

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?

When you invest in HDFC Silver ETF / HDFC Silver ETF Fund of Fund, your funds are invested in **physical silver bars** with purity of 99.9% fineness or above[@]!

We do the safekeeping, while you enjoy the convenience of transacting easily!

[@] Complies with Good Delivery norms as specified by SEBI Regulations. HDFC Silver ETF Fund of Fund investors also enjoy this feature as the Fund of Fund (FoF) invests in HDFC Silver ETF units

Quick Facts about Silver

- ◆ Silver's atomic symbol, Ag, is from Latin argentum, taken from the Greek 'Αργυρός, meaning 'shiny'
- ◆ 52% of silver demand[^] comes from industrial applications including **new age and green technologies** including **Solar Panels and Electric Vehicles (EVs)**
- ◆ Apart from its use in jewellery, it also serves as an investment tool - investment demand formed 31% of global demand[^] over 2015-24

[^]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



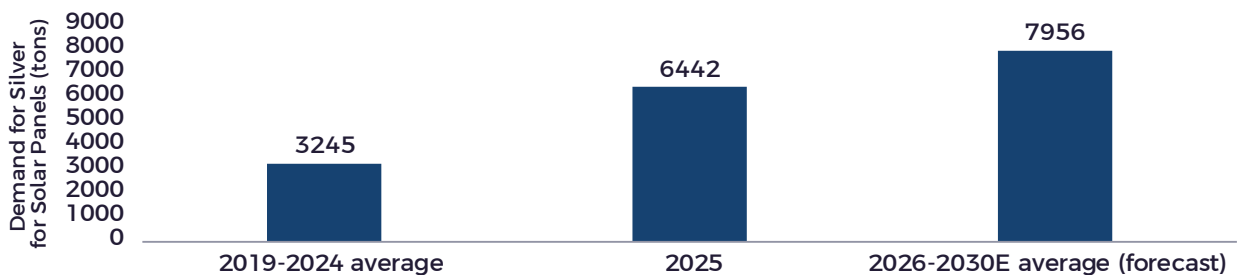
As a Precious Metal

- Hedge against currency depreciation
- Diversification

Did you know?

- ◆ Each solar cell uses approximately 100mg of silver
- ◆ Aggressive goals to scale up solar power have been set by several large countries, including India

Increasing Solar Power Demand = Increasing Silver Demand

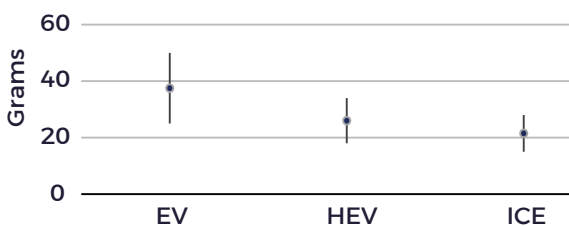


Source: Silver Institute, BofA Global Research, E - Estimate

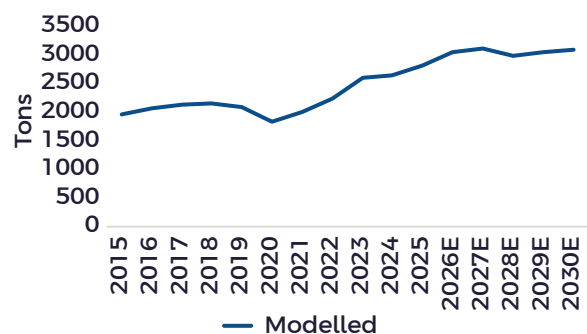
Silver being actively adopted in EVs*

- 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	16.6%	12.4%
15 Years	14.3%	9.2%
10 Years	25.8%	22.0%
5 Years	36.5%	30.4%
3 Years	71.5%	64.9%
1 Year	246.3	226.5%

Source: Bloomberg, Data as on January 30, 2026. 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.
HDFC 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	14.7%	15.2%	16.1%	7.9%	17.0%	31.5%	25.4%	7.5%
3 years	13.1%	12.1%	15.2%	7.3%	9.5%	15.2%	12.4%	4.7%
5 years	12.7%	11.7%	15.5%	6.7%	7.4%	10.6%	8.6%	2.5%

TRI - Total Return Index. Source: Bloomberg, Data as on January 30, 2026. Data from June 1999 has been considered for the above analysis. For Debt, we have used the NIFTY 10 yr Benchmark G-Sec Index (TRI). 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. HDFC 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. 25 lakh involves buying ~8 kg of silver*
- Density of silver is 10g/cm³; roughly half of gold
- Storing silver physically in a safe manner could be difficult for an individual

Why invest in Silver digitally?



Convenience & Safety

Investors are saved from the hassle of physical storage themselves:
ETF - Holds physical silver
FoF - Invests in HDFC Silver ETF units



Liquidity

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



Purity

ETF holds physical silver with 99.9% fineness or above[^], in line with SEBI Regulations



Invest regularly with small amounts

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

[^] Complies with Good Delivery norms as specified by SEBI Regulations. HDFC Silver ETF Fund of Fund investors also enjoy this feature as the Fund of Fund (FoF) invests in HDFC Silver ETF units

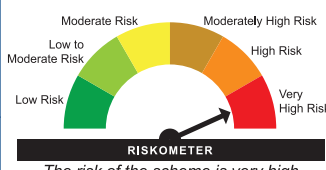
Why invest in HDFC Silver ETF and HDFC Silver ETF Fund of Fund?

- An opportunity to leverage on the greater adoption of Silver for new age technologies – Solar Power, Electric Vehicles, and others
- Hedge against currency risk
- 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 15+ years

Fund Facts

Particulars	HDFC Silver ETF (NSE: HDFCSILVER / BSE: 543592)	HDFC Silver ETF Fund of Fund
Scheme Type	An open ended Exchange Traded Fund replicating/tracking performance of Silver.	An open ended Fund of Fund scheme investing in HDFC Silver ETF
Investment Objective	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. There is no assurance that the investment objective of the Scheme will be achieved.	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.
Fund Manager	Mr. Bhagyesh Kagalkar (since 2 nd September 2022)	Ms. Nandita Menezes (w.e.f 29 th March 2025) & Mr. Arun Agarwal (since 15 th February 2023)
Benchmark (Total Return Index)	Domestic Prices of physical Silver (derived as per regulatory norms)	Domestic Prices of physical Silver (derived as per regulatory norms)
Exit Load^{\$\$}	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.
Minimum investment amount	For Transactions Directly with the Fund (in multiples of Creation Unit Size): 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 February 28, 2026: 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

\$\$ EXIT LOAD: (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 (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
HDFC SILVER ETF NSE Symbol: HDFCSILVER BSE Scrip Code: 543592 (An open ended Exchange Traded Fund replicating/tracking performance of Silver)	<ul style="list-style-type: none"> • Returns that are commensurate with the performance of silver, subject to tracking errors, over long term. • Investment in Silver bullion of 0.999 fineness. 	 <p>RISKOMETER The risk of the scheme is very high</p>
HDFC SILVER ETF FUND OF FUND (An open ended Fund of Fund scheme investing in HDFC Silver ETF)	<ul style="list-style-type: none"> • Capital appreciation over long term • Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments 	
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com Scheme Riskometer as on January 31, 2026</p>		

Note: Investors in HDFC Silver ETF Fund of Fund(The Scheme) shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds schemes makes investment (subject to regulatory limits).

Release date: 10th February, 2026

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