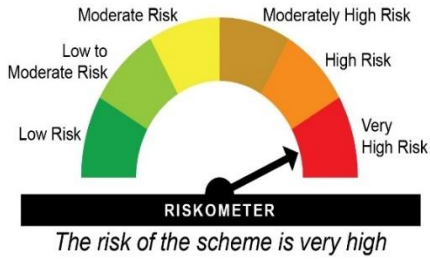



KEY INFORMATION MEMORANDUM

HDFC Gold Silver Passive FOF

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

This product is suitable for investors who are seeking*:	Scheme Riskometer#	Benchmark Riskometer#
<p>- Capital appreciation over long term.</p> <p>- To invest in Units of Gold/Silver ETFs.</p>		<p>Domestic Price of physical Gold (70%) and Domestic Price of physical Silver (30%) (derived as per regulatory norms)</p> 

*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

Offer of Units of Rs. 10 each Per Unit for cash during the New Fund Offer Period (NFO) and at NAV based prices upon re-opening

New Fund Offer (NFO) Opens on:	May 15, 2026
New Fund Offer (NFO) Closes on:	May 29, 2026
Scheme re-opens on:	Scheme will re-open for continuous Sale and Repurchase within 5 working days from the date of allotment of units under NFO

<p align="center">Name of Mutual Fund (Fund): HDFC Mutual Fund Name of Asset Management Company (AMC): HDFC Asset Management Company Limited Name of Trustee Company: HDFC Trustee Company Limited Address of the entities:</p>	
<p>Asset Management Company (AMC): HDFC Asset Management Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No: L65991MH1999PLC123027</p>	<p>Trustee Company: HDFC Trustee Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No. U65991MH1999PLC123026</p>

Website of the entities:
www.hdfcfund.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document ("SID") and Statement of Additional Information ("SAI") available free of cost at any of the Investor Service Centres or distributors or from the website www.hdfcfund.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 2026 ("SEBI (MF) Regulations"), as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated April 30, 2026.

1. Name of Scheme

HDFC Gold Silver Passive FOF

2. SEBI Scheme Code

HDFC/O/O/FOD/26/03/0148

3. Category of the Scheme

Commodity based FOF (Domestic)

4. Type of Scheme

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

5. 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.

6. Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of HDFC Gold ETF and HDFC Silver ETF	95	100
Debt securities and money market instruments@	0	5

@Investments will be made in Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As the Scheme invests in the Underlying Schemes, it will have exposure to other securities as per investments / transactions and limits of the Underlying Schemes.

As per clause 13.18.1 of Master Circular, the cumulative gross exposure through all permissible investments viz underlying commodity exchange traded funds as per asset allocation, and debt securities and money market instruments, and such other securities / assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.

As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

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

Sr. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo in permitted corporate debt securities	Upto 5% of the net assets	Clause 13.8 of Master Circular
2.	Short Term deposits	As per regulatory limits	Clause 8 of Sixth Schedule of SEBI (MF) Regulations and Clause 13.7 of Master Circular
3.	Repo/ Reverse Repo / Tri-Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	As per SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above, the Scheme may also hold cash from time to time.

The Scheme will not make any investment in-

Sr. No	Type of Instrument
1.	Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Short Selling / Stock Lending
5.	Units of Infrastructure Investment Trusts (InvITs)
6.	Credit Default Swaps
7.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption.
8.	Unlisted debt instrument
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.9.1.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 3.11 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Timelines for deployment of Funds collected during New Fund Offer (NFO) period

In accordance with clause 7.24 of Master Circular, the AMC shall deploy the funds garnered during the NFO within 30 Business Days from the date of allotment of units.

In an exceptional case, if the AMC is not able to deploy the funds as per the aforesaid timeline, justification in writing, including details of efforts taken to deploy the funds shall be placed before the Investment Committee of the AMC.

The Investment Committee, after examining the root cause for delay in deployment, may extend the timeline by 30 Business Days. The Investment Committee shall also recommend on how to ensure deployment within 30 Business Days going forward and monitor the same. However, an extension shall not be granted if the Scheme's assets are liquid and readily available.

In case the funds are not deployed as per the aforesaid mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

The Trustees shall monitor the deployment of funds collected in NFO and take steps, as may be required, to ensure that the funds are deployed within a reasonable timeframe.

7. Investment Strategy

The Scheme shall invest in units of Gold and Silver ETFs (the Underlying schemes) managed by HDFC Mutual Fund. The Scheme will manage its allocation towards Underlying schemes across

gold and silver based on current macroeconomic and market conditions and their future outlook, or any other conditions as found suitable by the Fund Manager.

Investments in debt and money market instruments would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk within the limits in the Asset Allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

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

8. Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:

Scheme Specific Risk Factors:

Some of the specific risk factors related to the Scheme include, but are not limited to the following:

- The Scheme shall invest in units of Gold and Silver ETFs managed by HDFC Mutual Fund – the Underlying schemes. Hence the Scheme’s performance shall primarily depend upon the performance of the underlying ETFs. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the scheme /performance of the Scheme.
- Investments by gold and silver ETFs are subject to availability of gold and silver respectively. If favorable investment opportunities do not exist or opportunities have notably diminished, gold and silver ETFs may suspend accepting fresh subscriptions. This may also affect the acceptance of subscription by the Scheme.
- All risks associated with the underlying scheme, including performance of underlying physical gold and silver, asset class risk, passive investment risk, indirect taxation risk, etc., will therefore be applicable to this Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying scheme.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying scheme where the Scheme has invested and will not include the investments made by the underlying scheme.
- The value (price) of gold and silver may fluctuate for several reasons and all such fluctuations will impact the NAV of Units under the Scheme. The factors that may affect the price of gold and silver, among other things, include demand and supply for gold and silver in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in gold and silver as commodity, legal restrictions on the movement/trade of gold and silver that may be imposed by RBI, Government of India or countries that supply or purchase gold and silver to/from India, trends and restrictions on import/export of gold and silver in and out of India, etc.
- The Scheme assets are invested in units of gold and silver ETFs managed by HDFC Mutual Fund and valued at the market price of the said units on The National Stock Exchange of India Limited (NSE). The same may be at a variance to the NAV of the underlying scheme, due to market expectations, demand/supply of the underlying ETF units, prevailing market conditions, etc. To that extent the performance of Scheme shall be at variance with that of the underlying scheme.
- The changes in asset allocation may result in higher transaction costs.

- The Scheme will subscribe according to the value equivalent to unit creation size as applicable for the underlying scheme. When subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in Money market instruments within the limits specified under the Asset allocation pattern, which will have a different return profile compared to gold and silver returns profile. Alternatively, the units of the underlying schemes may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in a higher acquisition costs.

(i) Risks associated with investments in underlying schemes i.e. Gold/Silver ETFs

To the extent the Scheme's assets are invested in Gold /Silver ETFs, the risks associated with the underlying Gold / Silver ETFs, will also be applicable. Some of them are explained below:

- **Currency Risk:** The formula for determining NAV of the Units of Gold/Silver ETFs is based on the imported (landed) value of gold. Landed value of gold/silver held by Gold/Silver ETFs is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of Gold/Silver ETFs to arbitrage resulting into wider premium/discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the underlying Gold/Silver ETFs to buy/sell gold against the purchase and redemption requests received.
- Units of Gold/Silver ETFs may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in higher acquisition costs.
- **Redemption Risk:** The units issued under the Scheme, when predominantly invested in Gold/Silver ETFs, will derive liquidity from the underlying Gold/Silver ETF having creation/redemption process in creation unit size of predefined quantity of physical gold/Silver (e.g. 1 kg). At times prevailing market conditions may affect the ability of the underlying Gold/Silver ETFs to sell gold against the redemption request received.
- Furthermore, the endeavor would always be to get cash on redemptions from the underlying Gold/Silver ETFs. However, in case the underlying Gold/Silver ETF is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemption proceeds pending such realization.
- Additionally, the Scheme will derive liquidity from trading units of underlying Gold/Silver ETFs on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market for Gold/Silver ETFs, the processing of redemption requests at times may be delayed. In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed.
- Gold/Silver ETFs would ordinarily repurchase Units in Creation Unit Size. Thus, Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of Gold/Silver ETFs may be less than the value of the gold/silver represented by them.
- **Tracking Error:** The ETFs may not perfectly replicate gold/ silver prices due to expenses, cash holdings or operational inefficiencies.

The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical gold/ silver and the NAV of Gold/ Silver ETFs based on past one year rolling over data. In case of unavoidable circumstances in the nature of force majeure which are beyond the control of the AMCs, the tracking error may exceed 2%, for which approval of Board of AMC and Trustees shall be taken and the same shall prominently be disclosed on the website of the AMC.

Along with the disclosure of tracking error, the scheme shall also disclose the tracking difference i.e. the difference of returns between physical gold/ silver and Gold/ Silver ETFs, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of gold/ silver due to
 - Illiquidity of gold/ silver,
 - Delay in realisation of sale proceeds,
 - Creating a lot size to buy the required amount of gold/ silver
- The Scheme may buy or sell the gold/ silver at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired gold/ silver at a price necessary to track the benchmark price.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses etc.
- Execution of large buy / sell orders
- Transaction cost (including taxes and insurance premium) and recurring expenses
- Realisation of Unit holders' funds

Tracking error due to movement in prices of physical gold/ silver will impact the performance of the Scheme. However, the Scheme will endeavor to keep tracking error as low as possible by:

- Use of gold/silver related derivative instruments
 - Rebalancing of the portfolio.
 - Setting off of incremental subscriptions against redemptions.
- **Market Trading Risks:** Although units of Gold/Silver ETFs are listed on recognised stock exchange(s), there can be no assurance that an active secondary market will be developed or be maintained.
 - Trading in units of Gold/Silver ETFs 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 Gold/Silver ETFs is not advisable. In addition, trading in units of Gold/Silver ETFs is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of Gold/Silver ETFs will continue to be met or will remain unchanged.
 - Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/discount to NAV.
 - The units of Gold/Silver ETFs may trade above or below their NAV. The NAV of Gold/Silver ETFs will fluctuate with changes in the market value of that scheme's holdings. The trading prices of units of Gold/Silver ETFs will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of Gold/Silver ETF.
 - Gold/Silver ETFs may provide for the creation and redemption of units in Creation Unit Size directly with the concerned Mutual Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of Gold/Silver ETFs will not sustain due to arbitrage opportunity available.
 - There is no assurance that gold/silver will maintain its long-term value in terms of purchasing power. In the event of price of gold/silver declining, the value of investment in Units of the Scheme is expected to decline proportionately.

- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price/value of units of the Scheme, to the extent invested in gold, will be adversely affected.
- Physical gold/silver held by underlying Gold/Silver ETFs may face risk of loss, theft or inadequate insurance. This can have an impact on the ability of the Scheme to access investment redemption in Units of ETFs.

(ii) Risk factors associated with investing in Fixed Income Securities

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- **Prepayment 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 Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the 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. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains

zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

Risks associated with investment in unlisted securities: Except for any security of an associate or group company, the scheme can invest in securities which are not listed on a stock exchange (“unlisted Securities”) which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market.

(iii) Risk factors associated with investment in Tri-Party Repo

The mutual fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades 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).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that

the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

(iv) Risk factors associated with Repo in permitted Corporate Debt Securities

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo in corporate debt securities is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. Some of the risks associated with repo in corporate debt are given below:

Counterparty Risk: Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The fund manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash / collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

(v) Risk factors associated for investments in Mutual Fund Schemes

1. Movements in the Net Asset Value (NAV) of these Schemes may impact the performance. Any change in the investment policies or fundamental attributes of these Schemes will affect the performance of the Scheme to the extent of investment in such schemes.
2. Redemptions by in these Schemes would be subject to applicable exit loads.

(vi) General Risk factors

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the

Units of the Scheme can go up or down because of various factors that affect the capital markets in general.

- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under **section Right to Restrict Redemption and / or Suspend Redemption of the units.**
- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

For details on risk mitigation measures, please refer SID.

9. Plans/ Options

Plans: Regular & Direct

Each Plan offers Growth Option Only.

The Plans under the Scheme will have common portfolio.

The AMC reserves the right to introduce further Options as and when deemed fit.

Regular Plan is for investors who wish to route their investment through any distributor. Direct Plan is for investors who wish to invest directly without routing the investment through any distributor.

Growth Option

All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remained invested in the option itself which will be reflected in the NAV.

Default Plan/Option

Each Plan offers Growth Option only.

For detailed disclosure on default plans and options, kindly refer SAI.

10. Applicable NAV (after the scheme opens for subscriptions and redemptions)

The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:

A] For Purchase (including switch-in) of any amount:

- In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either at any time on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
- Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

B] For Switch-ins of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.
- In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.

In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switch-in will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme.

For investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan facility (TIP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date of IDCW etc.

While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing / settlement cycles of the banks.

Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap / delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment.

C] For Redemption (including switch-out) applications

- In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable.
- In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable.

Transactions through online facilities / electronic modes:

The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.

The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.

11. Minimum Application Amount / Number of Units

Purchase (including switch-in)	Additional Purchase (including switch-in)	Redemption (including switch-out)
During NFO Period and continuous offer period (after scheme re-opens for repurchase and sale)		
Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty.	Rs. 100 and any amount thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.

12. Despatch of Redemption Request

Within 3 working days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund for this Scheme or within such timelines as may be prescribed by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise.

13. Benchmark Index

Domestic Price of physical Gold (70%) and Domestic Price of physical Silver (30%) (derived as per regulatory norms)

14. Dividend / IDCW Policy

Not Applicable as Scheme currently does not offer IDCW Option.

15. Name of the Fund Manager

Mr. Bhagyesh Kagalkar and Ms. Nandita Menezes

16. Name of the Trustee Company

HDFC Trustee Company Limited

17. Performance of the Scheme

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

18. Additional Scheme related Disclosures

This is a new Scheme and therefore, the requirement of following additional disclosures is currently not applicable for the Scheme:

- The tenure for which the fund manager has been managing the Scheme.
- Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors).
- Portfolio Turnover Rate for equity oriented schemes.

However, the following disclosure as and when due will be made available at the below given link:

Scheme's portfolio holdings - <https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio>

19. Expenses of the Scheme

1. Load Structure

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.

- i. No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase.
- ii. No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal.
- iii. No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility).
- iv. **In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.**
- v. GST on exit load, if any, shall be paid out of the exit load proceeds and exit load net of GST, if any, shall be credited to the Scheme.

The AMC/ Trustee if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund reserves the right to introduce/modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations. While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 97 per cent of the Net Asset Value. Exit load (net of GST) charged, if any, shall be credited to the Scheme. The investor is requested to check the prevailing load structure of the Scheme before investing.

2. Recurring Expenses (% p.a. of daily Net Assets)

As per Regulation 66 (7) (b), the maximum base expense ratio including weighted average of charges levied by the Underlying Schemes shall not exceed 0.90 per cent of the daily net assets of the Scheme.

Further, as per Reg 66 (8) the base expense ratio to be charged over and above the weighted average of the base expense ratio of the underlying Scheme shall not exceed two times the weighted average of the expense ratio levied by the underlying Schemes, subject to the overall ceiling of 0.90 percent stated above.

Direct Plan under the Scheme shall have a lower expense ratio than Regular Plan, as no distribution commission is paid under such plan. 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 investors of the Scheme will bear dual recurring expenses, if any, viz, those of the Scheme and those of the underlying Scheme.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 66 of the SEBI (MF) Regulation, 2026. Investors are requested to read “**Section-Annual Scheme Recurring Expenses**” in the **SID**.

For further details, please refer to the SID.

20. Tax Treatment for the Investors (Unit Holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

21. Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs on the website of the Fund and AMFI by 10.00 a.m. on the next Business day

22. For Investor Grievances, Please Contact

Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 1800 3010 6767/ 1800 419 7676 (toll free), e-mail: hello@hdfcfund.com.

Registrar and Transfer Agent:
Computer Age Management Services Ltd.,
Unit: HDFC Mutual Fund
5th Floor, Rayala Tower, 158, Anna Salai, Chennai - 600 002.
Telephone No: 044-30212816
Fax No: 044-42032955
Email: enq_h@camsonline.com

23. Unit Holder’s Information

Allotment / Refund:

The AMC shall allot units either in physical form (i.e. account statement) or in dematerialized form / refund money within 5 working days from the closure of the NFO.

Email ID for communication:

First / Sole Holders should register their own email address and mobile number in their folio for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

Account 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 and holdings 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 on registered email address or before 12th of the succeeding month and by 15th of the succeeding month for those who have opted for physical copy.
3. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month on registered email address and 21st for those who have opted for physical copy, 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.

Periodic Disclosures:

Sr. no.	Name of the Disclosure	Frequency	Timelines	Disclosed on	Links
1.	Half Yearly Results (Unaudited)	Half yearly	within one month from the close of each half year i.e. on 31 st March and on 30 th September.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/otherdata/accounts
2.	Annual Report	Annually	not later than four months from the date of closure of the relevant account's year (i.e. 31 st March each year).	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/annual-reports https://www.amfiindia.com/otherdata/accounts
3.	Daily Performance Disclosure (after scheme completes six months of existence)	Daily	-	AMFI website	https://www.amfiindia.com/otherdata/fund-performance
4.	Portfolio Disclosure	Monthly	within 10 calendar days from the close of each month.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/portfolio https://www.amfiindia.com/online-center/portfolio-disclosure
5.	Monthly Average Asset under Management (Monthly AAUM) Disclosure	Monthly	within 7 working days from the end of the month.	AMC website	https://www.hdfcfund.com/statutory-disclosure/aum
6.	Scheme and Benchmark Riskometer	Monthly	within 10 calendar days from the close of each month.	AMC website AMFI website	Monthly Portfolio - HDFC Mutual Fund (hdfcfund.com) https://www.amfiindia.com/online-center/risk-o-meter
7.	Scheme Summary Documents	Monthly	To be updated on a monthly basis or on changes in any of the	AMC website AMFI website BSE website	https://www.hdfcfund.com/investor-services/fund-documents/scheme-summary https://www.amfiindia.com/otherdata/scheme-details

			specified fields, whichever is earlier.	NSE website	https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx https://www.nseindia.com
8.	Investor Charter	-	As and when updated	AMC website	Investor Charter - MF.pdf

IMPORTANT

Before investing, investors should also ascertain about any further changes pertaining to scheme such as features, load structure, etc. made to the Scheme Information Document/ Key Information Memorandum by issue of addenda/ notice after the date of this Document from the AMC/ Mutual Fund/ Investor Service Centres (ISCs)/ Website/ Distributors or Brokers or Investment Advisers holding valid registrations.