - Greater than 3 years. Investors are requested to note that pursuant to the circular investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.
Disclosure w.r.t investment by minors	Minors through Parents/Lawful Guardian. AMC will follow uniform process 'in respect of investments made in the name of a minor through a guardian' in terms of clause 17.6.1 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

	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, PAN details as mentioned under the paragraph “Anti Money Laundering and Know Your Customer”, updated bank account details including cancelled original cheque leaf of the new account and his specimen Signature duly authenticated by his banker. No further transactions shall be allowed till the status of the minor is changed to major. The minor unit holder shall be represented either by natural parent (father and mother) or by a legal guardian. Payment of investment shall be from the authorised banking channels and from the bank account of minor or joint account of minor with guardian. The process of minor attaining major and status of investment etc. is mention in Statement of Additional Information (SAI).
KYC Requirements	Investor are requested to take note that it is mandatory to complete the KYC requirements (including updation of Permanent Account Number) for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, and all types of systematic plans) and non-financial requests are liable to be rejected, if the unit holders have not completed the KYC requirements. Notwithstanding in the above cases, the AMC reserves the right to ask for any requisite documents before processing of financial and nonfinancial transactions or freeze the folios as appropriate. Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC)/ CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.

III. OTHER DETAILS

A. Periodic Disclosures

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 Business days from the date of allotment under the NFO. Thereafter, the NAV will be calculated on all business days and disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website www.motilaloswalmf.com and also on AMFI website www.amfiindia.com before 11.00 P.M. on every business day or by 9.00 am on the following Business Day (In case the Scheme has exposure to ETCDs). If the NAVs are not available before 11.00 P.M. on every business day or by 9.00 am on the following Business Day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. iNAV of an ETF shall be disclosed on a continuous basis on NSE, where the units of these ETFs are proposed to be listed and traded. Since the scheme invest in Gold, the iNAV shall be disclosed based on the latest available data for Gold. Accordingly, iNAV disclosed for Gold ETFs may either be static or dynamic depending upon the availability of the underlying price. Further, Mutual Funds/ AMCs shall extend facility of sending latest available NAVs to investors through SMS, upon receiving a specific request in this regard. Investors can also contact the office of the AMC to obtain the NAV of the Scheme.
Monthly & Annual Disclosure of Risk-o-meter	The fund shall communicate any change in risk-o-meter by way of Notice cum Addendum and by way of an e-mail or SMS to unitholder. Further Risk-o-meter of scheme shall be evaluated on a monthly basis and Risk-o-meter along with portfolio shall be disclosed on website and on AMFI website within 10 days from the close of each month. Additionally, MOMF shall disclose the risk level of all schemes

	as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website.
Disclosure of Benchmark Risk-o-meter	Pursuant to clause 5.16.1 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the AMC shall disclose risk-o-meter of the scheme and benchmark in all disclosures including promotional material or that stipulated by SEBI wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed to the investors in which the unit holders are invested as on the date of such disclosure.
Scheme Summary Document	The AMC has provided on its website https://www.motilaloswalmf.com/download/scheme-summary-documents, Scheme summary document which is a standalone scheme document for all the Schemes which contains all the details of the Scheme.
Half yearly Disclosures: Financial Results	The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website https://www.motilaloswalmf.com/download/financials, in atleast 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.
Annual Report	The Mutual Fund / AMC will host the Annual Report of the Schemes on its website (https://www.motilaloswalmf.com/download/financials) and on the website of AMFI (www.amfiindia.com) not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year). The Mutual Fund / AMC shall mail the scheme annual reports or abridged summary thereof to those investors whose e-mail addresses are registered with MOMF. The full annual report or abridged summary shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the investors on request at free of cost.

	Investors who have not registered their e-mail id will have to specifically opt-in to receive a physical copy of the Annual Report or Abridged Summary thereof. MOMF 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 scheme wise Annual Report on the AMC website (www.motilaloswalmf.com) and on the website of AMFI (www.amfiindia.com).
Product Dashboard	In accordance with clause 5.8.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the AMC has designed and developed the dashboard on their website wherein the investor can access information with regard to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of all the schemes. Mutual Funds Performance | Top Performing Mutual Funds to Invest in India (motilaloswalmf.com)
Disclosure of Tracking Error	The tracking error i.e. the annualized standard deviation of the difference in daily returns between the underlying index or goods and the NAV of the ETF/ Index Fund, 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 AMC, the tracking error may exceed 2% and the same will be intimated to the Trustees with corrective actions taken by the AMC, if any. For ETFs in existence for a period of less than one year, the annualized standard deviation shall be calculated based on available data. The Scheme shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of AMC and AMFI.
Disclosure of Tracking Difference	Tracking difference i.e. the annualized difference of daily returns between the index or goods and the NAV of the Scheme will be disclosed on the website of the AMC and AMFI, on a monthly basis, for tenures 1 year, 3 years, 5 years, 10 years and since the date of allotment of units.

B. Transparency/NAV Disclosure

The NAV will be calculated on all business days and shall be disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website www.motilaloswalmf.com and also on AMFI website www.amfiindia.com before 11.00 P.M. on every business day or by 9.00 am on the following Business Day (In case the Scheme has exposure to ETCDs).. If the NAVs are not available before 11.00 P.M. on every business day or by 9.00 am on the following Business Day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs. Further, AMC will extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.

iNAV of an ETF shall be disclosed on a continuous basis on NSE, where the units of these ETFs are proposed to be listed and traded. Since the scheme invest in Gold, the iNAV shall be disclosed based on the latest available data for Gold. Accordingly, iNAV disclosed for Gold ETFs may either be static or dynamic depending upon the availability of the underlying price.

C. Transaction Charges and Stamp Duty

The AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor or through the stock exchange platforms viz. BSE Star MF/ NSE NMF II platforms (who have specifically opted-in to receive the transaction charges) as under:

i. For existing investor in a Mutual Fund: Rs.100/- per subscription of Rs. 10,000/- and above;
ii. For first time investor in Mutual Funds: Rs.150/- per subscription of Rs. 10,000/- and above.

However, there will be no transaction charge on:

i. Subscription of less than Rs. 10,000/-; or
ii. Transactions other than purchases/subscriptions relating to new inflows such as STP/SWP/DTP, etc.; or
iii. Direct subscription (subscription not routed through distributor); or
iv. Subscription routed through distributor who has chosen to 'Opt-out' of charging of transaction charge.

The transaction charge as mentioned above will be deducted by AMC from subscription amount of the Unitholder and paid to distributor and the balance shall be invested in the Scheme.

The distributors shall also have the option to either opt in or opt out of levying transaction charge based on type of the product.

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 and Clause 10.1 of SEBI Master Circular dated June 27, 2024, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase~~/ switch-in~~ transactions to the unitholders would be reduced to that extent.

Details to be provided in SAI.

D. Associate Transactions- Please refer to Statement of Additional Information (SAI)

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

Motilal Oswal Mutual Fund is a Mutual Fund registered with SEBI and is governed by the provisions of Section 10(23D) of the Income Tax Act, 1961. Accordingly, any income of a fund set up under a scheme of a SEBI registered mutual fund is exempt from tax. The following information is provided only for general information purposes and is based on the Mutual Fund's understanding of the Tax Laws as of this date of Document. Investors / Unitholders should be aware that the relevant fiscal rules or their explanation may change. There can be no assurance that the tax position or the proposed tax position will remain same. In view of the individual nature of tax benefits, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme

The below Tax Rates shall be applicable for FY 2025-26:

Nature of Income	**Resident Investor**	**Mutual Fund**
Long Term Capital Gains (>12 Months)	12.5%	Nil
Short Term Capital Gains (< 12 Months)	Slab Rate	Nil

*subject to grandfathering clause

Capital Gains tax rates are excluding Surcharge & education cess.

For details on taxation, please refer to the clause on Taxation in the Scheme Additional Information (SAI).

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

F. Rights of Unitholders- Please refer to SAI for details.

G. List of Official Points of Acceptance:

To get more information on list of official point of acceptance, Please refer link:

https://www.motilaloswalmf.com/contact-us

Kfin Technologies Limited (Official Collection Centres)

Registrar
KFin Technologies Limited
Address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 IN
Tel: 040 79611000 / 67162222
Toll Free No: 18004254034/35
Email: compliance.corp@kfintech.com
Website: www.kfintech.com/

To view the complete details of designated collection centres / Investor Service centres of KFin Technologies Limited Please visit link on MOMF website https://www.motilaloswalmf.com/contact-us .

H. 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

Link for Brief on litigation cases: https://www.motilaloswalmf.com/download/sid-related-documents