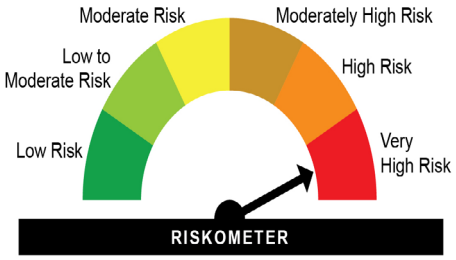
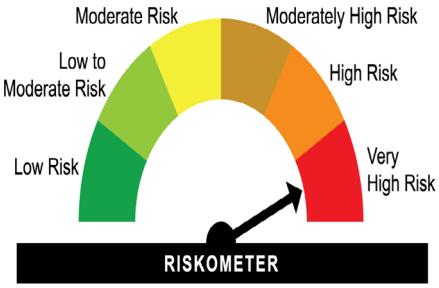
KEY INFORMATION MEMORANDUM

HDFC Silver ETF Fund of Fund

An open ended Fund of Fund scheme investing in HDFC Silver ETF

This product is suitable for investors who are seeking*:	Scheme Riskometer#	Benchmark Riskometer#
- 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. #As on September 30, 2026. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com		

Continuous Offer of Units at NAV based prices

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:	
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	**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
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 November 25, 2026.

1. Name of Scheme

HDFC Silver ETF Fund of Fund

2. Type of Scheme

An open ended Fund of Fund scheme investing in HDFC Silver ETF

3. Category of the Scheme

Fund of Fund (Domestic)

4. SEBI Scheme Code

HDFC/O/O/FOD/22/08/0096

5. Investment Objective

To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF).

There is no assurance that the investment objective of the Scheme will be achieved.

6. Asset Allocation Pattern of the Scheme

Under normal circumstances, the asset allocation of the Scheme's portfolio will be as follows:

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

@investments in other liquid instruments such as Cash, bank deposits with Scheduled Commercial Banks, Government Securities, T-Bills and Repo on Government Securities and any other instruments as specified by SEBI.

The cumulative gross exposure through mutual fund units, debt and money market instruments, repo transactions in corporate debt securities, other permitted securities/assets 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. The Term Deposits placed as margin will be covered in exposure to cash and cash equivalent.

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
4.	Mutual Fund Units	Upto 100% of the net assets of the Scheme	Clause 3 of Sixth Schedule of SEBI (MF) Regulations and Clause 13.14.1 of Master Circular

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Short Selling / Stock Lending
5.	Units of Real Estate Investment Trusts (REITs) and/or 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.

7. Investment Strategy

The investment objective of the Scheme is to seek capital appreciation by investing in units of HSETF. To achieve the investment objective, the Scheme will invest in units of HSETF.

The Scheme shall buy/sell HSETF units either directly with the Fund or through the secondary market on the Stock Exchange(s).

Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality liquidity, interest rates and their outlook.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing 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 details on risk factors carefully before investment. Scheme specific Risk Factors are summarized below:

The Scheme is subject to the specific risks that may adversely affect the Scheme's NAV, return and / or ability to meet its investment objective.

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

- **Risks related to investments in Silver / Underlying Scheme**

- The Scheme shall invest in HDFC Silver ETF (HSETF) – the underlying scheme. Hence the Scheme's performance shall primarily depend upon the performance of HSETF. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the scheme /performance of the Scheme.
- Investments by HSETF are subject to availability of Silver. If favorable investment opportunities do not exist or opportunities have notably diminished, HSETF 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 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 silver may fluctuate for several reasons and all such fluctuations will impact the NAV of Units under the Scheme. The factors that may effect the price of silver, among other things, include demand and supply for silver in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in silver as commodity, legal restrictions on the movement/trade of silver that may be imposed by RBI, Government of India or countries that supply or purchase silver to/from India, trends and restrictions on import/export of Silver in and out of India, etc.
- The Scheme assets are invested in HSETF 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 HSETF 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 silver returns profile.

  Alternatively the units of the underlying scheme 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.

- **Taxation:** Repurchase of units of the underlying scheme or sale of units of the underlying scheme on the Stock Exchange may attract short or long term capital gain tax depending upon the acquisition cost and holding period of the Units. Moreover, converting units of the underlying scheme to Silver may also attract Wealth tax. Furthermore, Silver is subject to indirect tax not restricted to the following: Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation/applicable taxes would affect the valuation of the Scheme.
- **Redemption Risk:**

  The units issued under the Scheme will derive liquidity primarily from the underlying scheme having creation/ redemption process in creation unit size of predefined quantity of physical silver (currently 30 kg). At times prevailing market conditions may affect the ability of the underlying scheme to sell silver against the redemption request received.

  Furthermore, the endeavor would always be to get cash on redemptions from the underlying scheme. However, in case the underlying scheme is unable to sell for any reason, and delivers physical silver, there could be delay in payment of redemption proceeds pending such realization.

  Additionally, the Scheme will derive liquidity from trading units of underlying scheme 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 developed or maintained by the underlying scheme, 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.

- **Right to Limit Redemptions**
  - The Trustee, in the interest of the Unit holders of the Scheme offered in this Scheme Information Document and keeping in view the unforeseen circumstances/unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day depending on the ability of the Scheme to sell units of the underlying scheme and / or underlying scheme able to liquidate silver against the redemption request submitted by the Unit holders of the Scheme due to prevailing market conditions.
  - 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 'Right to restrict redemption and/or suspend redemption of the units' in Section 'Restrictions, if any, on the right to freely retain or dispose of Units being offered' in the SID.

- **Risk factors associated with HSETF**
  - **Risk factors associated with investing in Silver and Silver related instruments**
  - **Market Risk:** The value of the Units relates directly to the value of the Silver held by the Scheme and fluctuations in the price of Silver could adversely affect investment value of the Units. The factors that may effect the price of Silver, inter-alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.

- **Currency Risk:** The formula for determining NAV of the Units is based on the imported (landed) value of Silver. The landed value of Silver is computed by multiplying international market price by US dollar value. The value of Silver or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- **Counter party Risk:** There is no Exchange for physical Silver in India. The Scheme may have to buy or sell Silver from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- **Asset Class Risk:** The returns from physical Silver in which the Scheme invests may underperform returns from other securities or asset classes.
- **Physical Silver:** There is a risk that part or all of the Scheme's Silver could be lost, damaged or stolen. Access to the Scheme's Silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
- **Liquidity Risk:** The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell Silver only to bullion bankers / traders who are authorized to buy Silver. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell Silver, the Scheme may have to resort to distress sale of Silver if there is no or low demand for Silver to meet its cash needs of redemption or expenses.

  The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant / Market Makers to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of Silver or Silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell Silver against the purchase and redemption requests received.
- **Passive Investments:** The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Silver prices. The Scheme invests in the physical Silver regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- **Indirect taxation:** For the valuation of Silver by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.

- **Operational Risk:** Silver Exchange Traded Funds (SETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. HDFC Silver ETF, an open ended Exchange Traded Fund, is therefore subject to operational risks.

  In addition, investors should be aware that there is no assurance that Silver will maintain its long-term value in terms of purchasing power. In the event that the price of Silver declines, the value of investment in Units is expected to decline proportionately.

- **Redemption Risk:** Though this is an open-ended scheme, the Scheme 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 the Scheme may be less than the value of the underlying commodity represented by them. If on any day the requisite price as specified under the Regulations or the currency exchange rate is not available due to holiday(s) etc., then the immediately previous day's prices / rates shall be applied for the purpose of calculating the value of the underlying commodity. Hence the NAV so computed may vary from the price of the underlying commodity in the domestic market.
- HDFC Silver ETF (HSETF) is a passively managed fund that shall be investing substantial portion of its assets in physical Silver and tracking its performance to the price of Silver. Therefore, irrespective of decline / rise in prices of physical Silver, HSETF shall remain invested in Silver and being a passively managed fund, no active calls based on outlook of Silver prices will be taken by the Fund.
- Investments by the Scheme are subject to availability of Silver. If favorable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- NAV of the Scheme is dependent on valuation of silver. Silver has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of silver in the domestic market.

- **Custody risk**

  There is a risk that part or all of the physical silver belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said silver will be stored with custodian in its vaults. In order to mitigiate the risks associated with handling, storing and safekeeping of physical silver necessary insurance covers are taken by custodians.

- **Tracking Error**

  The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF 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 silver and the Silver ETF, 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 silver due to

    - Illiquidity of silver,

    - Delay in realisation of sale proceeds,

- Creating a lot size to buy the required amount of silver

- The Scheme may buy or sell the 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 silverat 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 silver will impact the performance of HSETF. However, the Scheme will endeavor to keep tracking error as low as possible by:

- Use of silver related derivative instruments
- Rebalancing of the portfolio.
- Setting off of incremental subscriptions against redemptions.

- **Risk associated with Lending of physical Silver** - The physical Silver lending activity by Scheme will have the inherent probability of collateral value drastically falling in time of strong downward market trends resulting in inadequate value of collateral. It is also possible that the borrowing party and / or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Also the risk could be in the form of non-availability of ready physical Silver for sale, during the period physical Silver is lent. Physical Silver would be lent if permitted by the concerned regulatory authorities in India.
- **Market Trading Risks**
  - Although Units of Scheme described in this Scheme Information Document are listed / to be listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
  - Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme 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 the Scheme 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 the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.

- The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world Silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world Silver prices, the price of Units of the Scheme will be adversely affected.
- The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical Silver into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.

(i) 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.

(ii) 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 in the SID.**
- 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

Regular and Direct Plans offer Growth Option.

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)
Rs.100/- and any amount thereafter	Rs.100/- and any amount thereafter	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 Prices of physical Silver (derived as per regulatory norms)

14. IDCW (Dividend) Policy

Not Applicable.

15. Name of the Fund Manager and tenure of managing the Scheme (As on September 30, 2026)

Nandita Menezes	1 year, 6 months
Arun Agarwal	3 years, 7 months

16. Name of the Trustee Company

HDFC Trustee Company Limited

17. Performance of the Scheme (as at September 30, 2026)

(Benchmarked to the Total Returns Index (TRI) Variant of the Index)

HDFC Silver ETF Fund of Fund - Regular Plan - Growth Option	Absolute returns for each financial year for last 3 years^

Period	Returns (%)^	Benchmark Returns (%)#
Last 1 Year	51.44	55.81
Last 3 Years	42.64	46.04
Since Inception*	38.25	41.07

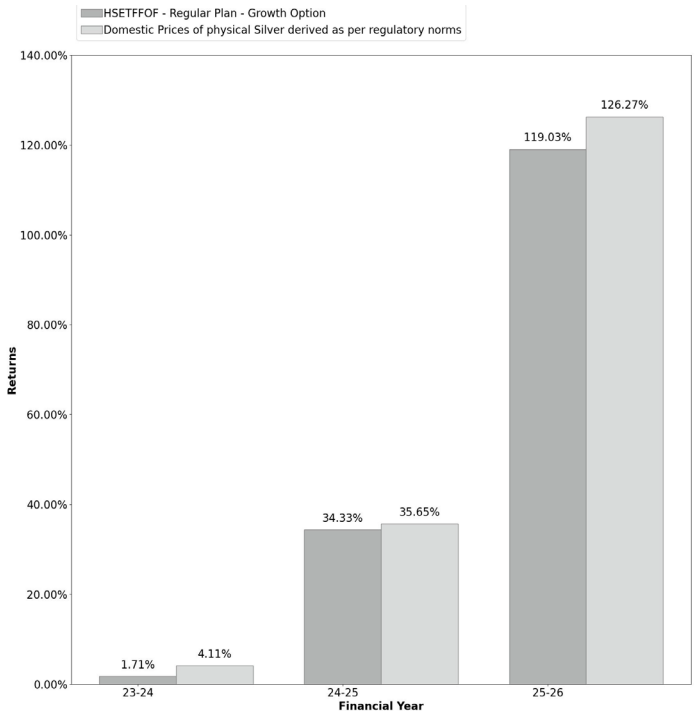
^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

** Inception Date: 28/10/2022*

 # Domestic Prices of physical Silver (derived as per regulatory norms)

Since inception returns are calculated on Rs. 10.00 (allotment price).



HDFC Silver ETF Fund of Fund - Direct Plan - Growth Option	Absolute returns for each financial year for last 3 years^

Period	Returns (%)^	Benchmark Returns (%)#
Last 1 Year	52.03	55.81
Last 3 Years	43.13	46.04
Since Inception*	38.76	41.07

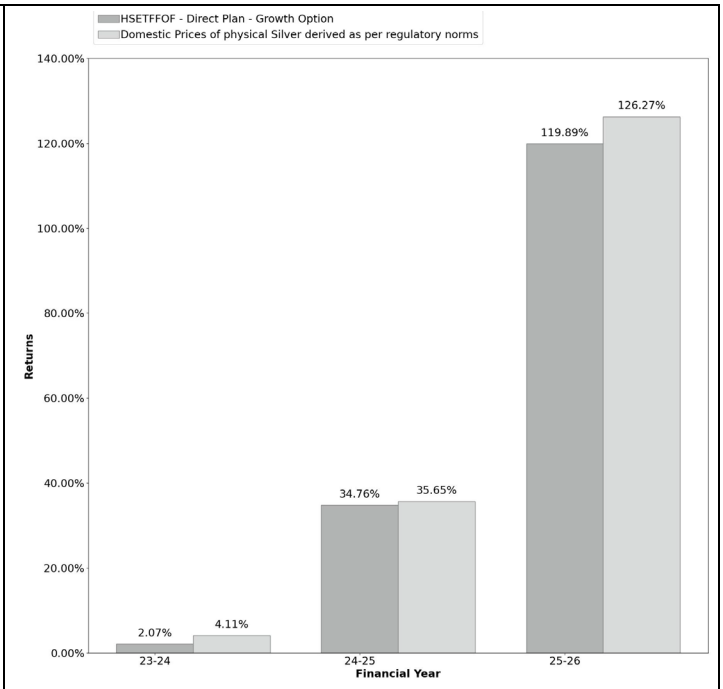
^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

**Inception Date: 28/10/2022*

 # Domestic Prices of physical Silver (derived as per regulatory norms)

Since inception returns are calculated on Rs. 10.00 (allotment price)



For Riskometer of Scheme and Benchmark, kindly refer cover page.

18. Additional Scheme related Disclosures

- **Scheme's portfolio holdings** - https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
- **Portfolio Turnover Ratio (September 30, 2026)**
  - **Without Derivatives - N.A.**
  - **With Derivatives - N.A.**
- **Details of IDCW declaration for last five years or the last five distributions** - https://www.hdfcfund.com/nav-and-idcw
- **Addendums** - https://www.hdfcfund.com/statutory-disclosure/form-disclosures/addenda-notices

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 on or 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), 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 Trustee reserves the right to change / modify the load structure from a prospective date.

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.

Provided that the base expense ratio to be charged over and above the weighted average of the base expense ratio of the underlying schemes shall not exceed two times the weighted average of the base expense ratio levied by the underlying schemes, subject to the overall ceiling of 0.90 percent stated above.

Actual expenses (inclusive of additional TER) for HDFC Silver ETF (underlying scheme) as on September 30, 2026 (Unaudited): 0.50%

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2026 (Audited):

- Regular Plan: 0.58% p.a.
- Direct Plan: 0.20% p.a.

Direct Plan under the Scheme shall have a lower expense ratio than Regular Plan, excluding distribution expenses, commission, etc., and no commission shall be paid from Direct 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.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

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.**

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 By 10.00 a.m. on the next Business day on the website(s) of AMC and AMFI.

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

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 on 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 to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable, 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 day of succeeding month through physical copy for those who do not have registered email addresses.

For further details, refer SAI.

Periodic Disclosures:

Sr. no.	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
1.	Half Yearly Results (Unaudited)	Half yearly	within one month from the close of each half	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/otherdata/accounts

			year i.e. on 31st March and on 30th September.		
2.	Annual Report	Annually	not later than four months from the date of closure of the relevant account's year (i.e. 31st 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 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 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 specified fields, whichever is earlier.	AMC website AMFI website BSE website NSE website	https://www.hdfcfund.com/investor-services/fund-documents/scheme-summary https://www.amfiindia.com/otherdata/scheme-details 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.