

**PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996
MONTHLY PORTFOLIO STATEMENT OF ZERODHA SILVER ETF FOR JULY 2025**

Name of the Instrument	ISIN	Rating / Industry	Quantity	Market value (Rs. in Lakhs)	% to NAV	YTM %
SILVER						
Silver	-	-	6,633	7,297.16	97.18%	
TREPS / Reverse Repo Investments						
Clearing Corporation of India Limited	-	-	-	6.00	0.08%	5.42%
Total				7,303.16	97.26%	
Other Current Assets / (Liabilities)						
Net Receivable / Payable	-	-	-	205.69	2.74%	
Total				205.69	2.74%	
GRAND TOTAL (AUM)				7,508.85	100.00%	

Notes:

- (1) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on 31 Jul 2025	As on 30 Jun 2025
Direct Plan Growth Option	11.2788	10.8563

\$ 31 May, 2025 was a non business day, hence the NAV of previous business day, ie 30 May has been provided

(3) Details of Schemes having exposure in Derivatives is as follows :

- a. Hedging Positions through Futures as on July 31, 2025 is Nil
For the period ended July 31, 2025, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on July 31, 2025 is Nil.
For the period ended July 31, 2025, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options as on July 31, 2025 is Nil.
d. Other than Hedging Positions through Options as on July 31, 2025 is Nil.
e. Hedging Positions through swaps as on July 31, 2025 is Nil.

(4) Dividend declared for the month end July 31, 2025 - Not Applicable

(5) Bonus declared for the month end July 31, 2025 - Not Applicable

(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on July 31, 2025 is Nil.

(7) Investment in Repo in Corporate Debt Securities during the month ended July 31, 2025 is Nil.

(8) No. of instances of deviation from valuation guidelines is Nil

This product is suitable for investors who are seeking*

>To generate capital appreciation over long term.

>Returns that are in line with the performance of Silver over the long term, subject to tracking errors.

> Degree of risk - VERY HIGH

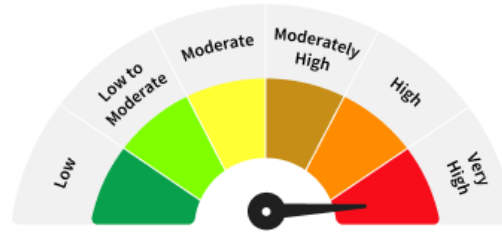
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Benchmark Riskometer- Domestic Prices of Physical Silver

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



**PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996
MONTHLY PORTFOLIO STATEMENT OF ZERODHA NIFTY 100 ETF FOR JULY 2025**

Name of the Instrument	ISIN	Rating / Industry [^]	Quantity	Market value (Rs. in Lakhs)	% to NAV	YTM %
EQUITY & EQUITY RELATED						
a) Listed/awaiting listing on Stock Exchanges						
HDFC Bank Limited	INE040A01034	Banks	32,220	650.26	11.36%	
ICICI Bank Limited	INE090A01021	Banks	30,091	445.77	7.79%	
Reliance Industries Limited	INE002A01018	Petroleum Products	28,653	398.33	6.96%	
Infosys Limited	INE009A01021	IT - Software	15,202	229.40	4.01%	
Bharti Airtel Limited	INE397D01024	Telecom - Services	11,505	220.24	3.85%	
Larsen & Toubro Limited	INE018A01030	Construction	4,957	180.26	3.15%	
ITC Limited	INE154A01025	Diversified FMCG	39,300	161.90	2.83%	
Tata Consultancy Services Limited	INE467B01029	IT - Software	4,323	131.28	2.29%	
Axis Bank Limited	INE238A01034	Banks	12,116	129.45	2.26%	
State Bank of India	INE062A01020	Banks	16,237	129.34	2.26%	
Kotak Mahindra Bank Limited	INE237A01028	Banks	6,206	122.79	2.14%	
Mahindra & Mahindra Limited	INE101A01026	Automobiles	3,741	119.83	2.09%	
Bajaj Finance Limited	INE296A01032	Finance	11,175	98.47	1.72%	
Hindustan Unilever Limited	INE030A01027	Diversified FMCG	3,733	94.12	1.64%	
ETERNAL LIMITED	INE758T01015	Retailing	29,224	89.95	1.57%	
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals & Biotechnology	4,534	77.38	1.35%	
Maruti Suzuki India Limited	INE585B01010	Automobiles	552	69.60	1.22%	
NTPC Limited	INE733E01010	Power	19,934	66.63	1.16%	
HCL Technologies Limited	INE860A01027	IT - Software	4,452	65.35	1.14%	
Ultra Tech Cement Limited	INE481G01011	Cement & Cement Products	498	61.00	1.07%	
Tata Motors Limited	INE155A01022	Automobiles	8,773	58.42	1.02%	
Titan Company Limited	INE280A01028	Consumer Durables	1,736	58.11	1.01%	
Bharat Electronics Limited	INE263A01024	Aerospace & Defense	15,059	57.69	1.01%	
Power Grid Corporation of India Limited	INE752E01010	Power	19,050	55.44	0.97%	
Tata Steel Limited	INE081A01020	Ferrous Metals	34,771	54.92	0.96%	
InterGlobe Aviation Limited	INE646L01027	Transport Services	826	48.82	0.85%	
Trent Limited	INE849A01020	Retailing	933	46.82	0.82%	
Asian Paints Limited	INE021A01026	Consumer Durables	1,903	45.60	0.80%	
Jio Financial Services Limited	INE758E01017	Finance	13,770	45.34	0.79%	
Bajaj Finserv Limited	INE918I01026	Finance	2,283	44.47	0.78%	
Grasim Industries Limited	INE047A01021	Cement & Cement Products	1,607	44.13	0.77%	
Adani Ports and Special Economic Zone Limited	INE742F01042	Transport Infrastructure	3,100	42.57	0.74%	
JSW Steel Limited	INE019A01038	Ferrous Metals	3,989	41.82	0.73%	
Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	6,085	41.56	0.73%	
Oil & Natural Gas Corporation Limited	INE213A01029	Oil	16,341	39.38	0.69%	
Tech Mahindra Limited	INE669C01036	IT - Software	2,665	39.01	0.68%	
Bajaj Auto Limited	INE917I01010	Automobiles	467	37.40	0.65%	
Shriram Finance Ltd	INE721A01047	Finance	5,890	37.16	0.65%	
Cipla Limited	INE059A01026	Pharmaceuticals & Biotechnology	2,363	36.74	0.64%	
Hindustan Aeronautics Limited	INE066F01020	Aerospace & Defense	797	36.14	0.63%	
Coal India Limited	INE522F01014	Consumable Fuels	9,548	35.93	0.63%	
Divi's Laboratories Limited	INE361B01024	Pharmaceuticals & Biotechnology	535	35.29	0.62%	
SBI Life Insurance Company Limited	INE123W01016	Insurance	1,885	34.70	0.61%	
HDFC Life Insurance Company Limited	INE795G01014	Insurance	4,507	34.05	0.59%	
Nestle India Limited	INE239A01024	Food Products	1,506	33.85	0.59%	

Dr. Reddys Laboratories Limited	INE089A01031	Pharmaceuticals & Biotechnology	2,560	32.52	0.57%	
Apollo Hospitals Enterprise Limited	INE437A01024	Healthcare Services	424	31.79	0.56%	
Eicher Motors Limited	INE066A01021	Automobiles	578	31.61	0.55%	
Vedanta Limited	INE205A01025	Diversified Metals	7,134	30.37	0.53%	
Wipro Limited	INE075A01022	IT - Software	11,993	29.78	0.52%	
Varun Beverages Limited	INE200M01039	Beverages	5,640	29.47	0.51%	
Tata Consumer Products Limited	INE192A01025	Agricultural Food & other Products	2,740	29.41	0.51%	
Britannia Industries Limited	INE216A01030	Food Products	496	28.62	0.50%	
Tata Power Company Limited	INE245A01021	Power	7,050	28.04	0.49%	
TVS Motor Company Limited	INE494B01023	Automobiles	986	27.63	0.48%	
The Indian Hotels Company Limited	INE053A01029	Leisure Services	3,690	27.33	0.48%	
Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	8,164	26.88	0.47%	
Adani Enterprises Limited	INE423A01024	Metals & Minerals Trading	1,095	26.62	0.46%	
Avenue Supermarts Limited	INE192R01011	Retailing	619	26.42	0.46%	
Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	1,772	25.57	0.45%	
Bajaj Holdings & Investments Limited	INE118A01012	Finance	183	25.55	0.45%	
Power Finance Corporation Limited	INE134E01011	Finance	6,131	25.13	0.44%	
Hero MotoCorp Limited	INE158A01026	Automobiles	547	23.31	0.41%	
Indian Oil Corporation Limited	INE242A01010	Petroleum Products	15,693	22.85	0.40%	
Info Edge (India) Limited	INE663F01032	Retailing	1,634	22.75	0.40%	
IndusInd Bank Limited	INE095A01012	Banks	2,768	22.11	0.39%	
Godrej Consumer Products Limited	INE102D01028	Personal Products	1,688	21.25	0.37%	
DLF Limited	INE271C01023	Realty	2,697	21.15	0.37%	
REC Limited	INE020B01018	Finance	5,256	20.77	0.36%	
GAIL (India) Limited	INE129A01019	Gas	11,355	20.18	0.35%	
LTI Mindtree Ltd	INE214T01019	IT - Software	391	19.96	0.35%	
ICICI Lombard General Insurance Company Limited	INE765G01017	Insurance	1,009	19.44	0.34%	
Adani Power Limited	INE814H01011	Power	3,304	19.43	0.34%	
Pidilite Industries Limited	INE318A01026	Chemicals & Petrochemicals	646	18.54	0.32%	
Bank of Baroda	INE028A01039	Banks	7,774	18.49	0.32%	
Samvardhana Motherson International Limited	INE775A01035	Auto Components	18,541	18.02	0.31%	
CG Power and Industrial Solutions Limited	INE067A01029	Electrical Equipment	2,682	17.75	0.31%	
Shree Cement Limited	INE070A01015	Cement & Cement Products	57	17.56	0.31%	
United Spirits Limited	INE854D01024	Beverages	1,241	16.63	0.29%	
Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals & Biotechnology	437	16.35	0.29%	
Ambuja Cements Limited	INE079A01024	Cement & Cement Products	2,748	16.29	0.28%	
Havells India Limited	INE176B01034	Consumer Durables	1,059	15.89	0.28%	
Bosch Limited	INE323A01026	Auto Components	38	15.35	0.27%	
Punjab National Bank	INE160A01022	Banks	14,436	15.21	0.27%	
Canara Bank	INE476A01022	Banks	14,140	15.17	0.26%	
Jindal Steel & Power Limited	INE749A01030	Ferrous Metals	1,549	14.95	0.26%	
Lodha Developers Limited	INE670K01029	Realty	1,174	14.46	0.25%	
Dabur India Limited	INE016A01026	Personal Products	2,487	13.16	0.23%	
Hyundai Motor India Ltd	INE0V6F01027	Automobiles	597	12.85	0.22%	
Adani Green Energy Limited	INE364U01010	Power	1,288	12.68	0.22%	
Adani Energy Solutions Limited	INE931S01010	Power	1,522	12.30	0.21%	
ABB India Limited	INE117A01022	Electrical Equipment	219	12.07	0.21%	
JSW Energy Limited	INE121E01018	Power	2,248	11.58	0.20%	
Siemens Limited	INE003A01024	Electrical Equipment	371	11.25	0.20%	
Zydus Lifesciences Limited	INE010B01027	Pharmaceuticals & Biotechnology	1,048	10.16	0.18%	
ICICI Prudential Life Insurance Company Limited	INE726G01019	Insurance	1,645	10.13	0.18%	
Indian Railway Finance Corporation Limited	INE053F01010	Finance	7,471	9.59	0.17%	

Life Insurance Corp of India	INE0J1Y01017	Insurance	927	8.30	0.14%	
Swiggy Ltd	INE00H001014	Retailing	1,632	6.59	0.12%	
Bajaj Housing Finance Limited	INE377Y01014	Finance	3,906	4.45	0.08%	
Total				5,708.42	99.70%	
b) Unlisted				NIL	NIL	
c) Foreign Securities and /or overseas ETF				NIL	NIL	
DEBT INSTRUMENTS						
a) Listed/awaiting listing on the stock exchanges				NIL	NIL	
b) Privately Placed/Unlisted				NIL	NIL	
c) Securitised Debt Instruments				NIL	NIL	
d) Central Government Securities				NIL	NIL	
e) State Government Securities				NIL	NIL	
MONEY MARKET INSTRUMENTS						
a) Commercial Paper				NIL	NIL	
b) Certificate of Deposits				NIL	NIL	
c) Treasury Bills				NIL	NIL	
Total				NIL	NIL	
d) Bills Re- Discounting				NIL	NIL	
OTHERS						
a) Mutual Fund Units / Exchange Traded Funds				NIL	NIL	
b) Short Term Deposits				NIL	NIL	
c) Term Deposits Placed as Margins				NIL	NIL	
d) TREPS / Reverse Repo Investments						
Clearing Corporation of India Limited				0.00	0.00%	0.00%
Total				0.00	0.00%	
Other Current Assets / (Liabilities)						
Net Receivable / Payable				16.97	0.30%	
Total				16.97	0.30%	
GRAND TOTAL (AUM)				5,725.39	100.00%	

^Industry classification as recommended by AMFI and wherever not available, internal classification has been used.

Notes:

- (1) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on 31 Jul 2025	As on 30 Jun 2025
Direct Plan Growth Option	10.5483	10.8463

(3) Details of Schemes having exposure in Derivatives is as follows :

- a. Hedging Positions through Futures as on July 31, 2025 is Nil
For the period ended July 31, 2025, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on July 31, 2025 is Nil.
For the period ended July 31, 2025, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options as on July 31, 2025 is Nil.
d. Other than Hedging Positions through Options as on July 31, 2025 is Nil.
e. Hedging Positions through swaps as on July 31, 2025 is Nil.

(4) Dividend declared for the month end July 31, 2025 - Not Applicable

(5) Bonus declared for the month end July 31, 2025 - Not Applicable

(6) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on July 31, 2025 is Nil.

(7) The portfolio turnover ratio of the Scheme for the month ended July 31, 2025 is 0.19 times.

(8) Investment in Repo in Corporate Debt Securities during the month ended July 31, 2025 is Nil.

(9) No. of instances of deviation from valuation guidelines is Nil

This product is suitable for investors who are seeking*

> Long term capital growth

>Investment in equity and equity related securities covered by Nifty 100 Index TRI

> Degree of risk – **VERY HIGH**

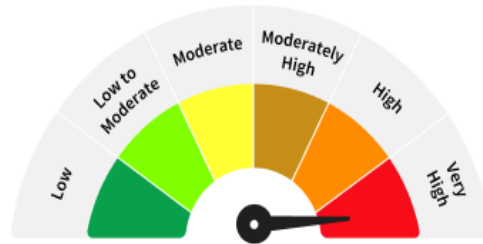
**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*

Benchmark Riskometer- Nifty 100 Index TRI

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



**PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996
MONTHLY PORTFOLIO STATEMENT OF ZERODHA NIFTY MIDCAP 150 ETF FOR JULY 2025**

Name of the Instrument	ISIN	Rating / Industry^	Quantity	Market value (Rs. in Lakhs)	% to NAV	YTM %
EQUITY & EQUITY RELATED						
a) Listed/awaiting listing on Stock Exchanges						
BSE Limited	INE118H01025	Capital Markets	11,307	274.47	2.78%	
Max Healthcare Institute Limited	INE027H01010	Healthcare Services	20,640	257.17	2.61%	
Suzlon Energy Limited	INE040H01021	Electrical Equipment	330,740	203.74	2.07%	
Dixon Technologies (India) Limited	INE935N01020	Consumer Durables	1,083	182.39	1.85%	
PB Fintech Limited	INE417T01026	Financial Technology (Fintech)	9,201	166.73	1.69%	
Coforge Limited	INE591G01025	IT - Software	9,242	161.57	1.64%	
HDFC ASSET MANAGEMENT COMPANY Limited	INE127D01025	Capital Markets	2,816	159.10	1.61%	
Persistent Systems Limited	INE262H01021	IT - Software	2,986	154.09	1.56%	
The Federal Bank Limited	INE171A01029	Banks	68,071	137.80	1.40%	
Cummins India Limited	INE298A01020	Industrial Products	3,745	133.15	1.35%	
Indus Towers Limited	INE121J01017	Telecom - Services	36,659	133.07	1.35%	
Lupin Limited	INE326A01037	Pharmaceuticals & Biotechnology	6,702	129.29	1.31%	
IDFC First Bank Limited	INE092T01019	Banks	183,310	126.04	1.28%	
Fortis Healthcare Limited	INE061F01013	Healthcare Services	14,447	123.88	1.26%	
SRF Limited	INE647A01010	Chemicals & Petrochemicals	4,025	122.39	1.24%	
AU Small Finance Bank Limited	INE949L01017	Banks	15,581	115.53	1.17%	
Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	26,639	111.47	1.13%	
Max Financial Services Limited	INE180A01020	Insurance	7,309	109.74	1.11%	
Marico Limited	INE196A01026	Agricultural Food & other Products	14,661	104.06	1.06%	
One 97 Communications Limited	INE982J01020	Financial Technology (Fintech)	9,487	103.35	1.05%	
UPL Limited	INE628A01036	Fertilizers & Agrochemicals	14,109	99.30	1.01%	
Yes Bank Limited	INE528G01035	Banks	523,713	99.09	1.00%	
Ashok Leyland Limited	INE208A01029	Agricultural Commercial & Construction Vehicles	79,754	96.54	0.98%	
Solar Industries India Limited	INE343H01029	Chemicals & Petrochemicals	677	96.27	0.98%	
PI Industries Limited	INE603J01030	Fertilizers & Agrochemicals	2,251	95.69	0.97%	
POLYCAB INDIA Limited	INE455K01017	Industrial Products	1,398	95.36	0.97%	
GE Vernova T&D India Ltd	INE200A01026	Electrical Equipment	3,424	93.37	0.95%	
GMR AIRPORTS LIMITED	INE776C01039	Transport Infrastructure	99,376	89.50	0.91%	
Glenmark Pharmaceuticals Limited	INE935A01035	Pharmaceuticals & Biotechnology	4,188	89.38	0.91%	
Sundaram Finance Limited	INE660A01013	Finance	1,909	89.25	0.90%	
Aurobindo Pharma Limited	INE406A01037	Pharmaceuticals & Biotechnology	7,779	88.67	0.90%	
Coromandel International Limited	INE169A01031	Fertilizers & Agrochemicals	3,289	88.52	0.90%	
Mphasis Limited	INE356A01018	IT - Software	3,151	87.92	0.89%	
Godrej Properties Limited	INE484J01027	Realty	4,166	87.61	0.89%	
Bharat Forge Limited	INE465A01025	Auto Components	7,400	86.51	0.88%	
Page Industries Limited	INE761H01022	Textiles & Apparels	175	85.41	0.87%	
Bharat Heavy Electricals Limited	INE257A01026	Electrical Equipment	35,585	84.85	0.86%	
Voltas Limited	INE226A01021	Consumer Durables	6,349	84.30	0.85%	
MRF Limited	INE883A01011	Auto Components	57	84.27	0.85%	
Tube Investments of India Limited	INE974X01010	Auto Components	2,954	83.91	0.85%	
Colgate Palmolive (India) Limited	INE259A01022	Personal Products	3,646	81.86	0.83%	
Mankind Pharma Ltd	INE634S01028	Pharmaceuticals & Biotechnology	3,151	80.89	0.82%	
APL Apollo Tubes Limited	INE702C01027	Industrial Products	5,013	80.27	0.81%	
FSN E-Commerce Ventures Limited	INE388Y01029	Retailing	37,746	79.12	0.80%	
Supreme Industries Limited	INE195A01028	Industrial Products	1,801	77.57	0.79%	
Muthoot Finance Limited	INE414G01012	Finance	2,968	77.53	0.79%	

JK Cement Limited	INE823G01014	Cement & Cement Products	1,160	77.24	0.78%
Phoenix Mills Limited	INE211B01039	Realty	5,188	76.99	0.78%
Prestige Estates Projects Limited	INE811K01011	Realty	4,701	76.46	0.78%
Alkem Laboratories Limited	INE540L01014	Pharmaceuticals & Biotechnology	1,500	75.47	0.77%
NHPC Limited	INE848E01016	Power	87,603	72.93	0.74%
Hitachi Energy India Ltd.	INE07Y701011	Electrical Equipment	352	70.73	0.72%
Union Bank of India	INE692A01016	Banks	53,496	70.06	0.71%
Jubilant Foodworks Limited	INE797F01020	Leisure Services	10,527	69.00	0.70%
Torrent Power Limited	INE813H01021	Power	5,263	68.95	0.70%
NMDC Limited	INE584A01023	Minerals & Mining	95,693	67.74	0.69%
SBI Cards & Payment Services Limited	INE018E01016	Finance	8,350	67.42	0.68%
Oil India Limited	INE274J01014	Oil	15,097	66.43	0.67%
KEI INDUSTRIES LTD-INR 2 DEMAT EQ-INR 2	INE878B01027	Industrial Products	1,721	66.16	0.67%
360 ONE WAM Ltd	INE466L01038	Capital Markets	6,186	65.12	0.66%
Biocon Limited	INE376G01013	Pharmaceuticals & Biotechnology	16,627	65.08	0.66%
KALYAN JEWELLERS INDIA LTD	INE303R01014	Consumer Durables	10,631	63.22	0.64%
Blue Star Limited	INE472A01039	Consumer Durables	3,591	62.42	0.63%
JSL STAINLESS LTD	INE220G01021	Ferrous Metals	8,935	62.02	0.63%
Indian Bank	INE562A01011	Banks	9,779	60.80	0.62%
Indian Railway Catering & Tourism Corporation Limited	INE335Y01020	Leisure Services	8,348	60.61	0.61%
Balkrishna Industries Limited	INE787D01026	Auto Components	2,235	59.81	0.61%
Petronet LNG Limited	INE347G01014	Gas	20,751	59.80	0.61%
Mazagon Dock Shipbuilders Limited	INE249Z01020	Industrial Manufacturing	2,114	58.58	0.59%
Tata Elxsi Limited	INE670A01012	IT - Software	958	58.38	0.59%
Patanjali Foods Limited	INE619A01035	Agricultural Food & other Products	3,098	58.05	0.59%
IPCA Laboratories Limited	INE571A01038	Pharmaceuticals & Biotechnology	3,843	56.64	0.57%
Tata Communications Limited	INE151A01013	Telecom - Services	3,247	56.00	0.57%
Oracle Financial Services Software Limited	INE881D01027	IT - Software	660	55.94	0.57%
Sona BLW Precision Forgings Limited	INE073K01018	Auto Components	12,402	55.75	0.57%
KPIT Technologies Limited	INE04I401011	IT - Software	4,521	55.45	0.56%
Container Corporation of India Limited	INE111A01025	Transport Services	9,536	55.14	0.56%
Rail Vikas Nigam Limited	INE415G01027	Construction	15,711	54.70	0.55%
Lloyds Metals & Energy Ltd	INE281B01032	Minerals & Mining	3,621	54.49	0.55%
Oberoi Realty Limited	INE093I01010	Realty	3,254	53.04	0.54%
Vodafone Idea Limited	INE669E01016	Telecom - Services	764,482	52.83	0.54%
Minda Industries Ltd	INE405E01023	Auto Components	4,943	51.48	0.52%
Aditya Birla Capital Limited	INE674K01013	Finance	19,773	50.75	0.51%
Abbott India Limited	INE358A01014	Pharmaceuticals & Biotechnology	145	49.89	0.51%
Steel Authority of India Limited	INE114A01011	Ferrous Metals	40,020	49.70	0.50%
Dalmia Bharat Limited	INE00R701025	Cement & Cement Products	2,200	49.18	0.50%
LIC Housing Finance Limited	INE115A01026	Finance	8,323	48.78	0.49%
Exide Industries Ltd.	INE302A01020	Auto Components	12,598	48.41	0.49%
Astral Limited	INE006I01046	Industrial Products	3,404	47.70	0.48%
Mahindra & Mahindra Financial Services Limited	INE774D01024	Finance	18,310	47.15	0.48%
Adani Gas Limited	INE399L01023	Gas	7,673	46.35	0.47%
Schaeffler India Limited	INE513A01022	Auto Components	1,124	46.33	0.47%
National Aluminium Company Limited	INE139A01034	Non - Ferrous Metals	24,825	45.94	0.47%
Gland Pharma Limited	INE068V01023	Pharmaceuticals & Biotechnology	2,198	45.38	0.46%
L&T Finance Limited	INE498L01015	Finance	22,255	45.09	0.46%
Berger Paints (I) Limited	INE463A01038	Consumer Durables	7,878	44.50	0.45%
Vishal Mega Mart Ltd	INE01EA01019	Retailing	31,500	43.96	0.45%
Hindustan Zinc Limited	INE267A01025	Non - Ferrous Metals	10,145	43.02	0.44%
Thermax Limited	INE152A01029	Electrical Equipment	1,072	42.24	0.43%

Apar Industries Limited	INE372A01015	Electrical Equipment	468	41.69	0.42%	
Cochin Shipyards Ltd.	INE704P01025	Industrial Manufacturing	2,336	41.37	0.42%	
Bharat Dynamics Limited	INE171Z01026	Aerospace & Defense	2,547	41.24	0.42%	
Gujarat Fluorochemicals Limited	INE09N301011	Chemicals & Petrochemicals	1,126	40.47	0.41%	
Apollo Tyres Limited	INE438A01022	Auto Components	8,927	40.14	0.41%	
Indraprastha Gas Limited	INE203G01027	Gas	19,413	39.81	0.40%	
Nippon Life India Asset Management Ltd.	INE298J01013	Capital Markets	4,865	39.52	0.40%	
Bandhan Bank Limited	INE545U01014	Banks	23,442	39.40	0.40%	
United Breweries Limited	INE686F01025	Beverages	2,018	39.26	0.40%	
Bharti Hexacom Ltd.	INE343G01021	Telecom - Services	2,077	38.38	0.39%	
Linde India Limited	INE473A01011	Chemicals & Petrochemicals	583	38.32	0.39%	
Motilal Oswal Financial Services Limited	INE338I01027	Capital Markets	4,154	37.84	0.38%	
Bank of India	INE084A01016	Banks	33,637	37.46	0.38%	
Syngene International Limited	INE398R01022	Healthcare Services	5,245	37.45	0.38%	
GlaxoSmithKline Pharmaceuticals Limited	INE159A01016	Pharmaceuticals & Biotechnology	1,140	36.05	0.37%	
CRISIL Limited	INE007A01025	Finance	676	35.86	0.36%	
Deepak Nitrite Limited	INE288B01029	Chemicals & Petrochemicals	1,901	34.99	0.35%	
AIA Engineering Limited	INE212H01026	Industrial Products	1,074	33.64	0.34%	
General Insurance Corporation Of India	INE481Y01014	Insurance	8,559	33.56	0.34%	
Emami Limited	INE548C01032	Personal Products	5,458	32.78	0.33%	
L&T Technology Services Limited	INE010V01017	IT - Services	757	32.61	0.33%	
Indian Renewable Energy Development Agency Ltd.	INE202E01016	Finance	22,020	32.45	0.33%	
Ajanta Pharmaceuticals Limited	INE031B01049	Pharmaceuticals & Biotechnology	1,178	32.41	0.33%	
ACC Limited	INE012A01025	Cement & Cement Products	1,805	32.28	0.33%	
K.P.R. Mill Limited	INE930H01031	Textiles & Apparels	2,775	31.64	0.32%	
Escorts Kubota Limited	INE042A01014	Agricultural Commercial & Construction Vehicles	928	31.17	0.32%	
Global Health Ltd.	INE474Q01031	Healthcare Services	2,346	30.76	0.31%	
Tata Technologies Ltd	INE142M01025	IT - Services	4,269	29.98	0.30%	
Housing & Urban Development Corporation Ltd.	INE031A01017	Finance	13,892	29.49	0.30%	
Star Health & Allied Insurance Limited	INE575P01011	Insurance	6,244	27.76	0.28%	
NTPC Green Energy Ltd	INE00NG01011	Power	25,710	26.81	0.27%	
WAAREE Energies Ltd	INE377N01017	Electrical Equipment	894	26.75	0.27%	
Motherson Sumi Wiring India Limited	INE0FS801015	Auto Components	70,426	26.13	0.26%	
Premier Energies Ltd	INE0BS701011	Electrical Equipment	2,513	25.94	0.26%	
Endurance Technologies Limited	INE913H01037	Auto Components	974	24.85	0.25%	
IRB Infrastructure Developers Ltd.	INE821I01022	Construction	54,927	24.76	0.25%	
Tata Investment Corporation Ltd.	INE672A01018	Finance	360	24.48	0.25%	
Bank of Maharashtra	INE457A01014	Banks	43,556	24.43	0.25%	
3M India Limited	INE470A01017	Diversified	79	24.30	0.25%	
Honeywell Automation India Limited	INE671A01010	Industrial Manufacturing	62	24.04	0.24%	
AWL Agri Business Limited	INE699H01024	Agricultural Food & other Products	9,129	23.94	0.24%	
JSW Infrastructure Ltd	INE880J01026	Transport Infrastructure	7,552	23.01	0.23%	
NLC India Ltd.	INE589A01014	Power	9,031	21.88	0.22%	
Gujarat Gas Limited	INE844O01030	Gas	4,770	21.01	0.21%	
SJVN Limited	INE002L01015	Power	19,803	18.54	0.19%	
Sun TV Network Limited	INE424H01027	Entertainment	2,749	15.47	0.16%	
Godrej Industries Limited	INE233A01035	Diversified	1,346	15.44	0.16%	
The New India Assurance Company Limited	INE470Y01017	Insurance	6,698	13.38	0.14%	
OLA ELECTRIC MOBILITY LTD.	INE0LXG01040	Automobiles	27,942	11.54	0.12%	
Aditya Birla Fashion and Retail Limited	INE647O01011	Retailing	13,071	9.52	0.10%	
Mangalore Refinery & Petrochemicals Ltd.	INE103A01014	Petroleum Products	4,982	6.28	0.06%	
Total				9,849.57	99.88%	

b) Unlisted				NIL	NIL	
c) Foreign Securities and /or overseas ETF				NIL	NIL	
DEBT INSTRUMENTS						
a) Listed/awaiting listing on the stock exchanges				NIL	NIL	
b) Privately Placed/Unlisted				NIL	NIL	
c) Securitised Debt Instruments				NIL	NIL	
d) Central Government Securities				NIL	NIL	
e) State Government Securities				NIL	NIL	
MONEY MARKET INSTRUMENTS						
a) Commercial Paper				NIL	NIL	
b) Certificate of Deposits				NIL	NIL	
c) Treasury Bills				NIL	NIL	
Total				NIL	NIL	
d) Bills Re- Discounting				NIL	NIL	
OTHERS						
a) Mutual Fund Units / Exchange Traded Funds				NIL	NIL	
b) Short Term Deposits				NIL	NIL	
c) Term Deposits Placed as Margins				NIL	NIL	
d) TREPS / Reverse Repo Investments						
Clearing Corporation of India Limited				87.00	0.88%	5.42%
Total				87.00	0.88%	
Other Current Assets / (Liabilities)						
Net Receivable / Payable				(74.99)	-0.76%	
Total				(74.99)	-0.76%	
GRAND TOTAL (AUM)				9,861.58	100.00%	

Industry classification as recommended by AMFI and wherever not available, internal classification has been used.

Notes:

- (1) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on 31 Jul 2025	As on 30 Jun 2025
Direct Plan Growth Option	10.6262	10.9206

(3) Details of Schemes having exposure in Derivatives is as follows :

- a. Hedging Positions through Futures as on July 31, 2025 is Nil
For the period ended July 31, 2025, hedging transactions through futures which have been squared off/expired is Nil.
- b. Other than Hedging Positions through Futures as on July 31, 2025 is Nil.
For the period ended July 31, 2025, non-hedging transactions through futures which have been squared off/expired is Nil.
- c. Hedging Positions through Options as on July 31, 2025 is Nil.
- d. Other than Hedging Positions through Options as on July 31, 2025 is Nil.
- e. Hedging Positions through swaps as on July 31, 2025 is Nil.

(4) Dividend declared for the month end July 31, 2025 - Not Applicable

(5) Bonus declared for the month end July 31, 2025 - Not Applicable

(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on July 31, 2025 is Nil.

(7) The portfolio turnover ratio of the Scheme for the month ended July 31, 2025 is 0.24 times.

(8) Investment in Repo in Corporate Debt Securities during the month ended July 31, 2025 is Nil.

(9) No. of instances of deviation from valuation guidelines is Nil

This product is suitable for investors who are seeking*

> Long term capital growth

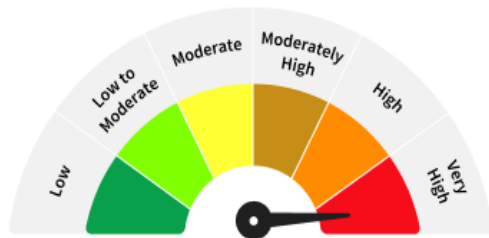
> Investment in equity and equity related securities covered by Nifty Midcap 150 Index TRI

> Degree of risk – **VERY HIGH**

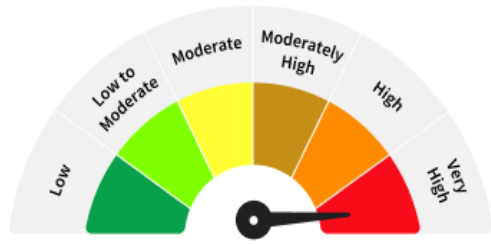
**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*

Benchmark Riskometer- Nifty Midcap 150 Index TRI

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



**PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996
MONTHLY PORTFOLIO STATEMENT OF ZERODHA GOLD ETF FOR JULY 2025**

Name of the Instrument	ISIN	Rating / Industry	Quantity	Market value (Rs. in Lakhs)	% to NAV	YTM %
OTHERS						
Gold						
Gold 1 Kg Bar (995 fineness)	-	-	364	35,696.75	97.42%	
Gold 1 Kg Bar (999 fineness)	-	-	1	68.99	0.19%	
TREPS / Reverse Repo Investments						
Clearing Corporation of India Limited	-	-		0.00	0.00%	
Total				35,765.74	97.61%	
Other Current Assets / (Liabilities)						
Net Receivable / Payable	-	-		875.54	2.39%	
Total				875.54	2.39%	
GRAND TOTAL (AUM)				36,641.28	100.00%	

Notes:

- (1) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on 31 Jul 2025	As on 30 Jun 2025
Direct Plan Growth Option	15.5506	15.1841

(3) Details of Schemes having exposure in Derivatives is as follows :

- a. Hedging Positions through Futures as on July 31, 2025 is Nil
For the period ended July 31, 2025, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on July 31, 2025 is Nil.
For the period ended July 31, 2025, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options as on July 31, 2025 is Nil.
d. Other than Hedging Positions through Options as on July 31, 2025 is Nil.
e. Hedging Positions through swaps as on July 31, 2025 is Nil.

(4) Dividend declared for the month end July 31, 2025 - Not Applicable

(5) Bonus declared for the Month end July 31, 2025 - Not Applicable

(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on July 31, 2025 is Nil.

(7) Investment in Repo in Corporate Debt Securities during the month ended July 31, 2025 is Nil.

(8) No. of instances of deviation from valuation guidelines is Nil

This product is suitable for investors who are seeking*

>Long term capital appreciation

>Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors.

> Degree of risk – HIGH

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

Benchmark Riskmeter- Domestic Prices of Physical Gold

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



**PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996
MONTHLY PORTFOLIO STATEMENT OF ZERODHA NIFTY 1D RATE LIQUID ETF FOR JULY 2025**

Name of the Instrument	ISIN	Rating / Industry	Quantity	Market value (Rs. in Lakhs)	% to NAV	YTM %
Money Market Instruments						
Treasury Bill						
091 DTB 28082025	IN002025X091	Sovereign	2,875,000	2,863.75	0.57%	5.31%
182 DTB 07082025	IN002024Y431	Sovereign	2,375,000	2,372.93	0.47%	5.30%
Sub Total				5,236.68	1.03%	
OTHERS						
TREPS / Reverse Repo Investments						
Clearing Corporation of India Limited	-	-	-	501,189.00	98.97%	5.48%
Total				501,189.00	98.97%	
Other Current Assets / (Liabilities)						
Net Receivable / Payable	-	-	-	(31.62)	-0.01%	
Total				(31.62)	-0.01%	
GRAND TOTAL (AUM)				506,394.06	100.00%	

Notes:

- (1) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on 31 Jul 2025	As on 30 Jun 2025
Direct Plan Growth Option	109.7309	109.2614

(3) Details of Schemes having exposure in Derivatives is as follows :

- a. Hedging Positions through Futures as on July 31, 2025 is Nil
For the period ended July 31, 2025, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on July 31, 2025 is Nil.
For the period ended July 31, 2025, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options as on July 31, 2025 is Nil.
d. Other than Hedging Positions through Options as on July 31, 2025 is Nil.
e. Hedging Positions through swaps as on July 31, 2025 is Nil.

(4) Dividend declared for the Month ended July 31, 2025 - Not Applicable

(5) Bonus declared for the month ended July 31, 2025 - Not Applicable

(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on July 31, 2025 is Nil.

(7) Annualised Portfolio YTM : 5.48%

(8) Macaulay Duration : 0.00 Years

(9) The Average Maturity Period of the Portfolio is 0.00 years

(10) Investment in Repo in Corporate Debt Securities during the fortnightly period ended July 31, 2025 is Nil.

(11) No. of instances of deviation from valuation guidelines is Nil

(12) Debt Index Replication Factor (DIRF) : 98.97%

This product is suitable for investors who are seeking*

> Short Term savings solution

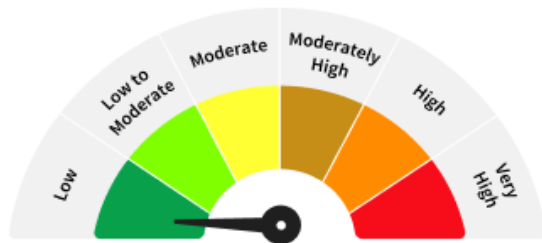
> Investment in securities covered by NIFTY 1D Rate Index.

> Degree of risk - LOW

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

Benchmark Riskometer- Nifty 1D Rate Index

Scheme Risk-O-Meter



Benchmark Risk-O-Meter

