



Two Precious Metals
One Valuable Opportunity

HDFC
Gold Silver
Passive FOF

NFO Period: 15th to 29th May 2026

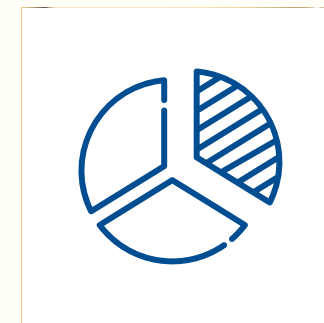
HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

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Why invest in Gold?

Portfolio diversification:

Gold is considered to balance portfolios against the volatility of other asset classes

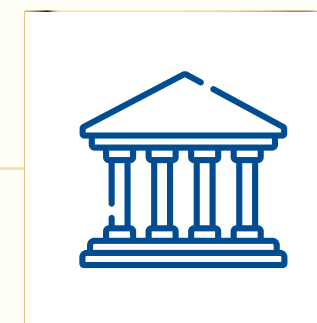


Buffer against geopolitical shocks:

Gold has been perceived as a safe haven since ancient times. Investors generally turn towards gold when adverse geopolitical events occur

Buffer against currency depreciation:

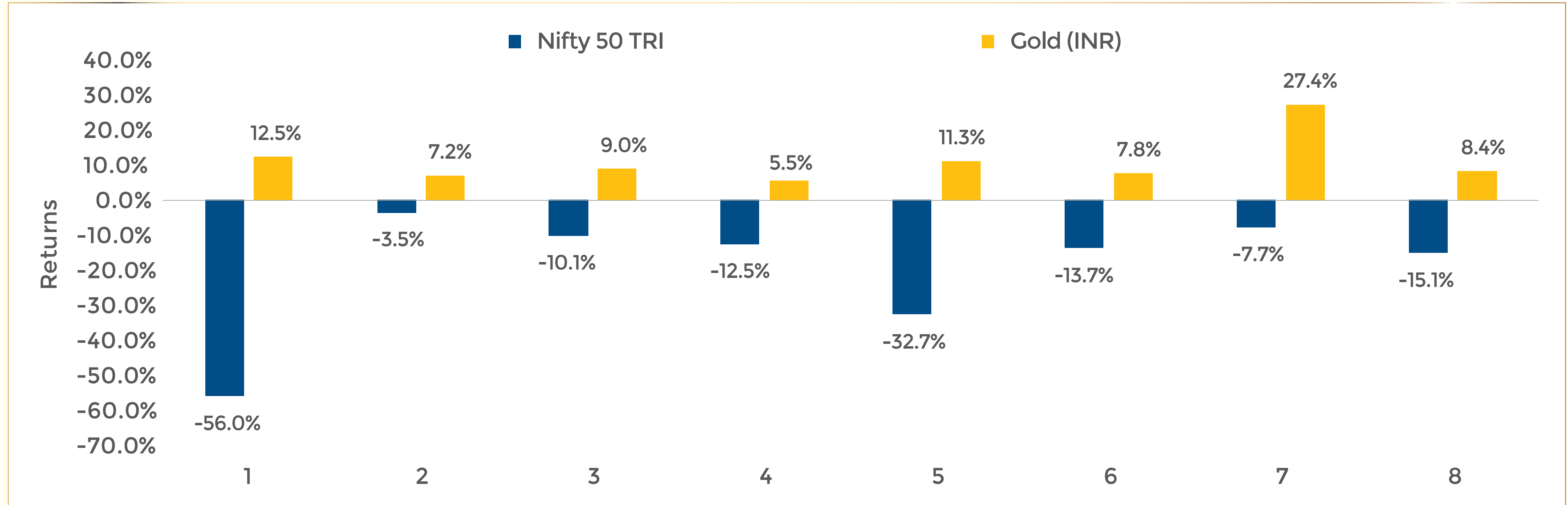
Being a globally priced metal, it acts as a hedge against currency depreciation



Demand from Central Banks could support prices:

Central Banks have increased gold purchases to diversify their Foreign Forex Reserve holdings

Gold has historically outperformed equities during historical episodes of 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 - IL&FS Crisis (30/8/2018 – 30/10/2018), 5 - Covid (15/1/2020 – 30/3/2020), 6 - Russia-Ukraine war (18/10/2021 – 30/6/2022), 7 - Global uncertainties / tariff tantrum (16/9/2024 – 15/4/2025), 8 - Geopolitical uncertainties and oil price spike (31/12/2025 – 30/3/2026)

Source: NSE Indices Ltd., Bloomberg, internal calculations. Gold prices in INR do not include any customs duties, local taxes etc. Data as of Apr 30, 2026. 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.**

Longer term, gold can continue to benefit from:

- Increasing concerns around weakening fiscal positions across large global economies
- Trade frictions remaining high in an increasingly multipolar world
- Recovery in global gold ETF inflows leading to additional demand for physical gold

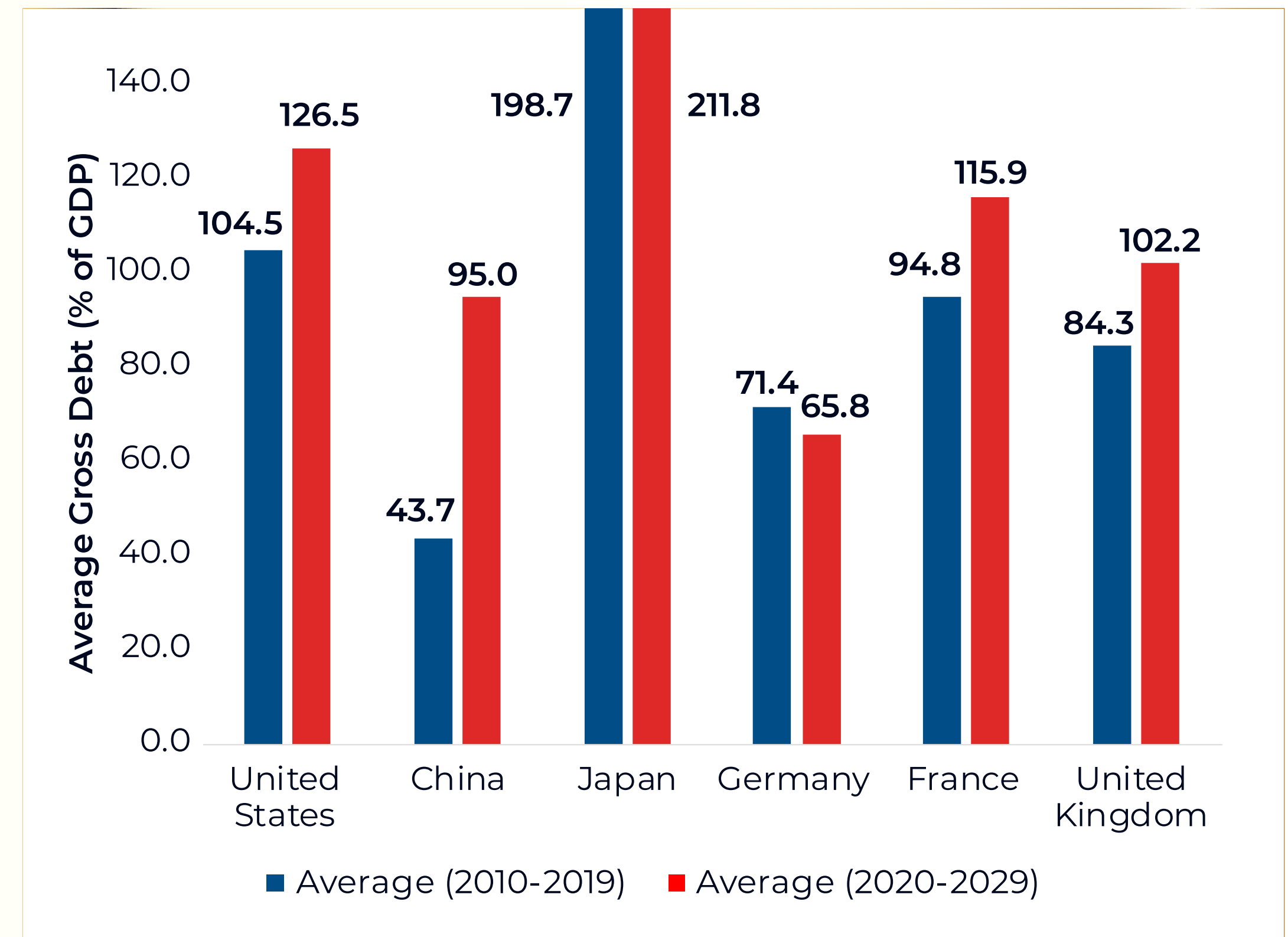
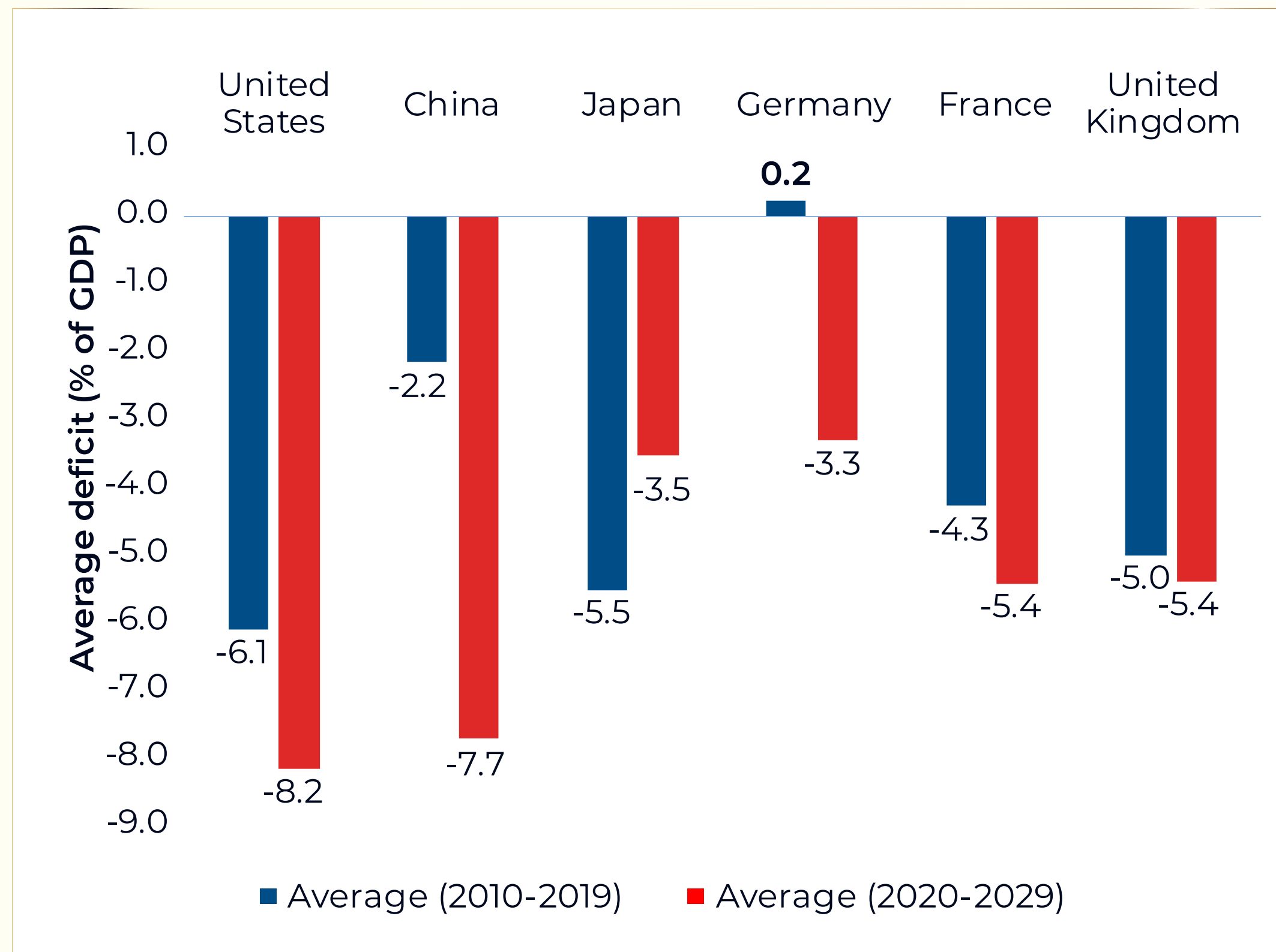
In the short term, West Asia conflict is being monitored by investors. This will impact:

- Interest rate movements from the Fed
- How quickly Central Banks' can resume buying to diversify their reserves and reduce USD exposure



Large developed economies' fiscal position may weaken

Average deficits and gross debt (% of GDP) expected to increase

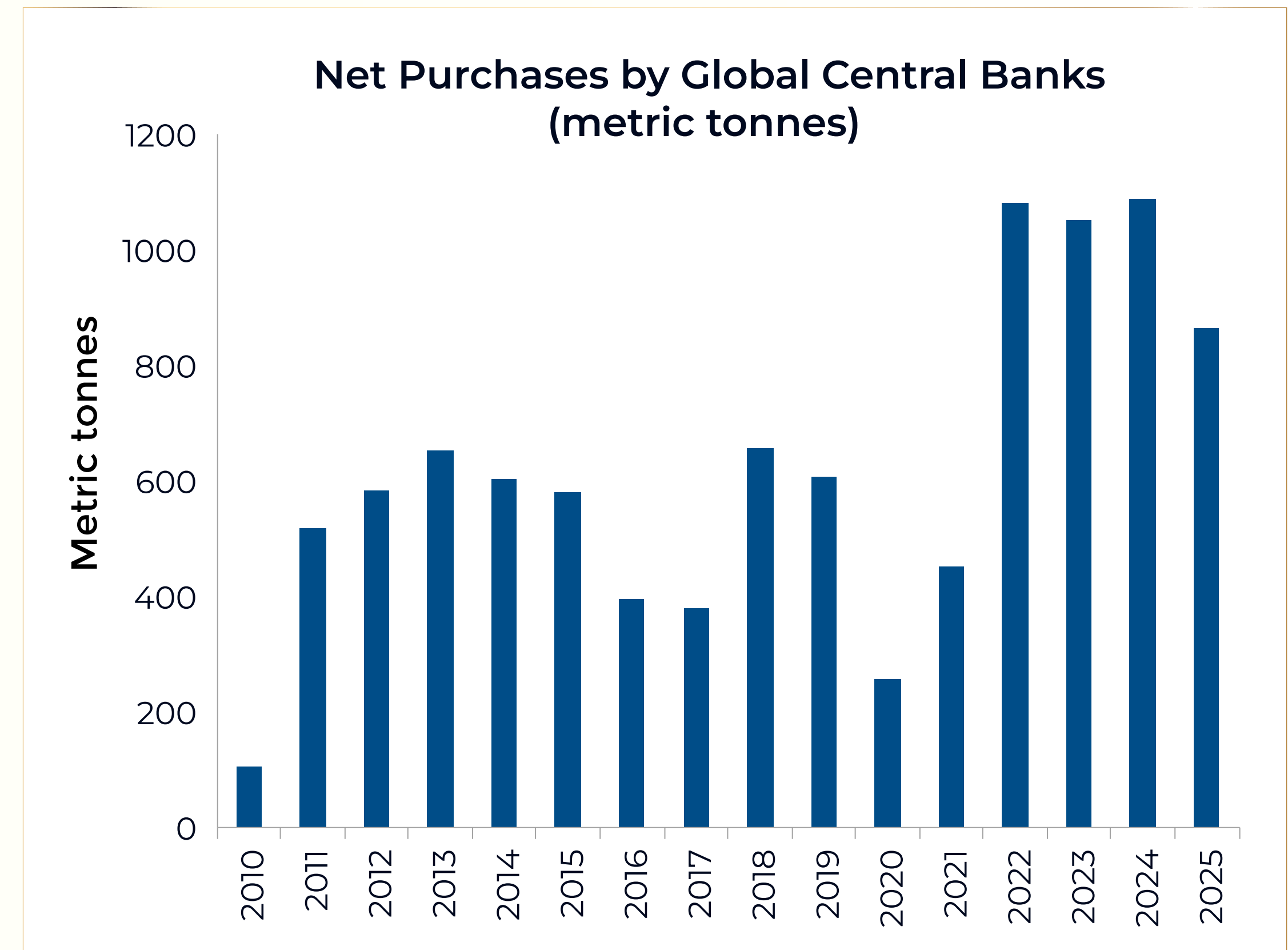


Source: IMF WEO. Estimates for respective metrics start after 2026 for US, Germany, UK and after 2025 for China, Japan and France

Debt sustainability concerns may cause investors to diversify away from government bonds to scarce precious metals

Gold has benefitted from Central Bank (CB) purchases for the last several years

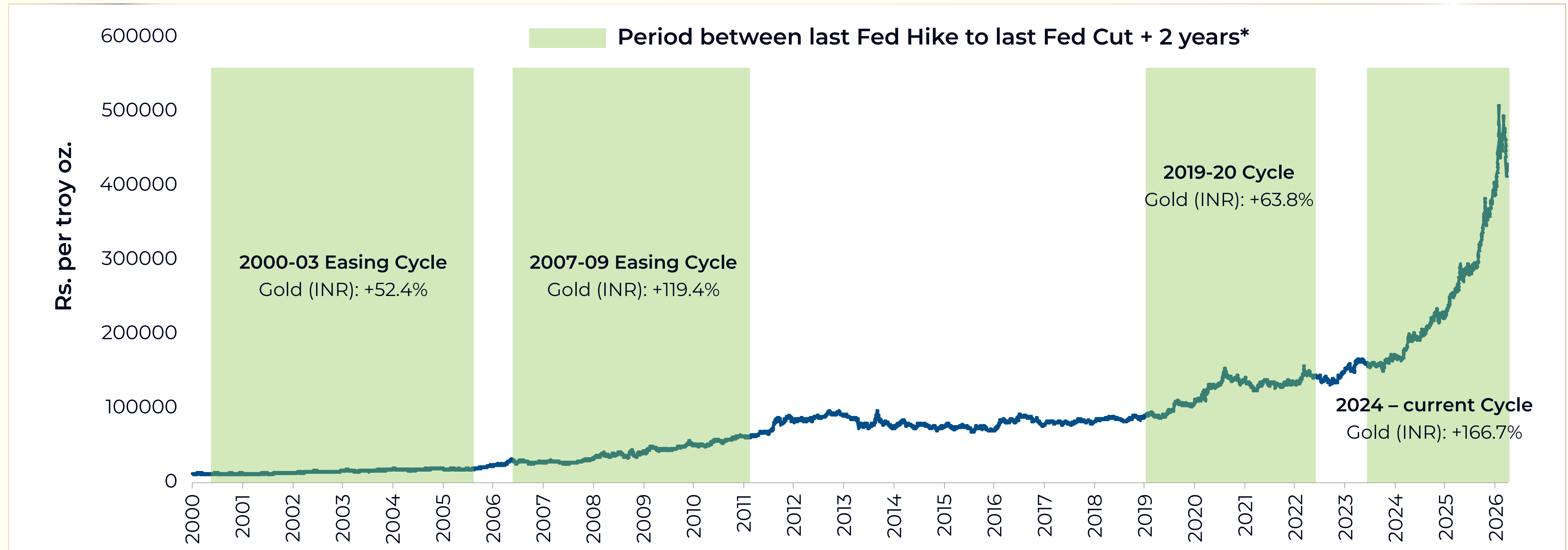
- ✓ CB purchases totalled 863 metric tonnes in CY2025, down from the 1,000+ metric tonnes per year run rate from CY2022-24
- ✓ Largest buyers YtD (Feb 2026) have been the central banks of Poland, Uzbekistan and Kazakhstan
- ✓ RBI gold holdings totalled 880t, accounting for 17.2% Foreign Exchange (FX) reserves – the highest proportion on record (early Feb 2026)



Source: Bloomberg, World Gold Council

Net purchases of gold by global Central Banks has increased sharply since 2022, as they seek to diversify their Forex Reserves

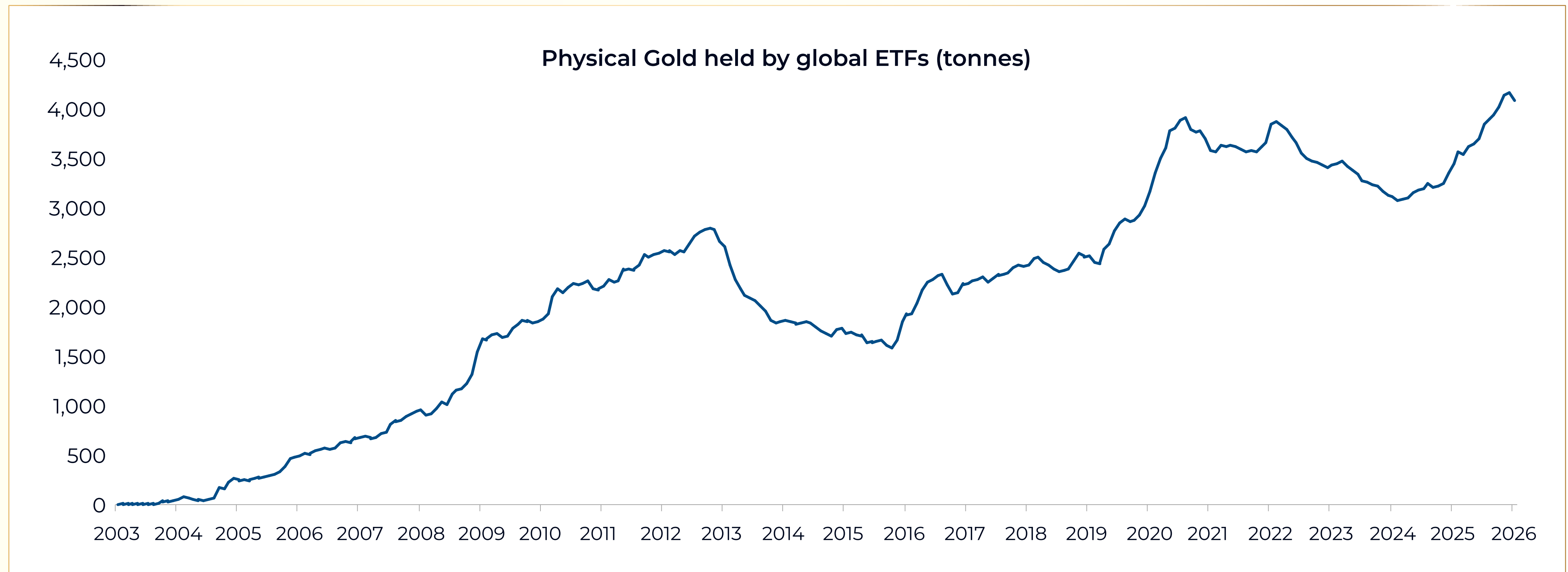
Gold & Interest Rates – Performance of gold during US easing cycles



Source: Bloomberg, internal calculations. Gold prices in INR do not include any customs duties, local taxes etc. Returns are simple ie. not annualized. **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.** *For example, the shaded period for the 2019-20 easing cycle refers to the period between Dec 2018 to Mar 2022. The breakup is as follows - for 2019-20 cycle, the last Fed hike was in Dec 2018, the last Fed cut of the following easing cycle was March 2020 and 2-year period after the last Fed cut ended in Mar 2022.

Historically, Gold has generally performed well in monetary easing environments

Potential increase in gold ETF demand can push prices higher



Source: World Gold Council. Data as of Mar 31, 2026

Despite the rally in gold price, physical gold held by global ETFs is still close to 2020 levels => increased ETF inflows could potentially boost prices

- ✓ Investor interest in Silver has surged since ETFs and FoFs were introduced in the Indian market in 2022
- ✓ A deficit in silver has been observed for the fifth consecutive year in 2025, with the shortfall amounting to around 40.3Moz (Source: World Silver Institute)
- ✓ A backdrop of tight supply against rising demand across new age industries has kept prices supported over recent years



Why consider investing in Silver?

As an Industrial Commodity

- Play on industrial recovery - with heavy usage in portable devices, industrial equipment
- Improving demand outlook on account of higher adoption in new age and green technologies - solar panels, electronic devices, electric vehicles, new age pharmaceutical products, water purification



As a Precious Metal

- Hedge against currency depreciation
- Diversification

Several demand and supply side factors have lent support to silver prices:

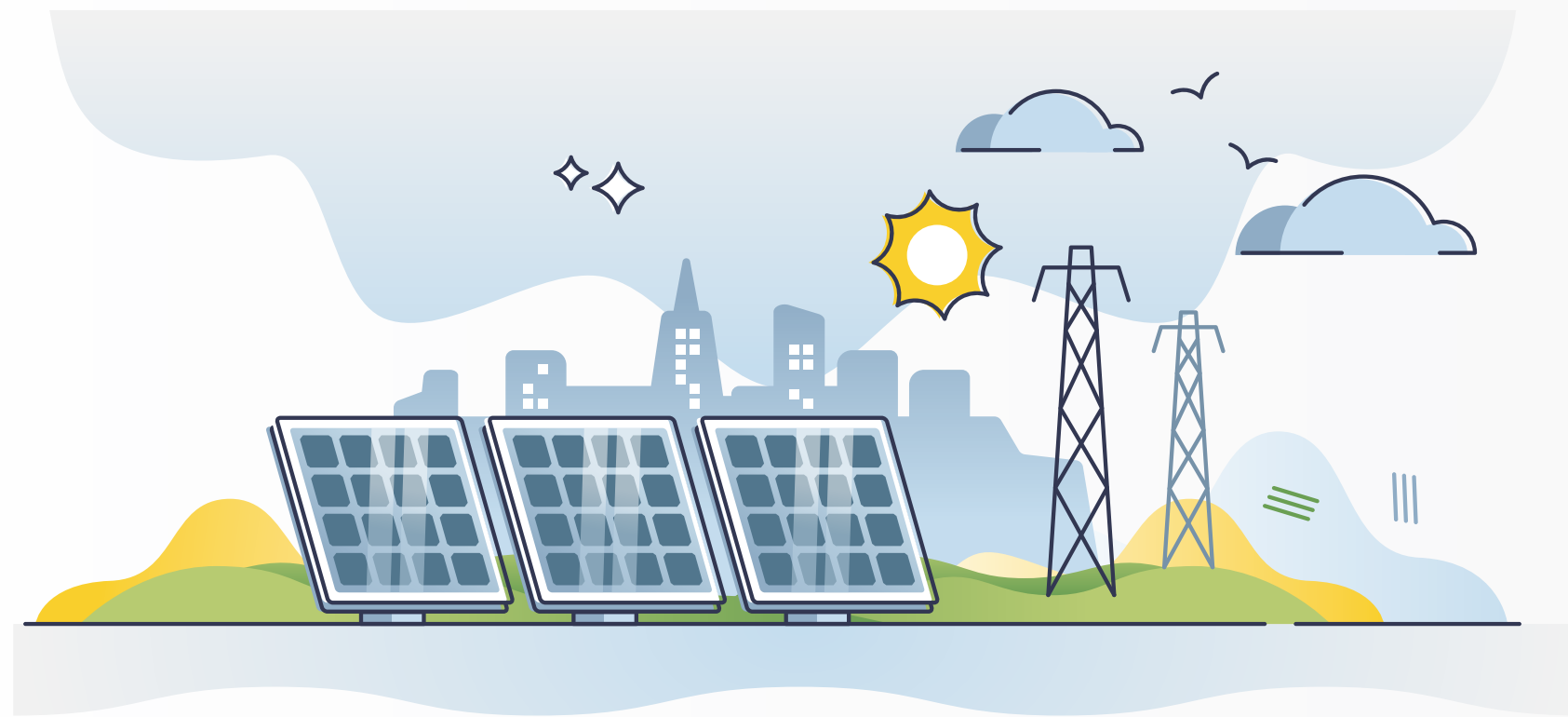
Demand

- Silver is powering several new age industries, with numerous use cases across electric vehicles, solar power, 5G infrastructure and AI-related electronics
- Industrial demand from the above segments is expected to account for ~57% of total demand for silver in 2026
- Investment demand as investors choose to hold precious metals to diversify away from USD

Supply

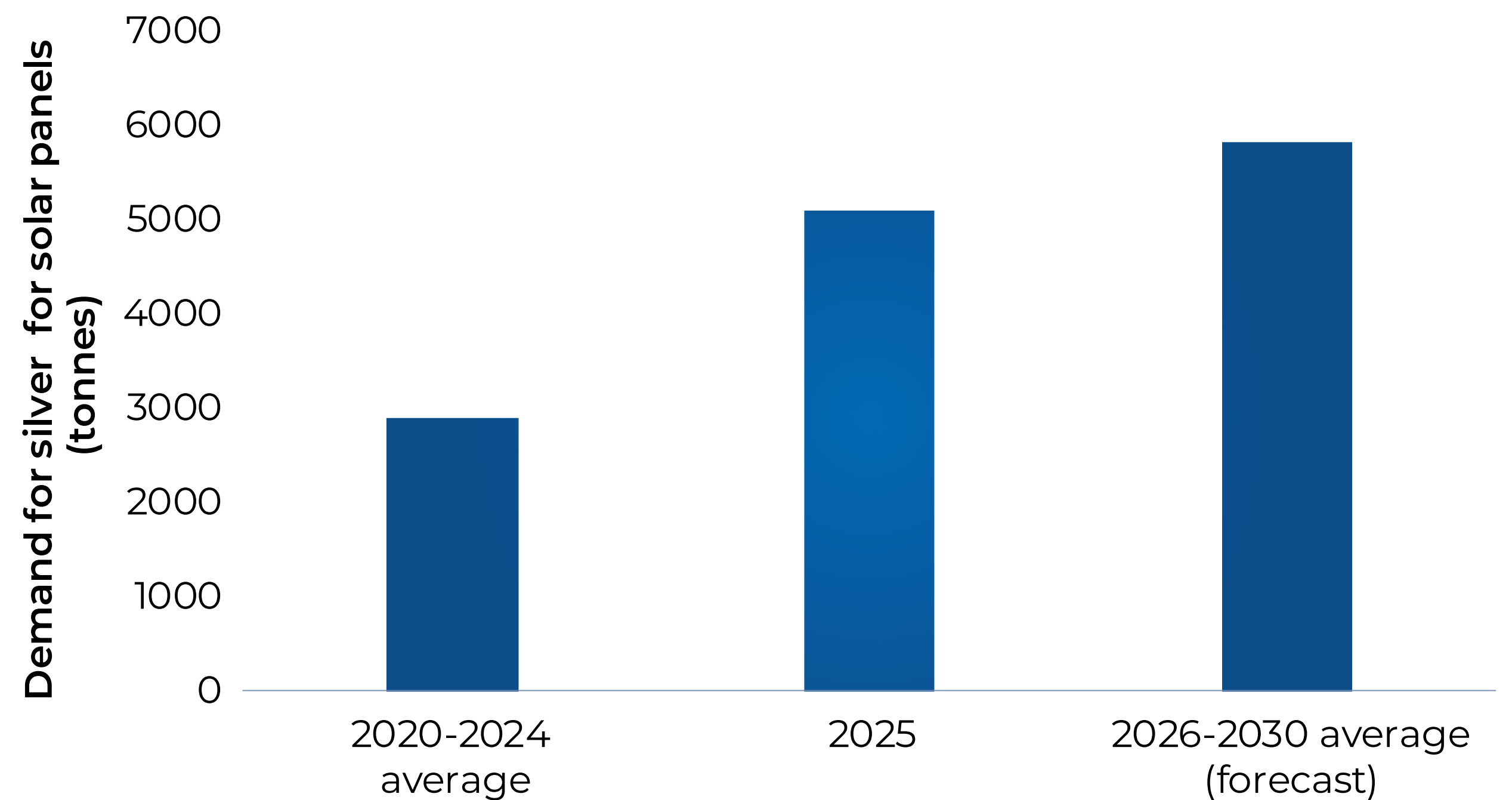
- Silver is expected to be in structural deficit for the sixth consecutive year, with the shortfall expected to be -46.3million ounces in 2026
- Supply may not rise quickly in response to higher prices. This is because primary silver mines – mines whose major output is silver - account for just 26% of total production. Other silver production comes as a by-product of copper, zinc and gold mining
- Additionally, reducing the deficit in silver may prove difficult, since global silver mine production is expected to decline slightly in 2026
- Formal recognition of silver as a critical mineral by the US Government and export management announcements by China signal the strategic importance of silver in the coming years

Silver – A Key Component in Solar Energy Generation



- ▶ **Did you know?**
Each solar cell uses approximately 100mg of silver[^]
- ▶ **Aggressive goals set by countries, including India, regarding renewable energy – Solar holding a significant share in the same**

Increasing Solar Power Demand = Increasing Silver Demand



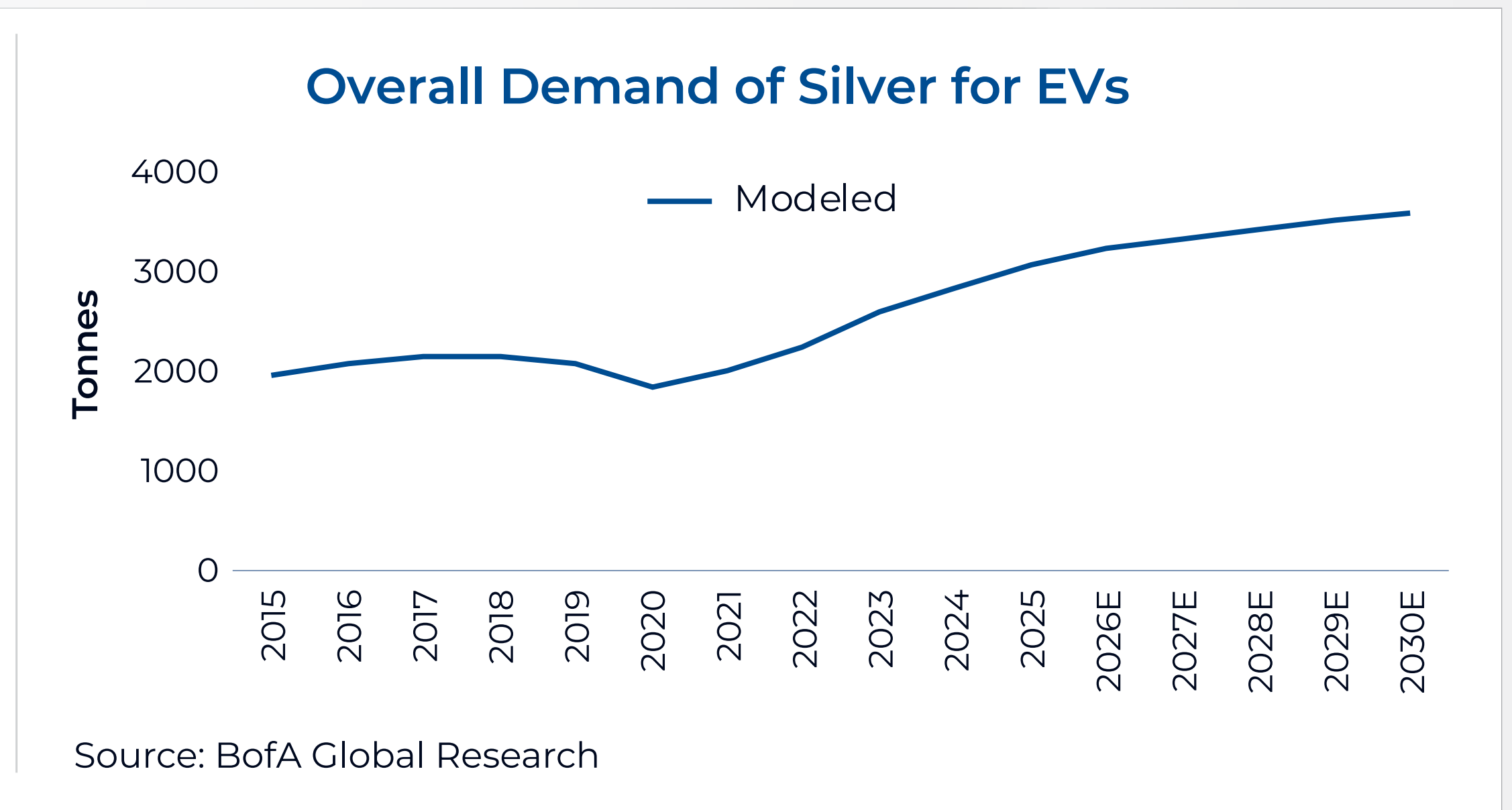
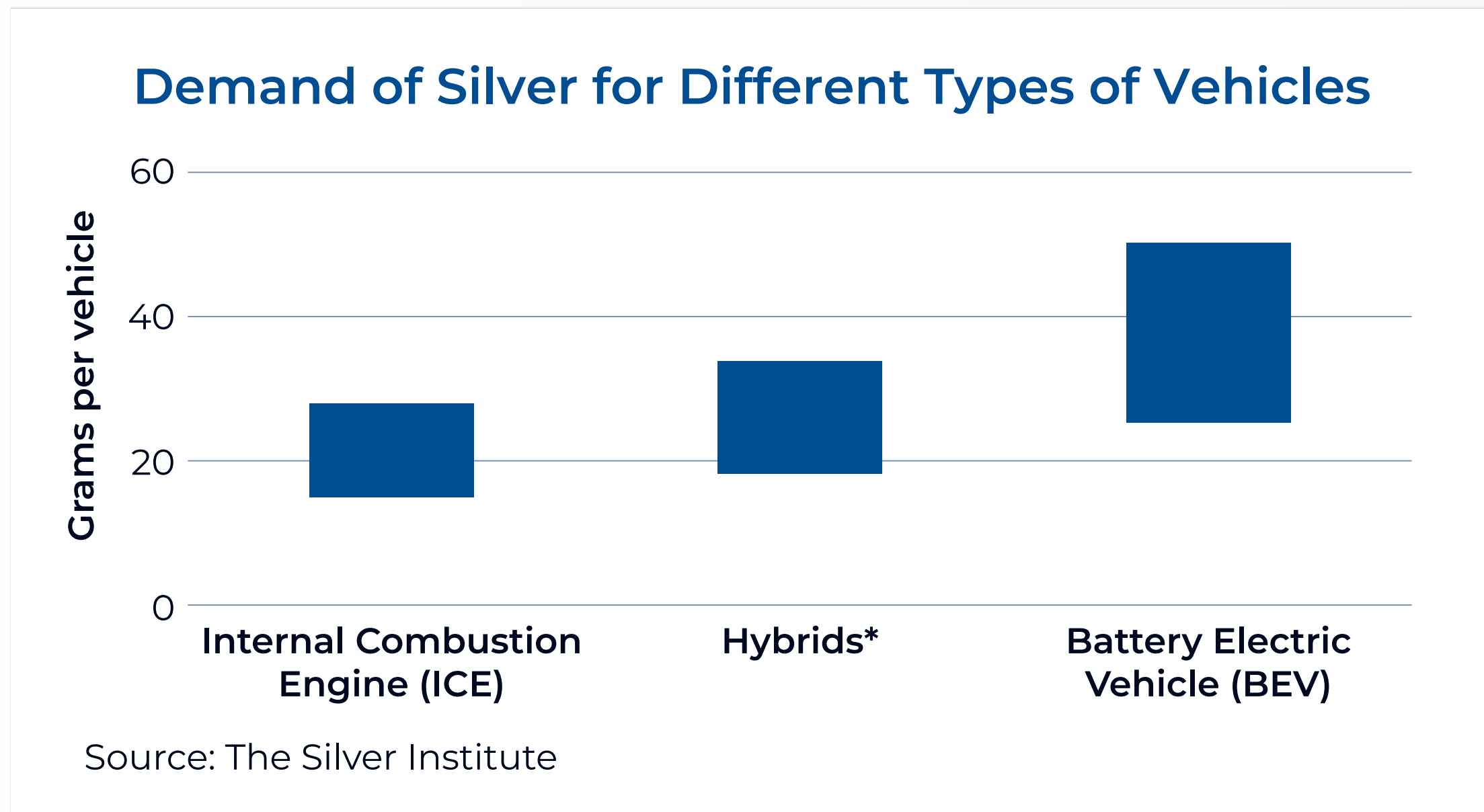
Source: BofA Global Research

[^]Source: The Silver Institute

Silver being actively adopted in Electric Vehicles (EVs)



- ▶ Increasing share of EVs in the automobile market is expected to increase demand of Silver as EVs use almost twice the silver used in the traditional Internal Combustion Engine (ICE) car.
- ▶ Charging stations also expected to increase the demand for silver



*Full hybrids

For disclaimers, refer Slide 31

Why invest in a combination of **Gold & Silver?**



Gold & Silver: Why this combination may be ideal

Parameter	Gold	Silver
Scarcity	Finite supply	Finite supply
Store of Value	Yes	Yes
Long-term hedge against inflation	Yes	Yes
Helps mitigate impact of currency depreciation	Yes	Yes
Industrial/ Technology Demand* (as % of total demand)	Relatively small share of demand (~6%)	Relatively large share of demand (~58%)
Scenario when gold tends to outperform silver and vice versa	Macro uncertainty, slowing global growth, equity market stress	Upswing in global industrial demand

* Source: World Gold Council, Silver Institute. Data as of CY2025

- Gold & silver are both stores of value with finite supply
- However, gold helps offer relative stability during stress, while silver may provide growth potential during industrial demand upcycles

Winners keep changing

FY	Gold (INR)	Silver (INR)
FY06	39.0%	65.2%
FY07	10.8%	13.1%
FY08	27.5%	18.9%
FY09	26.8%	-4.8%
FY10	7.0%	19.0%
FY11	28.0%	114.4%
FY12	33.1%	-2.1%
FY13	2.3%	-6.0%
FY14	-10.8%	-23.2%
FY15	-4.9%	-12.6%
FY16	10.6%	-1.6%
FY17	-0.7%	15.8%
FY18	6.7%	-10.3%
FY19	3.8%	-1.1%
FY20	32.5%	0.4%
FY21	5.3%	69.5%
FY22	17.6%	6.1%
FY23	10.4%	4.3%
FY24	13.2%	3.9%
FY25	43.1%	43.7%
FY26	63.3%	127.5%

Heatmap Key



Number of Financial Years when Gold (INR):	
Outperformed / fell less than Silver (INR)	13 (62%)
Underperformed / fell more than Silver (INR)	8 (38%)
Total	21

Source: Bloomberg, internal calculations. FY is Financial Year. Gold and silver prices in INR do not include any customs duties, local taxes etc. **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.** For disclaimers, refer Slide 31.

Winners among gold & silver keep changing => exposure to both is warranted

Adding gold and silver to equity portfolios may provide diversification benefits

Gold & Silver both have low correlation with equities, helping to reduce portfolio volatility

Asset	Correlation with Nifty 50 TRI
Gold (INR)	-0.04
Silver (INR)	0.08

Low correlation to equities

Source: Bloomberg, internal calculations. Correlation considered over the period Jan 4, 2000 to Apr 30, 2026. Gold and silver prices in INR do not include any customs duties, local taxes etc.

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Gold and silver have low correlation to equities – suggesting diversification benefits when they are added to equity portfolios



Gold, silver & equities – Historically, gold has performed well or fallen less when equity markets struggled

Financial Year	Gold (INR)	Silver (INR)	NIFTY 50 TRI	Financial Year	Gold (INR)	Silver (INR)	NIFTY 50 TRI
FY01	-1.2%	-8.3%	-24.2%	FY14	-10.8%	-23.2%	19.3%
FY02	22.9%	13.5%	-0.1%	FY15	-4.9%	-12.6%	28.3%
FY03	8.4%	-6.9%	-11.7%	FY16	10.6%	-1.6%	-7.8%
FY04	16.1%	63.0%	86.3%	FY17	-0.7%	15.8%	20.2%
FY05	0.8%	-9.8%	17.3%	FY18	6.7%	-10.3%	11.8%
FY06	39.0%	65.2%	70.0%	FY19	3.8%	-1.1%	16.4%
FY07	10.8%	13.1%	14.3%	FY20	32.5%	0.4%	-25.0%
FY08	27.5%	18.9%	25.1%	FY21	5.3%	69.5%	72.5%
FY09	26.8%	-4.8%	-35.4%	FY22	17.6%	6.1%	20.3%
FY10	7.0%	19.0%	75.3%	FY23	10.4%	4.3%	0.6%
FY11	28.0%	114.4%	12.4%	FY24	13.2%	3.9%	30.1%
FY12	33.1%	-2.1%	-8.2%	FY25	43.1%	43.7%	6.7%
FY13	2.3%	-6.0%	8.7%	FY26	63.3%	127.5%	-4.0%

Source: Bloomberg, internal calculations. Gold and silver prices in INR do not include any customs duties, local taxes etc. **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.**

Since FY01, gold has performed well or fallen less than equities in each FY that equities had a negative return. Silver had mixed returns in such FYs

Gold & silver mix can be a winning combination



Gold offers relative stability during stress, while silver may provide growth potential during upswings in global industrial demand and market recoveries after steep sell-offs



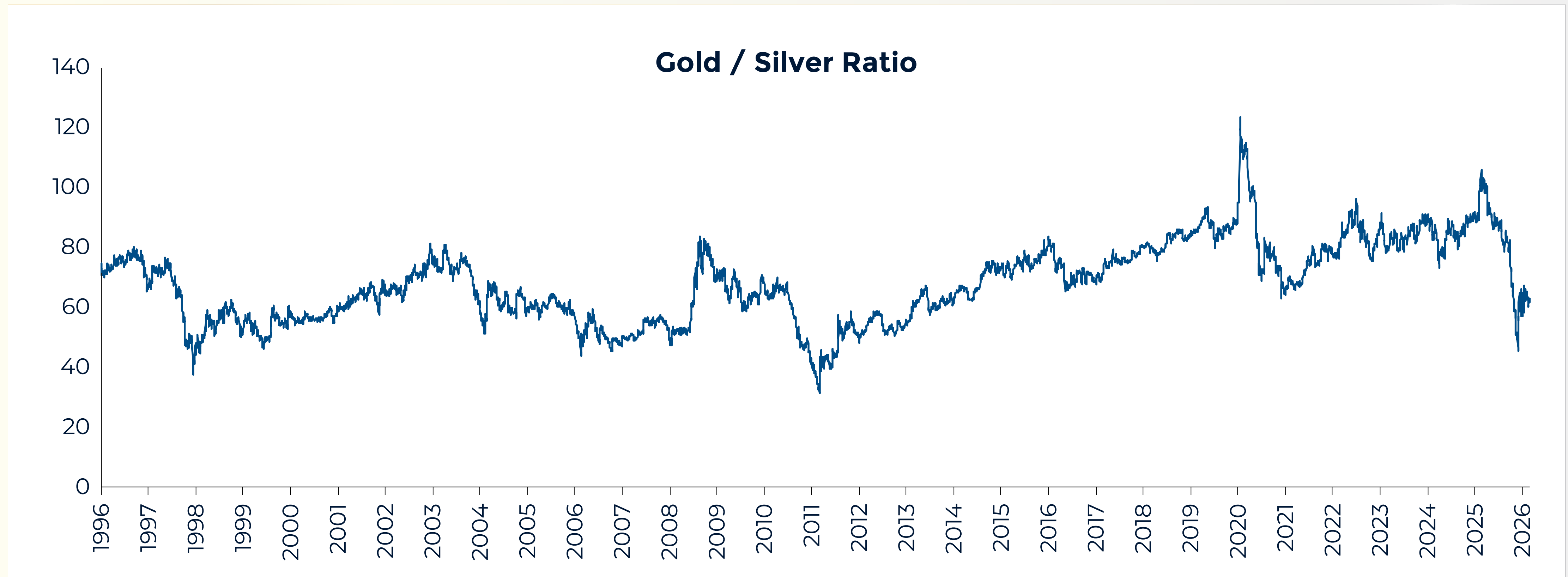
Winners among gold & silver keep changing => exposure to both is warranted



Gold & silver have low correlation with equities => adding them can help balance the volatility of equity portfolios



Gold and silver offer strong return potential across market cycles



Source: Bloomberg, Data as on Apr 30, 2026

The Gold-Silver Price Ratio shows the relative price movement of gold versus silver. The ratio was 62.9, lower than its 10y average of 80.8 (as of Apr 30, 2026)

Presenting

HDFC Gold Silver Passive FOF

(An open-ended Fund of Fund scheme investing in units of Gold and Silver ETFs)

Why invest in a combo FOF? DIY rebalancing invites friction

Needs your Time and Resources

One needs to compute current allocation, amount to be rebalanced, and then execute on various platforms



Exposes you to Transaction Costs

Investors may need to bear exit loads, pay taxes on capital gains, or optimize for them

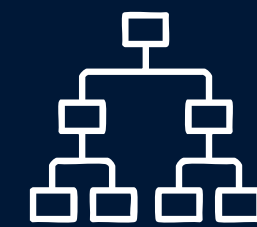


Prone to Behavioral Errors

Investors may “skip” rebalancing on account of recency bias



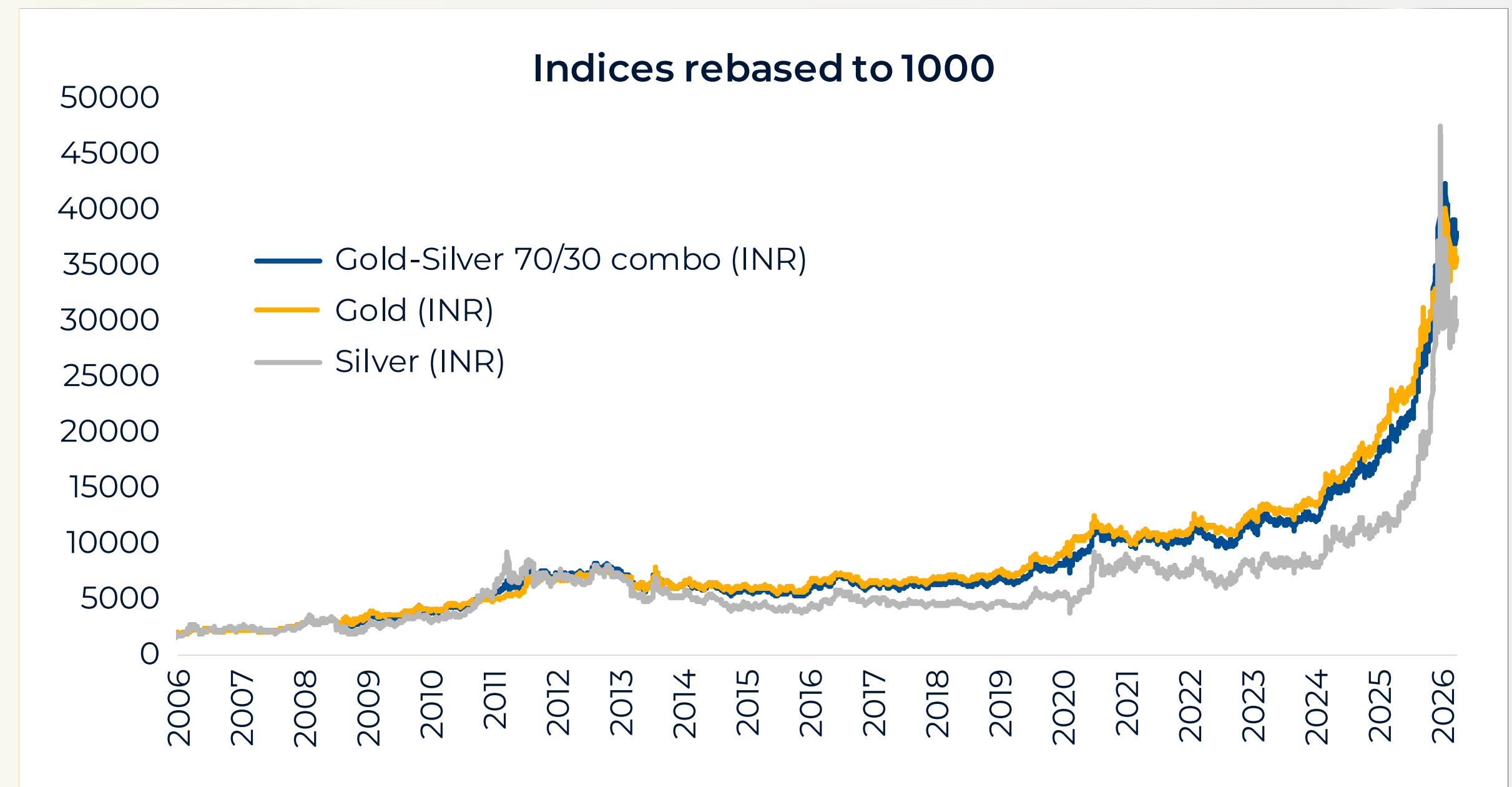
Scope for lack of systematic rebalancing could lead to suboptimal investment decisions



- ▶ HDFC Gold Silver Passive FOF will invest in units of HDFC Gold ETF and HDFC Silver ETF
- ▶ The Scheme's expected allocation range for gold will be 60-80%, and 20-40% for silver. The baseline allocation will endeavour to be 70% gold and 30% silver (higher baseline allocation to gold has been set considering the relative historical volatility of both metals)
- ▶ The Fund Manager will review the allocation quarterly; while making suitable intra-quarter modifications in certain circumstances if market opportunities arise
- ▶ Rebalancing decisions will be decided based on the macroeconomic outlook, statistical parameters etc. Inputs can include (but are not limited to) the gold-silver ratio, outlook for global interest rates, US dollar, business cycle movements etc.
- ▶ By systematically increasing exposure to gold during periods of macro uncertainty and silver during growth upcycles, the strategy aims to enhance risk-adjusted returns while maintaining diversification benefits

Gold & Silver combo has delivered strong performance historically

Return Periods	CAGR* as on Apr 30, 2026		
	Gold-Silver 70/30 combo (INR)^	Gold (INR)	Silver (INR)
1 year	92.6%	58.0%	155.2%
3 year	45.1%	39.0%	50.4%
5 year	29.5%	27.3%	29.5%
7 year	28.3%	25.5%	31.2%
10 year	18.9%	17.7%	19.4%
15 year	12.1%	13.1%	8.3%



Heatmap Key



Source: Bloomberg, internal calculations. As on Apr 30, 2026. ^ The Gold-Silver 70/30 combo index is theoretical and is based on internal calculations. It assumes 70% weight to gold and 30% to silver, rebalanced quarterly. **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.** *CAGR: Compounded Annual Growth Rate

Why invest in HDFC Gold Silver Passive FOF?

Exposure to both Gold & Silver through a single Scheme

Gold and silver are critical for balanced asset allocation

Access to Fund Manager Expertise

Fund Manager will decide the allocation between gold and silver based on the macroeconomic outlook, statistical parameters etc.

Systematic Approach for Rebalancing

By systematically increasing exposure to gold during periods of macro uncertainty and silver during growth upcycles, the strategy aims to enhance risk-adjusted returns while maintaining diversification benefits

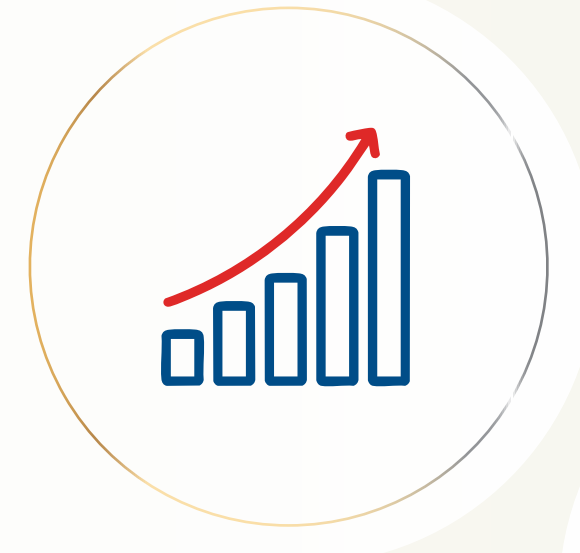


HDFC Gold Silver Passive FOF: One of the easy and convenient ways to get systematic exposure to gold & silver in one solution!

Why invest in gold and silver through Mutual Funds?

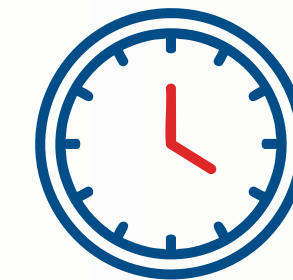
ETF backed by physical gold & silver

Respective ETFs invest in physical gold and silver – investors saved from the hassle of physical storage



Liquidity

ETF - Market Makers provide liquidity on Stock Exchange
FoF - Investors can invest / redeem units on a daily basis



Purity

Physical gold and silver held with 99.5% fineness or above for gold, and 99.9% fineness or above for silver[^]



Invest regularly via SIP

ETF - Investors can set up SIPs into ETFs as most brokers allow this feature
FoF – SIP possible. STP, SWP facility etc. also available

- FoF investors also enjoy these benefits as the FoF invests in the respective ETF units
- [^]complies with Good Delivery norms as specified by SEBI Regulations

Respective ETFs backed by physical gold & silver



HDFC Gold ETF

Portfolio Classification by Asset Class	Quantity	(% assets)
Physical Gold	15,204 kg	98.57
Cash, Cash Equivalents and Net Current Assets		1.43

HDFC Silver ETF

Portfolio Classification by Asset Class	Quantity	(% assets)
Physical Silver	310,887 kg	97.70
Cash, Cash Equivalents and Net Current Assets		2.30

Portfolio as on Mar 31, 2026. Source: HDFC MF. Complete portfolio details can be obtained [here](#)

Gold and/or Silver based FOF – Simplified Taxation

Instrument	Holding Period	Short-Term Capital Gains Tax	Long-Term Capital Gains Tax
Gold and / or Silver based FOF	24 months	Investor's Income Tax Slab Rate*	12.5%*

Source: India Budget. *Surcharge and Health & Education Cess as applicable. In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor.

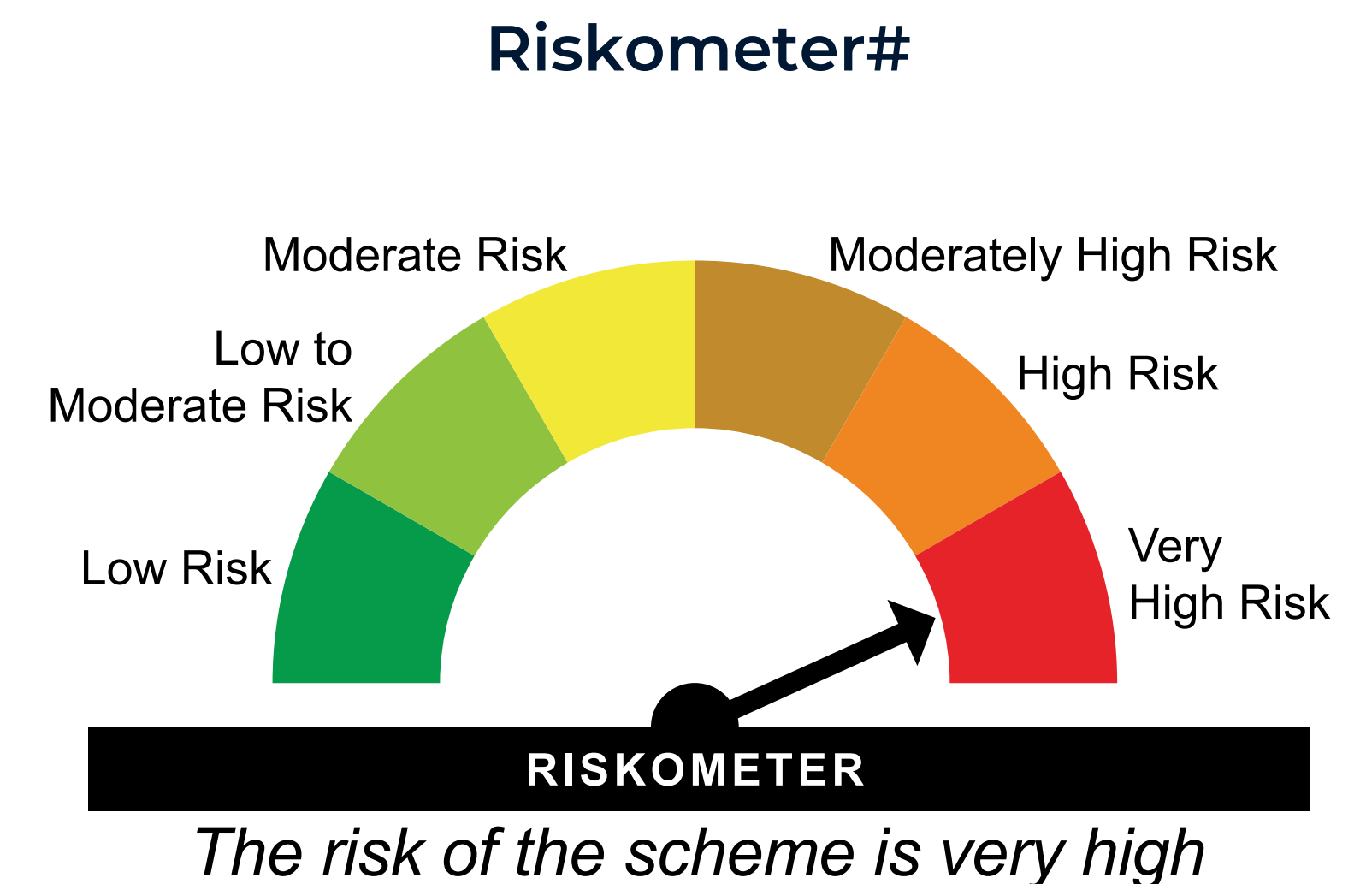
	HDFC Gold Silver Passive FOF
Scheme Type	An open-ended Fund of Fund scheme investing in units of Gold and Silver ETFs
Investment Objective	The objective of this scheme is to generate returns by investing in units of Gold and Silver exchange traded funds (ETFs). There is no assurance that the investment objective of the Scheme will be achieved.
Fund Managers	Mr. Bhagyesh Kagalkar and Ms. Nandita Menezes
Benchmark (Total Return Index)	Domestic Price of physical Gold (70%) and Domestic Price of physical Silver (30%) (derived as per regulatory norms)
Entry / Exit Load	Entry Load: Nil Exit Load: In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 15 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 15 days from the date of allotment.
Minimum Application Amount	During NFO Period and On continuous basis: Rs.100/- and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty.

Risk	Mitigants
<p>Gold and Silver may undergo price corrections</p>	<p>Investors may hold gold and silver as part of a balanced portfolio including other assets such as equities, debt etc. Allocation percentage to gold and silver should be based on investor's individual risk tolerance and investment objectives</p>
<p>Gold and silver have experienced historical time corrections</p>	<p>Time corrections allow SIP investors to steadily accumulate more units. This allows investors to better participate in potential future gold and silver upside</p>
<p>Silver has historically been more volatile than gold</p>	<p>To account for silver's higher volatility, the Scheme's baseline allocation endeavors to have higher allocation to gold (70%) versus silver (30%)</p>

HDFC Gold Silver Passive FOF (An open-ended Fund of Fund scheme investing in units of Gold and Silver ETFs) is suitable for investors who are seeking*

- Capital appreciation over long term.
- To invest in Units of Gold/ Silver ETFs.

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
The product labeling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



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The scheme shall bear the recurring expenses of the Scheme in addition to the recurring expenses of the underlying Schemes (subject to regulatory limits). HDFC Bank (Sponsor of HDFC Mutual Fund) is not liable or responsible for any loss or shortfall resulting from the operations of the scheme.

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Thank You