

# GIVE YOUR PORTFOLIO THE SILVER EDGE

The metal powering  
new-age industries.



## HDFC Silver ETF and HDFC Silver ETF Fund of Fund

### Did you know?

- ◆ Silver's atomic symbol, Ag, is from Latin argentum, taken from the Greek ἀργυρός, meaning 'shiny'
- ◆ Silver was also used as a currency till about 1930s
- ◆ 52% of silver demand<sup>^</sup> comes from industrial applications including new age and green technologies

### Quick Facts about Silver

- ◆ As a precious metal, used in jewellery & silverware
- ◆ As an industrial commodity; silver is used in new age & green technologies including solar panels and electric vehicles (EVs)
- ◆ Considered an auspicious metal in most parts of the country – bought especially around events like Dhanteras, Akshaya Tritiya etc.
- ◆ Also serves as an investment tool – investment demand formed 31% of global demand<sup>^</sup> over 2015-24

<sup>^</sup>Source: Silver Institute, BofA Global Research, internal calculations

## Silver can be considered as an investment vehicle because of its twin utilities:

### As an Industrial Commodity

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



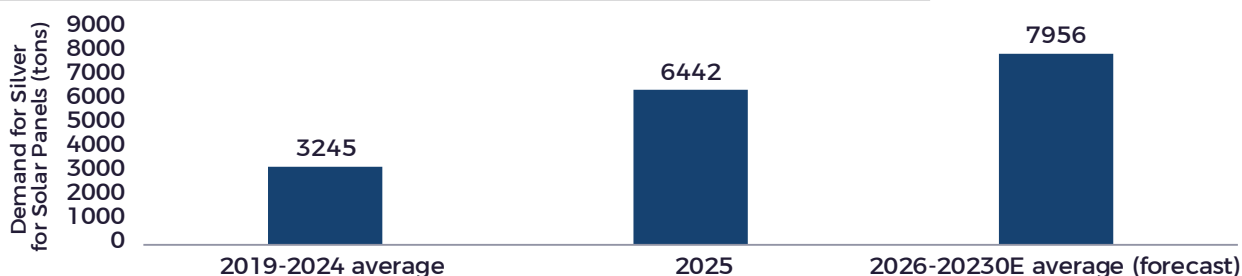
### As a Precious Metal

- Hedge against currency depreciation
- Diversification

### Did you know?

- ◆ Each solar cell uses approximately 100mg of silver
- ◆ Aggressive goals set by other countries, including India, regarding renewable energy – Solar holding a significant share in the same

## Increasing Solar Power Demand = Increasing Silver Demand

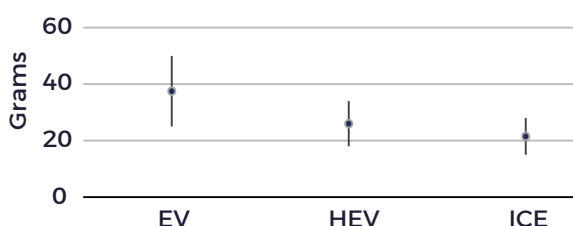


Source: Silver Institute, BofA Global Research, E - Estimate

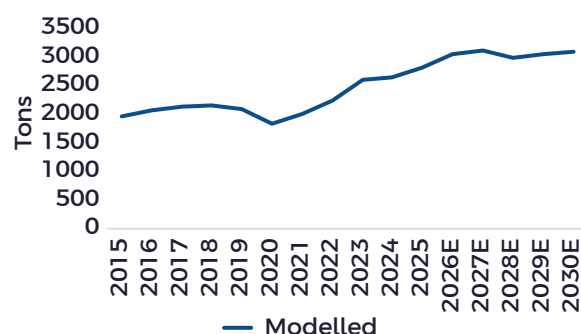
## Silver being actively adopted in EVs\*

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

### Demand of Silver for Different Types of Vehicles



### Overall Demand of Silver for EVs



\*Note: EV – Electric Vehicle; HEV – Hybrid Electric Vehicle; ICE – Internal Combustion Engine

Source: Silver Institute, BofA Global Research

## Silver Performance Journey over the last 25+ years



### CAGR\* returns

Period	Silver (INR/gm)	Silver (USD/gm)
20 Years	12.2%	8.5%
15 Years	8.8%	4.4%
10 Years	11.9%	8.6%
5 Years	18.0%	15.1%
3 Years	24.1%	20.8%
1 Year	25.6%	22.5%

Source: Bloomberg, Data as on June 30, 2025. Silver prices in INR do not include any customs duties, local taxes etc.

\*CAGR: Compounded Annualized Growth Rate.

Past performance may or may not be sustained in the future and is not a guarantee of any future returns.  
The AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns

## Risk-Return Matrix

Rolling Period	Average Rolling Returns				Standard Deviation			
	Gold	Silver	NIFTY 50 TRI	Debt	Gold	Silver	NIFTY 50 TRI	Debt
1 year	13.7%	13.5%	16.3%	7.9%	15.6%	28.3%	25.6%	7.6%
3 years	12.6%	11.4%	15.2%	7.3%	8.9%	14.6%	12.6%	4.8%
5 years	12.5%	11.4%	15.5%	6.8%	7.3%	10.6%	8.8%	2.5%

TRI - Total Return Index. Source: Bloomberg, Data as on June 30, 2025. Data from June 1999 has been considered for the above analysis. For Debt, we have used the NIFTY All Duration G-Sec Index. Gold and Silver prices in INR do not include any customs duties, local taxes etc. **Note: Past performance may or may not be sustained in the future and is not a guarantee of any future returns. The AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

## Investing in Silver can be difficult - Silver is a Voluminous Metal

- Investing Rs. 15 lakh involves buying ~14kg of silver
- Density of silver is 10g/cm<sup>3</sup>; roughly half of gold
- Storing silver physically in a safe manner could be difficult for an individual

## Why invest in Silver digitally?



### Convenience & Safety

ETF invests in physical Silver – investors saved from the hassle of physical storage~



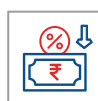
### Purity

Physical Silver held with 99.9% fineness or above for Silver^



### Liquidity

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



### Lower Cost

Ideal vehicle for long-term investment due to lower expense ratios

~ FoF investors also enjoy these benefits as the FoF invests in the respective ETF units

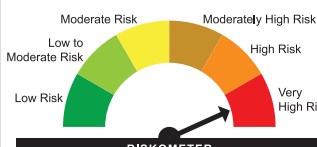
^ complies with good delivery norms and with international standards of purity

## Why invest in HDFC Silver ETF and HDFC Silver ETF Fund of Fund?

- Hedge against currency risk
- An opportunity to leverage on the greater adoption of Silver for new age technologies – solar power, electric vehicles, and others
- Digital way to invest in silver, eliminating the need to store Silver physically. No need for a trading / demat account for HDFC Silver ETF Fund of Fund
- HDFC Mutual Fund is a trusted commodity fund manager having managed another commodity ETF for 12+ years

### Fund Facts

Particulars	HDFC Silver ETF (NSE: HDFCSILVER / BSE: 543592)	HDFC Silver ETF Fund of Fund
<b>Scheme Type</b>	An open ended Exchange Traded Fund replicating/tracking performance of Silver.	An open ended Fund of Fund scheme investing in HDFC Silver ETF
<b>Investment Objective</b>	The investment objective of the Scheme is to generate returns that are in line with the performance of physical Silver in domestic prices, subject to tracking error. <b>There is no assurance that the investment objective of the Scheme will be achieved.</b>	To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). <b>There is no assurance that the investment objective of the Scheme will be achieved.</b>
<b>Fund Manager</b>	Mr. Bhagyesh Kagalkar (since 2 <sup>nd</sup> September 2022)	Ms. Nandita Menezes (w.e.f 29 <sup>th</sup> March 2025) & Mr. Arun Agarwal (since 15 <sup>th</sup> February 2023)
<b>Benchmark</b> (Total Return Index)	Domestic Prices of physical Silver (derived as per regulatory norms)	Domestic Prices of physical Silver (derived as per regulatory norms)
<b>Exit Load</b>	NA	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. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
<b>Minimum investment amount</b>	For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors: Application can be made either: (i) in exchange of Cash or (ii) in exchange of Portfolio Deposit [i.e. basket of securities constituting Benchmark Index] along with the cash component and applicable transaction charges. Refer SID for further details. Each Creation Unit Size will consist of 30,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of Domestic Prices of physical Silver. For Transactions on Stock Exchanges: Units of the ETF can be traded (in lots of 1 Unit) during the trading hours on all trading days on the NSE and/ or BSE on which the Units are listed.  Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size. However, for the below categories, the said min. application amount shall not be applicable till August 31, 2025: a) Schemes managed by Employee Provident Fund Organisation, India b) Recognised Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961.	Minimum Application Amount/ Additional Purchase Amount : Rs. 100/- and any amount thereafter

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
<b>HDFC SILVER ETF</b> NSE Symbol: HDFCSILVER BSE Scrip Code: 543592 An open ended Exchange Traded Fund (ETF) replicating/tracking performance of Silver.	<ul style="list-style-type: none"><li>• Returns that are commensurate with the performance of silver, subject to tracking errors, over long term.</li><li>• Investment in Silver bullion of 0.999 fineness.</li></ul>	 <p><b>RISKOMETER</b> <i>The risk of the scheme is very high</i></p>
<b>HDFC SILVER ETF FUND OF FUND</b> (An open ended Fund of Fund scheme investing in HDFC Silver ETF)	<ul style="list-style-type: none"><li>• Capital appreciation over long term</li><li>• Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments</li></ul>	
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> <p>#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <a href="http://www.hdfcfund.com">www.hdfcfund.com</a></p> <p>Scheme Riskometer as on June 30, 2025</p>		

Note: Investors in HDFC Silver ETF Fund of Fund(The Scheme) shall bear the recurring expenses of the Scheme in addition to the recurring expenses of the underlying Scheme (subject to regulatory limits).

Release date: 10<sup>th</sup> July, 2025

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

**Mission: To be the wealth creator for every Indian**

**Vision: To be the most respected asset manager in the world**