INSIGHTS

HDFC MUTUAL FUND
BHAROSA APNO KA

Shining Through Storms

The Power of Gold and SIP!

SEPTEMBER 2025



Gold has served many roles through millennia – as a currency, store of value and a hedge against uncertainty and remains highly relevant in today's uncertain times. It is now easier than ever before to transact in gold with the advent of Gold Fund of Funds (FoFs) and ETFs, which are backed by physical gold of high purity (physical gold of 99.5% fineness or above in line with SEBI Regulations).

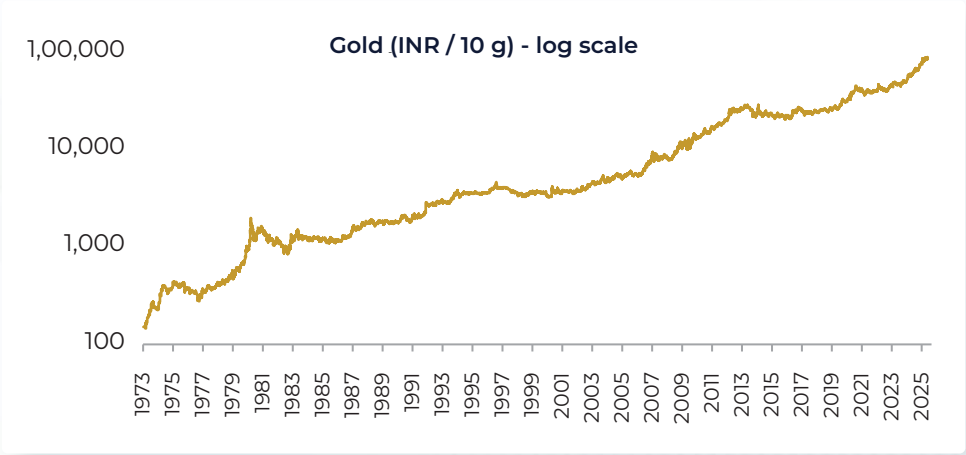
In this edition of MF Insights, we explore several hypotheses on investing in gold and the associated benefits it could offer, including-

- Has gold helped protect against equity market underperformance?
- How gold performed when bonds delivered negative returns?
- Has gold been able to offer a buffer against currency depreciation?
- Did gold deliver returns over and above inflation?
- How risky has it been investing in gold?
- How can these risks be mitigated and what role does SIP play?

Finally, we discuss the advantages of investing in gold in a disciplined manner via HDFC Gold ETF Fund of Fund and HDFC Gold ETF (BSE Scrip Code: 533230, NSE Symbol: HDFCGOLD).

Throughout the report, gold prices are presented in INR and do not include any customs duties, local taxes etc., unless otherwise specified.

Gold price movement over the last 50+ years



Source: Bloomberg, internal calculations. Data from Jan 1973 to Aug 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

1. How has Gold performed in falling equity markets?

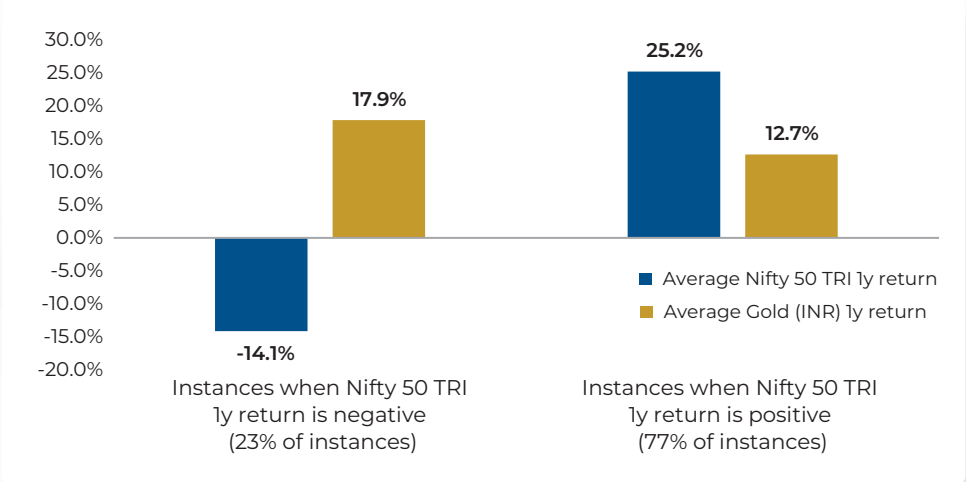
We all remember the instance when equity market touched a bottom during Covid on 23rd March, 2020; the 1-year return of NIFTY 50 TRI was -32.7%, while gold rallied 30.7% over the same time. When we dive into long term data on equity markets and gold prices, two major takeaways emerge.

Nifty 50 TRI has delivered negative 1 year returns during 23% of the instances since June 1999 till August 2025 (based on daily rolling 1-year returns). In such instances, when equity market 1y returns have been negative, **gold** has provided:

- **Positive returns with an 85% probability, serving as a stabilizing force in such times**
- **17.9% return on average vs. -14.1% average return for the Nifty 50 TRI**

What about equity bull markets? Importantly, even in equity bull markets, gold does not necessarily exert a significant drag on portfolio returns. The Nifty 50 TRI has delivered a positive 1y rolling return ~77% of instances. In these periods, the Nifty 50 TRI has returned 25.2% on average, with gold returning 12.7% on average.

Gold has appreciated on average when equities have fallen



Source: Bloomberg, internal calculations. 1y rolling returns using daily data from August 29, 1999 to August 29, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

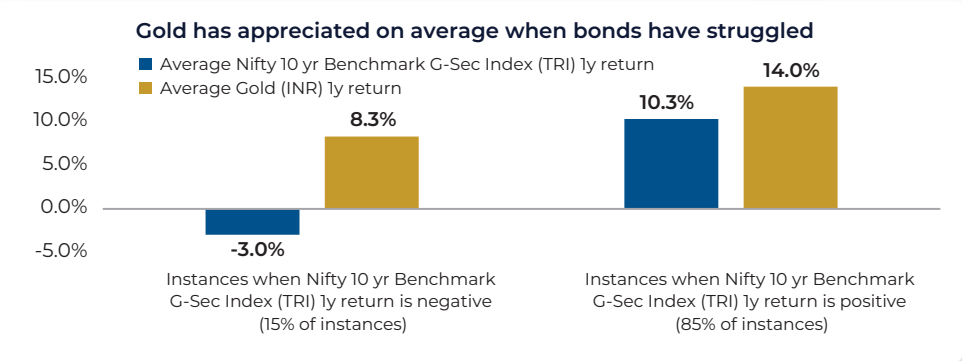
To summarize, gold's negative correlation with equities generally makes it a vital addition to portfolios.

2. Are bonds alone enough to stabilize portfolios? Or does Gold play a key role alongside bonds in building resilient portfolios?

Many investors believe bonds provide stable positive returns and are enough to counterbalance the volatility of equities in a portfolio. However, historical data has shown several instances where bonds, proxied by the Nifty 10 yr Benchmark G-Sec Index (TRI), have delivered negative returns over 1-year periods. Nevertheless, gold has managed to perform well on average, in environments where bonds struggled.

Over all 1y rolling periods since April 1998 till August 2025, the Nifty 10 yr Benchmark G-Sec Index (TRI) has delivered a negative 1y return ~15% of the time. For example, in the aftermath of the Global Financial Crisis (GFC) of 2008-09, the US Federal Reserve (Fed) cut interest rates to 0-0.25% and began its first Quantitative Easing (QE) program. This strong monetary stimulus led to inflation fears. Against this backdrop, gold delivered a 1y return of 21.7% on Jan 4, 2010 (vs. -13.3% for the Nifty 10 yr Benchmark G-Sec Index (TRI)). **In such periods when bond market returns have been negative, gold has delivered 8.3% return on average vs. -3.0% return for the Nifty 10 yr Benchmark G-Sec Index (TRI).**

Moreover, gold has frequently rallied in periods when bond markets have performed poorly. **When the Nifty 10 yr Benchmark G-Sec Index's (TRI) 1y rolling return has been negative, the gold price has historically risen 89.0% of the time.** The major exception to this phenomenon was during H2 2013-H1 2014. Despite weak bond markets and a falling rupee, gold had a mixed performance over the same period, mainly due to international factors. The shift of the US Federal Reserve away from its highly accommodative monetary policy stance in place since the 2008 GFC was a catalyst to push gold prices lower from the multi-year peak achieved in 2012. As a result, this was a period when both bonds and gold delivered negative 1y returns.

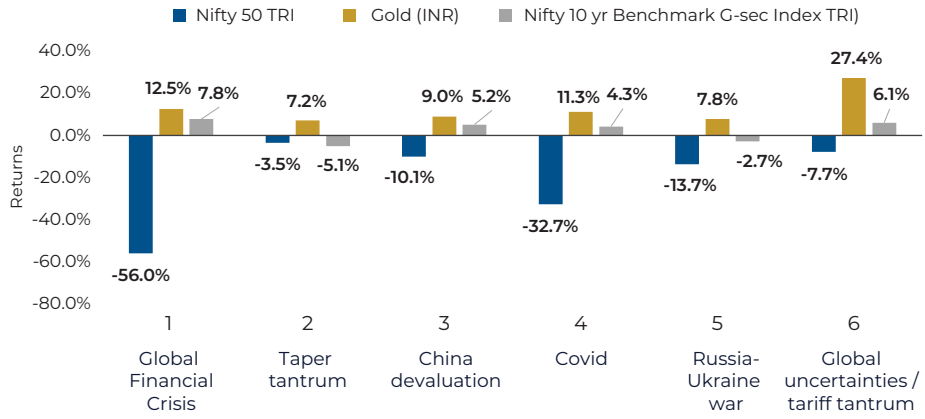


Source: Bloomberg, internal calculations. 1y rolling returns using daily data considered from April 03, 1998 to August 29, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

Thus, combining bonds and gold can help create resilient portfolios, since we have observed several historical instances where bonds have underperformed, but gold has rallied.

Putting it all together - How has Gold performed during historical episodes of market weakness?

Gold outperformed equities and bonds during historical episodes of equity market stress



1- Global Financial Crisis (2/1/2008 - 29/10/2008), 2 -Taper tantrum (2/5/2013 – 30/9/2013), 3 - China devaluation (15/6/2015 – 15/2/2016), 4 – Covid (15/1/2020 – 30/3/2020), 5 - Russia-Ukraine war (18/10/2021 – 30/6/2022), 6 – Global uncertainties / tariff tantrum (16/9/2024 – 15/4/2025)

Source: NSE Indices Ltd. Internal calculations. Data as of Aug 29, 2025. Note the historical examples above are not exhaustive and are for illustration purposes. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

In each of the equity market stress scenarios described above, gold outperformed equities and bonds. Interestingly, bonds delivered negative returns during 2 of these historical episodes– the Taper Tantrum and during the Russia-Ukraine war. This once again highlights the importance of having both gold and bonds to help bring stability to portfolios.

Gold's negative correlation with other asset classes has helped it shine during market storms!

Gold has historically served as an effective and reliable hedge against equity and bond market sell-offs. This is due to its long-term negative/low correlation with both asset classes.

Gold has historically had low to negative correlation with equities and bonds

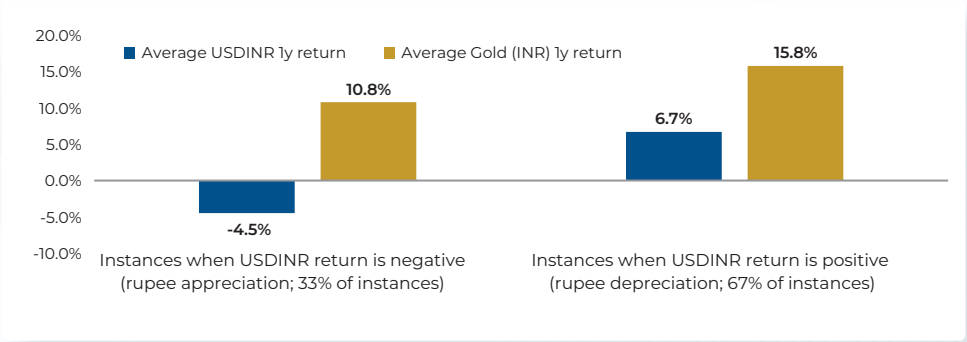
	Correlation with Gold (INR)
Equities (Nifty 50 TRI)	-0.065
Bonds (Nifty 10 yr Benchmark G-Sec Index (TRI))	-0.052

Source: Bloomberg, internal calculations. Correlation using daily returns form Aug 29, 1999 to Aug 29, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

3. How effective has Gold been as a buffer against currency depreciation?

As a store of value, gold helps provide a buffer against currency depreciation. The rupee has depreciated vs. the US dollar in 67% of instances from June 1999 to August 2025 (based on daily rolling 1-year returns). In such periods, gold has delivered 15.8% average return, compared to a rupee depreciation of 6.7% on average. Thus, gold has provided a buffer against rupee depreciation in strong USD environments. In weak USD environments (33% of the instances), gold has delivered an average return of 10.8% compared to average rupee appreciation of 4.5% over the same period.

Gold has risen on average when the rupee has depreciated



Source: Bloomberg, internal calculations. 1y rolling returns using daily data considered from August 29, 1999 to August 29, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

4. Gold has been largely effective in beating inflation over the long term!

The chances that gold beats inflation, ie. delivers positive real returns, increase as the holding period increases.

As the table below shows, gold has delivered positive real returns ~77% of the time over rolling 5-year periods since June 1999 (using monthly rolling returns). However, if the holding period drops to 1 year, the chances of earning positive real returns reduces somewhat. Gold delivered positive 1-year real returns, around 67% of the time.

Longer holding period for gold increases the chances of beating inflation

	Historical probabilities of earning various real return CAGR			
Real return CAGR (%)	1 year	3 year	5 year	10 year
More than 7.5%	47.4%	52.2%	46.1%	32.5%
More than 5%	52.3%	62.6%	61.0%	45.9%
More than 2.5%	60.3%	70.5%	71.3%	62.4%
More than 0%	67.5%	78.8%	77.2%	87.6%

Source: Bloomberg, internal calculations. Daily rolling returns considered over the period August 29, 1999 to July 31, 2025. Difference between Gold CAGR and CPI-IW CAGR used to compute real returns. CPI – IW = Consumer Price Index – Industrial Workers. This inflation series has been used as long-term data is available. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

Thus, while gold is perceived to be a hedge against inflation, the data above shows its ability to beat inflation increases with holding periods of at least 3-5 years.

How long should you hold Gold to earn a reasonable return?

For most asset classes, the longer the holding period, the higher the chances of making positive returns. Gold is no exception.

Over 10 year rolling periods (based on daily rolling returns), gold has delivered greater than 6% CAGR, 90% of the time, and positive returns, 100% of the time. However, if the holding period drops to 1 year, the probability of greater than 6% returns drops to 66%.

Thinking Long Term helps in Gold too!

	Historical probabilities of earning various CAGR			
CAGR Range	1 year	3 year	5 year	10 year
More than 12%	49.3%	54.6%	55.5%	46.2%
More than 6%	65.8%	76.1%	80.2%	90.0%
More than 0%	81.4%	92.4%	93.2%	100.0%

Source: Bloomberg, internal calculations. Daily rolling returns considered over the period August 29, 1999 to August 29, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

5. What are the risks of holding Gold?

While we have demonstrated the efficacy of gold as a hedge against stock and bond volatility, it is worth noting the risks associated with gold as well. **Gold has faced several price and time corrections historically.**

Major corrections for Gold – includes all corrections deeper than -15% or that lasted over 12 months

S.No.	Start Date	Months taken to hit lowest point	Month when lowest point hit	Max drawdown (%)	Month when next all-time high hit	Months taken to hit next all-time high
1	Aug 1973	4	Dec 1973	-17.3%	Jan 1974	6
2	May 1974	3	Aug 1974	-17.6%	Nov 1974	7
3	Jan 1975	22	Aug 1976	-37.9%	Mar 1978	41
4	Oct 1978	1	Nov 1978	-18.8%	Jan 1979	3
5	Jan 1980	32 (~3 years)	Jun 1982	-57.5%	Nov 1989	128 (~11 years)
6	Feb 1990	5	Jun 1990	-16.3%	Sep 1990	8
7	Aug 1993	2	Sep 1993	-15.7%	Sep 1995	28
8	Feb 1996	45 (~4 years)	Jul 1999	-30.2%	May 2002	82 (~7 years)
9	Feb 2003	2	Apr 2003	-16.0%	Nov 2003	11
10	May 2006	1	Jun 2006	-20.1%	Nov 2007	19
11	Mar 2008	2	May 2008	-15.3%	Jul 2008	4
12	Jul 2008	2	Sep 2008	-19.6%	Sep 2008	3
13	Oct 2008	1	Nov 2008	-19.8%	Jan 2009	3
14	Sep 2012	35 (~3 years)	Aug 2015	-29.4%	Jun 2019	81 (~7 years)
15	Aug 2020	7	Mar 2021	-20.2%	Mar 2022	19
16	Mar 2022	7	Sep 2022	-16.0%	Jan 2023	11

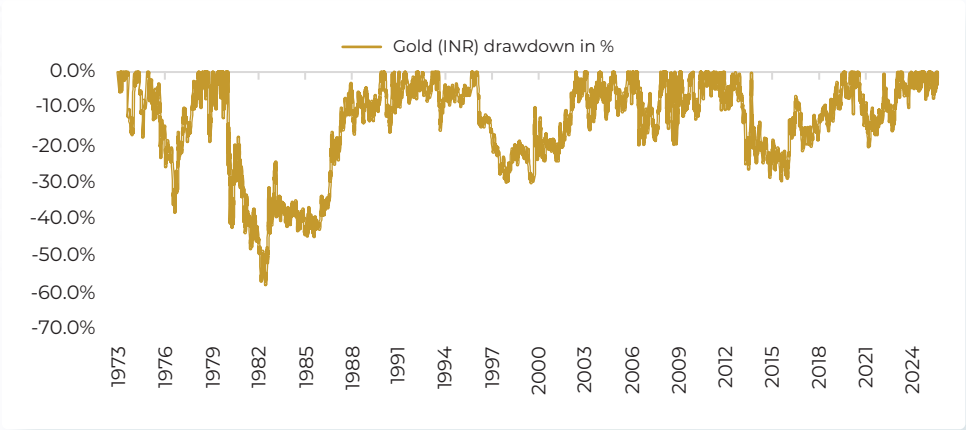
Red highlights are instances where gold took over 6 years to make a new all-time high from its previous peak

Source: Bloomberg, internal calculations. Data from Jan 1973 to Aug 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

Gold remained in a long time correction for most of the 2010-20 decade. Gold made a local peak in September 2012. After that it fell -29.4% and bottomed around 3 years later in August 2015. It rose gradually from that point on and hit its next all-time high in June 2019; taking almost 7 years to cross its previous 2012 high!

While this has been one of the longer time and deeper price corrections in recent history, it is worth noting gold has faced meaningful corrections in the past as well. Between January 1980 and June 1982, gold fell -57.5%. It remained volatile over the next few years as well, finally rising above its 1980 peak almost 10 years later in November 1989.

Gold drawdowns since 1973 visualised



Source: Bloomberg, internal calculations. Data from Jan 1973 to Jun 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

Finally, it is worth nothing some of gold's large time and price corrections have come after strong rallies. For example, gold returned more almost 800% from July 1999 onwards before entering the time correction of 2012-19. A similar pattern was observed over the 1970-80s period. Gold returned more than 600% from August 1976 onwards before correcting between 1980-89.

How can these risks be mitigated?

This risk of corrections in the gold price may be mitigated by the following -

- The negative correlation between gold and equities means that when gold does poorly, equities broadly tend to do well. Over all 1y rolling periods since June 1999, **when gold returns have been negative, the Nifty 50 TRI has delivered 18.5% return on average vs. -6.4% average return for gold.** As equities often comprise the bulk of an investor's holdings, portfolio returns still tend to be healthy in environments where gold struggles

- Long time corrections allow SIP investors to steadily accumulate more units (discussed in the next section). This allows investors to better participate in potential future gold upside

- A fall in the international gold price can be partially offset by the impact of the depreciating rupee

6. SIPs could work well with Gold too!

Systematic Investment Plan (SIP) remains an effective tool to manage the volatility inherent in gold, as investors accumulate more units when the price of gold dips. Other advantages of investing via SIP are –

- Creates the discipline of regular investing

- Investors can invest a small amount every month

- Prevents over-allocation / panic buying, if gold experiences sharp rallies especially during equity market stress

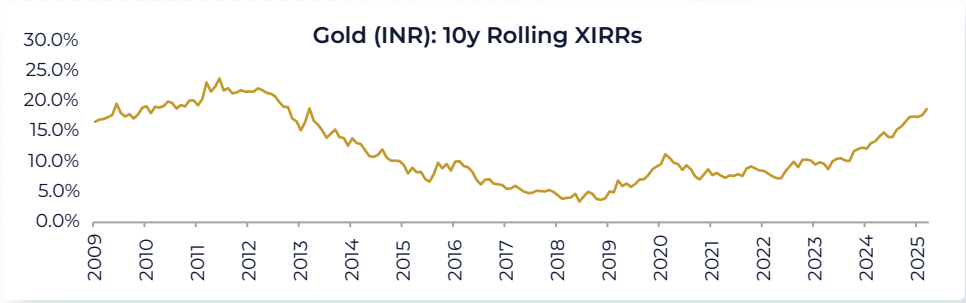
- Drawdowns allow investors to steadily add units through time

Increasing the duration for SIPs increases the chance of making healthy returns. For example, over 86% of historical 10y SIPs since June 1999 have returned an XIRR of > 6%. Meanwhile, none of the SIPs over that same period yielded negative XIRRs. The table below shows the summary of 10y rolling XIRRs from 1999 onwards.

Gold SIP's rolling 10y XIRR has exceeded 6% over 86% of instances since June 1999 till August 2025

10y XIRR range (%)	Frequency
More than 12%	41.5%
More than 6%	86.7%
More than 0%	100.0%

10y XIRR Summary Statistics	
Average	12.0%
Max	23.9%
Min	3.5%



Source: Bloomberg, internal calculations. Assuming Rs. 10,000 invested systematically on the first day of every month for 10 year rolling monthly periods. Period of analysis is from June 1999 to August 2025. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Gold (INR) without duties and taxes. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Why invest in Gold via HDFC Gold ETF Fund of Fund (FoF)?

Fund of Funds (FoFs) provide investors a convenient and safe way to invest in gold, as the underlying ETF holds physical gold of high purity. They also offer daily liquidity, systematic investment options, and the ability to invest small amounts regularly without the hassle of storage or purity concerns.

HDFC Gold ETF Fund of Fund holds units of HDFC Gold ETF, which in turn holds physical gold bars of 99.5% fineness or above@. The advantages of investing in gold via this FoF are:

- ✓ **Convenience & Safety**: Offers investors a convenient investment method without the hassle of physical storage and ensuring safety of the underlying gold
- ✓ **Purity**: Physical gold is held with 99.5% fineness or above (complies with Good Delivery norms as specified by SEBI regulations), so investors don't need to worry about purity issues
- ✓ **Liquidity**: FoF investors can invest or redeem units on a daily basis
- ✓ **Invest regularly with small amounts**: SIP, STP, SWP~ facility etc. also available

@ complies with Good Delivery norms as specified by SEBI regulations, ~ SIP = Systematic Investment Plan, STP = Systematic Transfer Plan, SWP = Systematic Withdrawal Plan

A Brief Discussion on Silver

While this report has focused on gold, it is worth discussing silver too as investor interest has surged since silver ETFs and FoFs were introduced in the Indian market in 2022. Silver is powering several new age industries, with numerous use cases across electric vehicles, solar power, 5G infrastructure and AI-related electronics. A deficit in silver has been observed for the fourth consecutive year in 2024, with the shortfall amounting to around 4,600 tonnes. Reducing the deficit in silver may prove difficult, since mine production is expected to peak in 2026 and then fall as several mines reach their end-of-life (Source: The Silver Institute – World Silver Survey 2025). These demand and supply factors have lent recent support to silver prices.

Historical analysis shows silver has also been subject to significant time and price corrections, often of greater magnitude than gold. Additionally, silver has had a more mixed track record than gold when it comes to protecting against equity market drawdowns. However, with supply deficits expected to persist and long-term demand drivers remaining intact, the future can remain bright for silver as well. Investors can gain exposure to Silver via the HDFC Silver ETF Fund of Fund or HDFC Silver ETF (BSE Scrip Code: 543592, NSE Symbol: HDFCSILVER).

Outlook and Conclusion

In an increasingly multipolar world, trade frictions and geopolitical tensions are likely to support demand for gold as a politically neutral safe-haven asset going forward. Central banks can remain steady buyers as they diversify reserves and gradually reduce reliance on the US dollar. At the same time, there is potential for global gold ETF demand to recover, further strengthening the outlook. On the macroeconomic front, uncertainty around the US Federal Reserve's willingness and ability to cut rates could act as an additional tailwind for gold, as markets leave room for further rate cuts to be priced in. Further details on these points can be found on our presentation on Gold – click here.

The above factors, along with a strong historical track record of protecting investors against a variety of risks – equity and bond market volatility, currency depreciation, inflation etc. - highlight gold's enduring appeal as a key holding for investors to build resilient portfolios. Investors can consider investing small amounts regularly through SIP, without the hassle of storage or purity concerns through HDFC Gold ETF Fund of Fund.

HDFC Gold ETF - PERFORMANCE @^

Period	Scheme Returns (%)	Benchmark Returns (%)#	NAV as at August 29, 2025 ₹87.6828 (per unit)	
			Value of ₹ 10,000 invested	
			Scheme (₹)	Benchmark (₹)#
Last 1 Year	40.60	42.26	14,047	14,212
Last 3 Years	24.54	25.77	19,316	19,896
Last 5 Years	13.35	14.30	18,709	19,500
Last 10 Years	13.34	14.46	34,984	38,604
Since Inception*	11.09	12.02	48,704	55,204

Returns greater than 1 year period are compounded annualized (CAGR). *Inception Date: August 13, 2010. # Domestic Price of physical Gold. The above scheme is being managed by Mr. Bhagyesh Kagalkar since February 02, 2022. @The Scheme does not offer any Plans/Options. The Face Value per Unit is revised to ₹ 1 (earlier ₹ 100) and allotment rice per unit is ₹ 18.0033 (earlier ₹ 1,800.3288) w.e.f. February 19, 2021. All return computations have been suitably adjusted for this change. Since inception returns are computed on the allotment price. ^**Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Load is not taken into consideration for computation of performance. Returns as on August 29, 2025.

For performance of other funds managed by fund managers, click here

HDFC Gold ETF Fund of Fund - PERFORMANCE^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	NAV as at August 29, 2025 ₹30.7365 (per unit)	
			Value of ₹ 10,000 invested	
			Scheme (₹)	Benchmark (₹)#
Last 1 Year	39.40	42.26	13,927	14,212
Last 3 Years	24.33	25.77	19,218	19,896
Last 5 Years	13.13	14.30	18,521	19,500
Last 10 Years	12.99	14.46	33,942	38,604
Since Inception*	8.45	10.05	30,737	37,617

Returns greater than 1 year period are compounded annualized (CAGR). *Inception Date: November 01, 2011. # Domestic Price of Physical Gold. The above scheme is being managed by Mr. Arun Agarwal since February 15, 2023 and Nandita Menezes since March 29, 2025. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. ^**Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Load is not taken into consideration for computation of performance. Returns as on August 29, 2025.

For performance of other funds managed by fund managers, click here

HDFC Silver ETF - PERFORMANCE @^

Period	Scheme Returns (%)	Benchmark Returns (%)#	NAV as at August 29, 2025 ₹113.5259 (per unit)	
			Value of ₹ 10,000 invested	
			Scheme (₹)	Benchmark (₹)#
Last 1 Year	36.60	38.35	13,648	13,823
Since Inception*	29.39	31.42	21,617	22,647

Returns greater than 1 year period are compounded annualized (CAGR). *Inception Date: September 02, 2022.
Domestic Prices of physical Silver (derived as per regulatory norms). The above scheme is being managed by Mr. Bhagyesh Kagalkar since September 02, 2022. @The Scheme does not offer any Plans/Options. **^Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Load is not taken into consideration for computation of performance. Returns as on August 29, 2025.

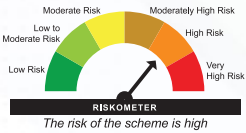
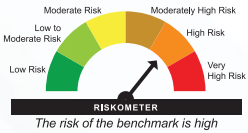
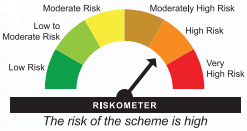
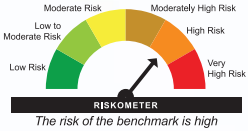
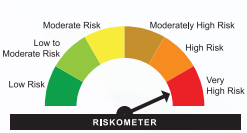
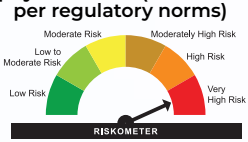
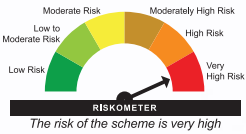
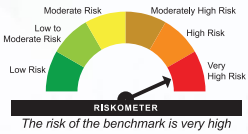
For performance of other funds managed by fund managers, click here

HDFC Silver ETF Fund of Fund - PERFORMANCE^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	NAV as at August 29, 2025 ₹19.6037 (per unit)	
			Value of ₹ 10,000 invested	
			Scheme (₹)	Benchmark (₹)#
Last 1 Year	35.74	38.35	13,563	13,823
Since Inception*	26.76	28.80	19,604	20,509

Returns greater than 1 year period are compounded annualized (CAGR). *Inception Date: October 28, 2022.
Domestic Price of Physical Gold. The above scheme is being managed by Mr. Arun Agarwal since February 15, 2023 and Nandita Menezes since March 29, 2025. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. **^Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Load is not taken into consideration for computation of performance. Returns as on August 29, 2025.

For performance of other funds managed by fund managers, click here

Name of Scheme	This product is suitable for investors who are seeking*:	SCHEME RISKOMETER#	Benchmark Riskometer
HDFC Gold ETF (Name changed from HDFC Gold Exchange Traded Fund w.e.f 18th Nov 2024) (An open ended scheme replicating/tracking performance of Gold) NSE Symbol: HDFCGOLD BSE Scrip Code: 533230	• Returns that are commensurate with the performance of gold, subject to tracking errors, over long term. • Investment in Gold bullion of 0.995 fineness.	 *The risk of the scheme is high*	**Domestic Price of physical Gold**  *The risk of the benchmark is high*
HDFC Gold ETF Fund of Fund (Name changed from HDFC Gold Fund w.e.f 18th Nov 2024) (An open ended Fund of Fund scheme investing in HDFC Gold ETF)	• Capital appreciation over long term. • Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness.	 *The risk of the scheme is high*	**Domestic Price of Physical Gold**  *The risk of the benchmark is high*
HDFC Silver ETF NSE Symbol: HDFCSILVER BSE Scrip Code: 543592 An open ended Exchange Traded Fund (ETF) replicating/tracking performance of Silver.	• Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. • Investment in Silver bullion of 0.999 fineness.	 *The risk of the scheme is very high*	**Domestic Prices of physical Silver (derived as per regulatory norms)**  *The risk of the benchmark is very high*
HDFC Silver ETF Fund of Fund (An open ended Fund of Fund scheme investing in HDFC Silver ETF)	• Capital appreciation over long term. • Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	 *The risk of the scheme is very high*	**Domestic Prices of physical Silver (derived as per regulatory norms)**  *The risk of the benchmark is very high*

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**
Benchmark and scheme riskometer as on August 29, 2025

Note: Investors in HDFC Gold ETF Fund of Fund and HDFC Silver ETF Fund of Fund shall bear the recurring expenses of the Scheme in addition to the recurring expenses of the underlying Scheme (subject to regulatory limits). Readers before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice.

Views expressed herein as on Sep 11, 2025 involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied herein. Schemes/Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/s. The Fund may or may not have any present or future positions in these sectors. HDFC Mutual Fund/ HDFC AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.