

Think Bold.
Choose **Gold**.
Invest in Gold the smart way.

Presenting

HSBC GOLD ETF

NFO Period: 16-18 March 2026

(An open-ended scheme tracking domestic prices of Gold)

NFO Note

March 2026

Why invest in Gold?

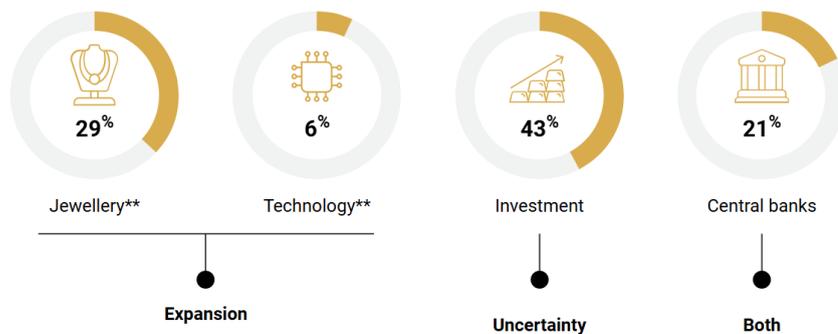


All above-ground Gold stock: 219,891 tonnes¹

Gold	Share (tonnes)	Share (%)
1. Jewellery	~97,645	44%
2. Bars & Coins (+Gold ETFs)	~50,978	23%
3. Central banks	~38,666	18%
4. Other	~32,602	15%
5. Reserves	~54,770*	
6. Resources	~ 132,110*	

Gold stock in the world is Limited

Gold: dual advantage during Expansion & Uncertainty²



- **During economic expansion,** the pro-cyclical consumer demand support Gold's performance.

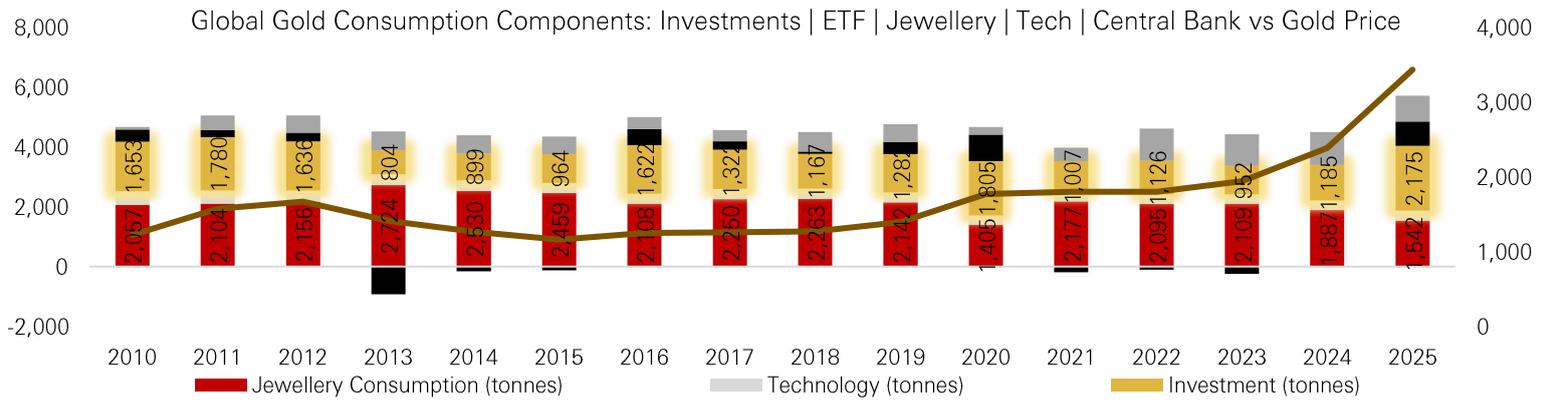
- **During economic uncertainty,** it is the counter-cyclical investment demand that drives up the price of gold.

¹ Section 1 - Source: Bloomberg, World Gold Council, HSBC Mutual Fund, Note: The above information is for illustrative purposes only. Latest available data as on 28 Feb 2026, **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

² Section 2 - Source: World Gold Council, ICE Benchmark Administration, Metals Focus, Bloomberg, HSBC Mutual Fund, Latest available data as on 28 Feb 2026, *Based on 10-year average annual net demand estimates ending Q4 2025. Includes: jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand, which are historically reported on a net basis. It excludes over-the-counter demand owing to limitations in data availability. Figures may not add to 100% due to rounding. US dollar value computed using the 2025 annual average LBMA Gold Price PM of US\$3,431.5/oz. **Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology.

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

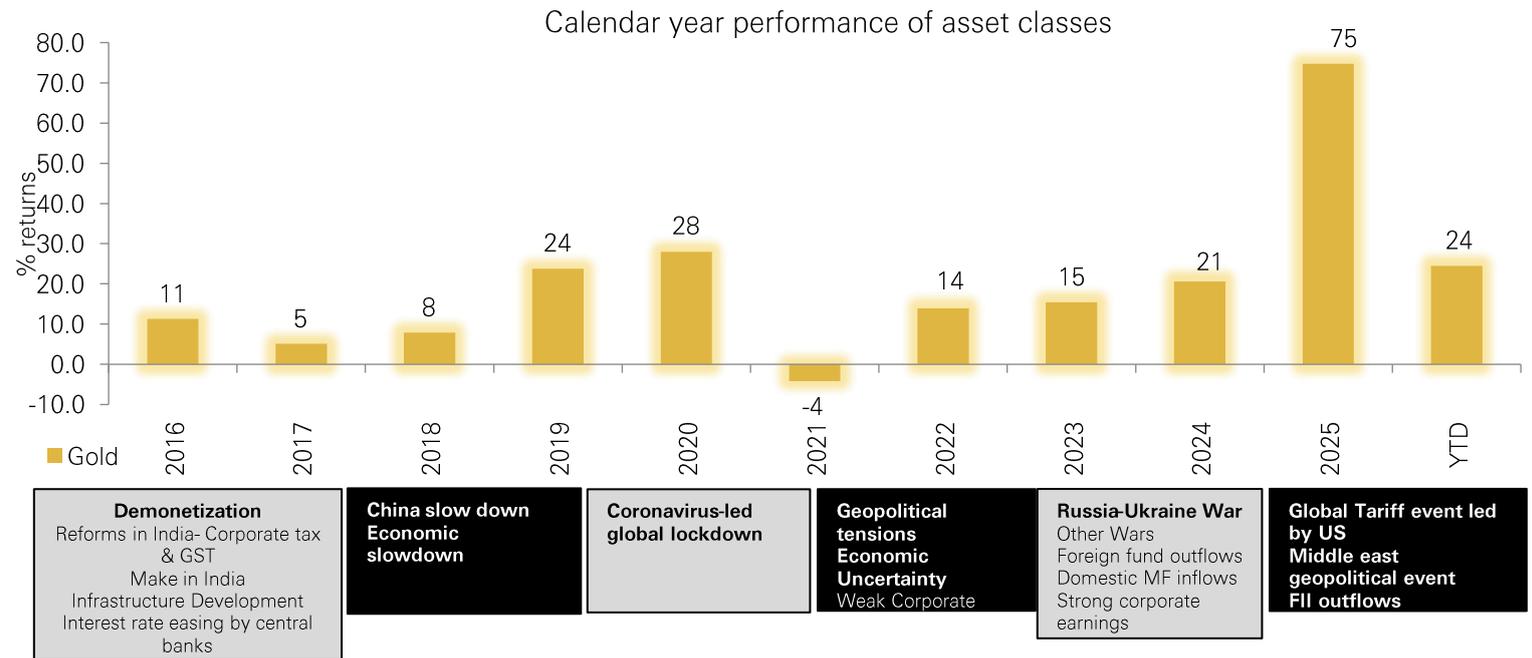
Balancing consumption patterns underpin Gold's significance



- Investments in gold continues to rise post multiple war and tariff events
- Gold's diverse uses, in Jewellery, Tech, by Central banks lead different gold market sectors rise to prominence at different points
- The diversity of demand and self-balancing nature of the gold market underpin gold's robust qualities as an investment asset

Chart 1 - Source: World Gold Council, Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, ++ and Other Institutions, + ETF similar products, For more details: <https://www.gold.org/goldhub/data/gold-demand-by-country>. Latest available data as on 31 December 2025.

Gold: Offers diversification and strength in uncertain times



- Investors focused on Gold during the recent tariff rate war and geopolitical events led uncertain times
- Gold delivered over 28% calendar year absolute returns during the first Coronavirus-led global lockdown of 2020

Chart 2 - Source: Crisil MFI, HSBC Mutual Fund, Data as on 31 January 2026, Gold represented by Prices of Gold. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Gold performed well during uncertain times

Rolling Returns Asset / Year %	Gold	Rolling Returns Asset / Year %	Gold
2008	26.9	2017	5.1
2009	24.2	2018	7.9
2010	23.2	2019	23.8
2011	31.7	2020	28.0
2012	12.3	2021	-4.2
2013	-4.5	2022	13.9
2014	-7.9	2023	15.4
2015	-6.6	2024	20.6
2016	11.3	2025	74.7

- Asset allocation to Gold can reduce volatility and offer performance optimisation

Table 1 - Gold represented by Price of Gold (per 10 gram)

Source: MFI Explorer, Crisil, Absolute returns for the period of 1 Jan to 31 Dec for respective Calendar Years, Data as on 31 Dec 2025

Snapshot: Gold FOF | Gold ETF | Gold

(Table 2)	Gold Fund of Fund (Digital Gold)	Gold ETF (Digital Gold)	Physical Gold
Purity	High	High	May not be guaranteed
Safety	No risk	No risk	Safety risk
Pricing	Transparent (iNAV declaration)	Transparent (market traded prices)	May not be guaranteed or Rate availability at longer intervals
Demat Account	Not required	Required	Not required
Liquidity	High	High	High but may subject to cost
Denomination	In units	In units	Defined
Taxation[^]	<ul style="list-style-type: none"> STCG based on income tax slab <= 24 M LTCG at 12.5% >24 M 	<ul style="list-style-type: none"> STCG based on income tax slab <= 12 M LTCG at 12.5% >12 M 	<ul style="list-style-type: none"> STCG based on income tax slab <= 24 M LTCG at 12.5% >24 M
Underlying	Investments backed by Gold Bar stored in secured vaults with periodically audits	Investments backed by Gold Bar stored in secured vaults with periodically audits	-

Table 2 - Source: HSBC Mutual Fund, Bloomberg, Data as on 28 Feb 2026, ^ M = Months, Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

HSBC Gold ETF



Type of Scheme

(An open-ended scheme tracking domestic prices of Gold)



Investment Objective

To seek returns that, before expenses, track the performance of domestic prices of Gold subject to tracking error. The Scheme do not guarantee/indicate any returns.

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

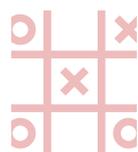


Exit Load

Nil

Digital ownership

(Units in Demat form only) Units held in a Demat form



High liquidity

Bought and sold on Stock exchanges (NSE, BSE) during market hours

Buy – Sell on the exchanges [On Continuous basis (Post NFO)]

Investors other than Market Makers / Authorised Participants (AP) and large investors, can subscribe (buy) and redeem (sell) units on a continuous basis on the NSE and BSE where units are listed.



Investment strategy

- The tracking error will be monitored actively to keep it minimum to the extent possible.
- The Scheme will invest at least 95% of its total assets in the Gold or Gold related instruments and may hold up to 5% of its total assets in money market securities.*

Benchmark

- Domestic Prices of Gold

Minimum Application Amount

- During NFO period - Rs. 5000 and in multiples of Rs. 1/-thereof. Units will be allotted in whole figures, and the balance amount will be refunded.



How to apply for NFO?

Download the application form from www.assetmanagement.hsbc.co.in

Submit the completed form (along with Client ID / DP ID) at the nearest Official Point of Acceptance

For holding Units in Demat mode, the applicants under the scheme will be required to have a beneficiary account with a Depository Participant (DP) of NSDL / CDSL

Investment Objective	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC GOLD ETF</p> <p>To seek returns that, before expenses, track the performance of domestic prices of Gold subject to tracking error. The Scheme do not guarantee/indicate any returns.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>	<p>The risk of the scheme is High Risk</p>	<p>Domestic Price of Gold</p> <p>The risk of the benchmark is High Risk</p>

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The above product labelling 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

Source: HSBC Mutual Fund, Data as on 28 Feb 2026, The AMC reserves the right to modify / change the load structure on prospective basis. Refer to the Scheme Information Document (SID) for more details.

Past performance may or may not be sustained in future and is not a guarantee of any future returns

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

Disclaimer: This document has been prepared by HSBC Mutual Fund for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein, or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund, or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

© Copyright. HSBC Asset Management (India) Private Limited 2026, ALL RIGHTS RESERVED. Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.