



HSBC Mutual Fund

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)



Golden history: One of the oldest asset class



4000 BCE: Gold **first time founded** in ancient Egypt

600 BCE: The **first gold coins** are struck in Lydia

100 CE: One of the ancient **Indian** empire issued **gold coins**

1900: Most of the **world adopts** the gold standard

1717: UK sets the **Gold Standard** (currency linked to gold at fixed rate)

1300: Hallmarking (precious metal quality standard) established at London

1973: USD & some other global currencies **de-linked** from gold value

1999: ECBs upheld role of **gold** as an **essential** part of **monetary reserve**

2010: World Bank president proposed a **return to the gold standard**

Source: Bloomberg, World Gold Council, approximate period / year, BCE – Before Common Era, CE – Common/Current Era, ECB – European Central Banks, For illustration purpose only. The world map is not accurate and is for illustration purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Why invest in Gold?



Over 90% of the world's gold has been mined since the California Gold Rush.

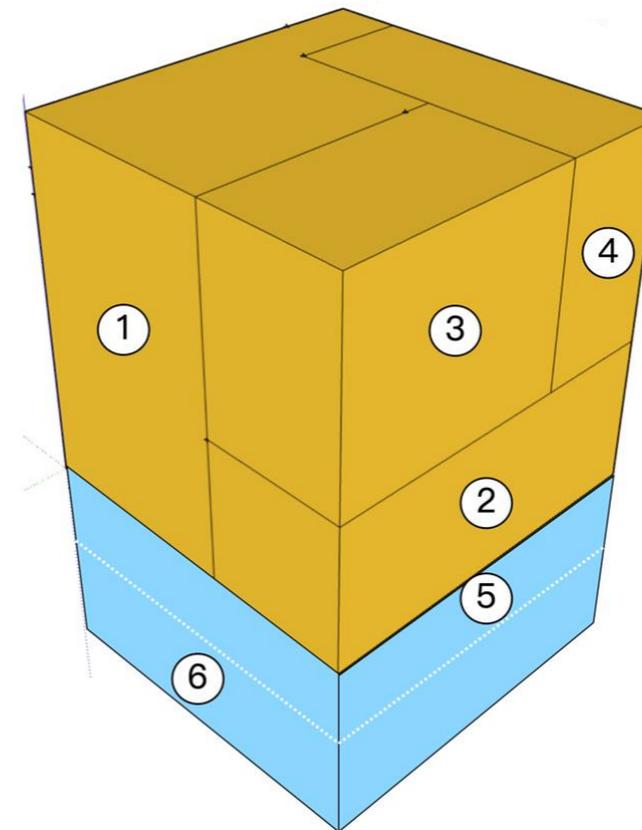


Source: Bloomberg, World Gold Council, HSBC Mutual Fund, Latest available data as on 31 December 2025, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Where's all the Gold?

All above-ground Gold stock: 219,891 tonnes

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*	

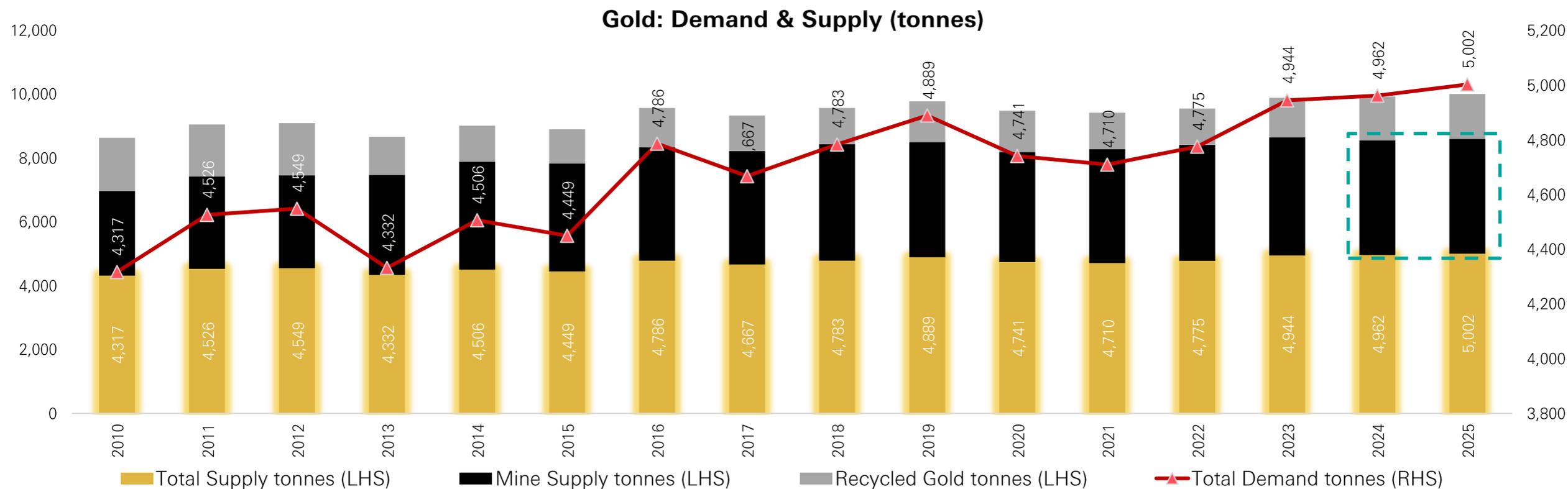


- Reserves are the portion of an ore deposit that can be economically extracted but its very long process
- Resources are the portion of a deposit in which companies have less geological knowledge and confidence

Gold stock in the world is Limited

Source: World Gold Council, Metals Focus, Refinitiv GFMS, Latest available data as on 31 December 2025, Estimates for reserves and resources can vary, *End-2024 estimates Reserves are the portion of an ore deposit that can be economically extracted **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Gold: new discoveries are increasingly rare



- Overall levels of mine production have grown significantly since 2010
- But substantial new discoveries are increasingly rare
- The project development timeline and mine lifecycle is long
- Often takes decades to move from discovery to production

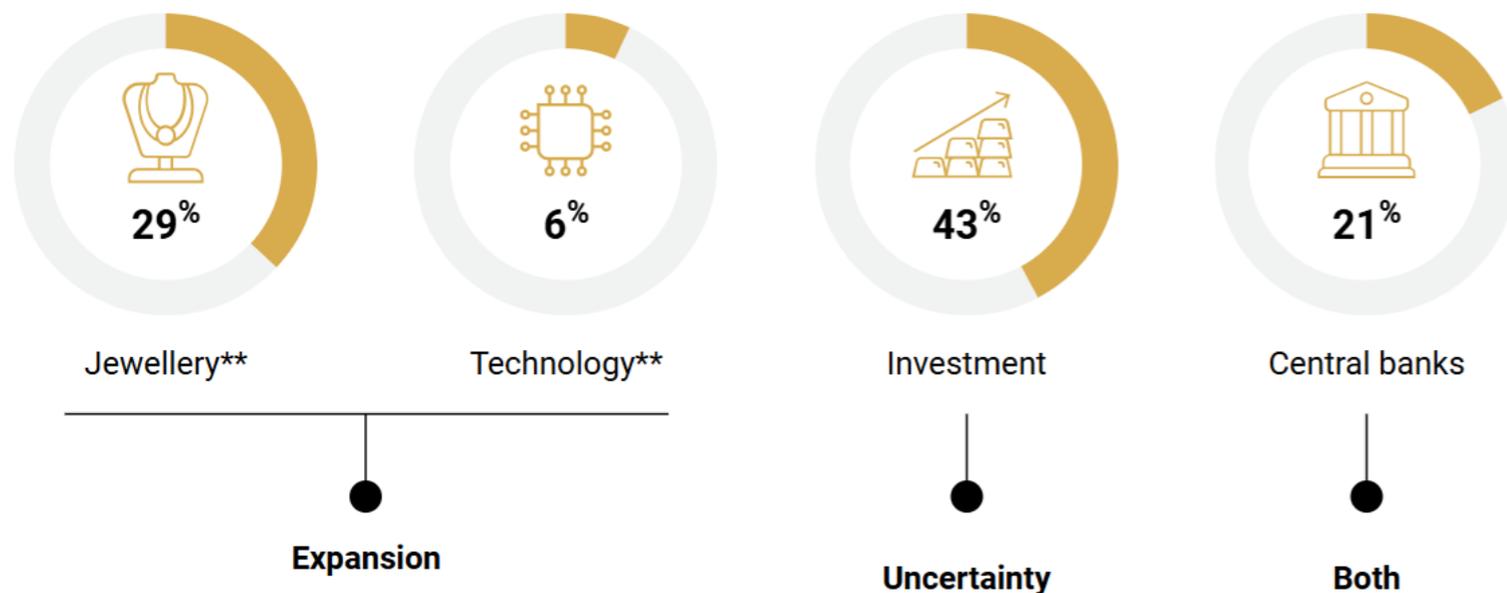
**Gold mine
Production
is stagnant
from past
few years**

Source: World Gold Council, Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, Data as on 31 Dec 2025, LHS – Left Hand Side data, RHS – Right Hand Side data.

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Gold: dual advantage during Expansion & Uncertainty

Gold's sources of demand



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

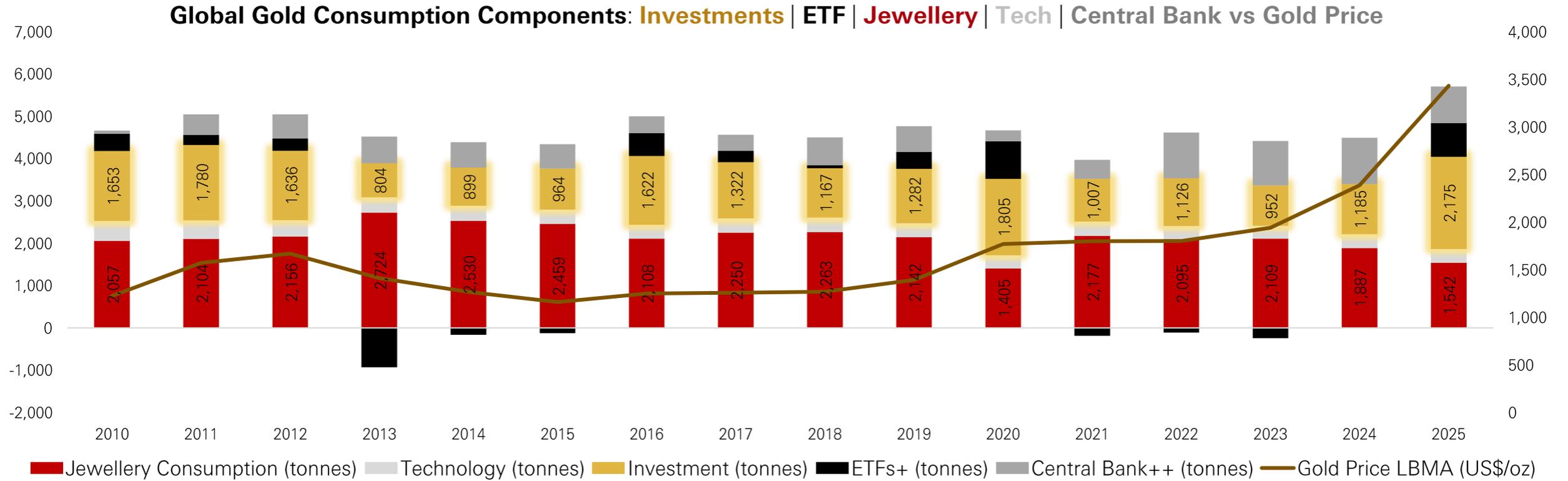
- **During economic uncertainty,**
- it is the counter-cyclical investment demand that drives up the price of gold.

Average annual net demand = 3,181 tonnes* (approx. US\$351bn)

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.

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Balancing consumption patterns underpin Gold's significance



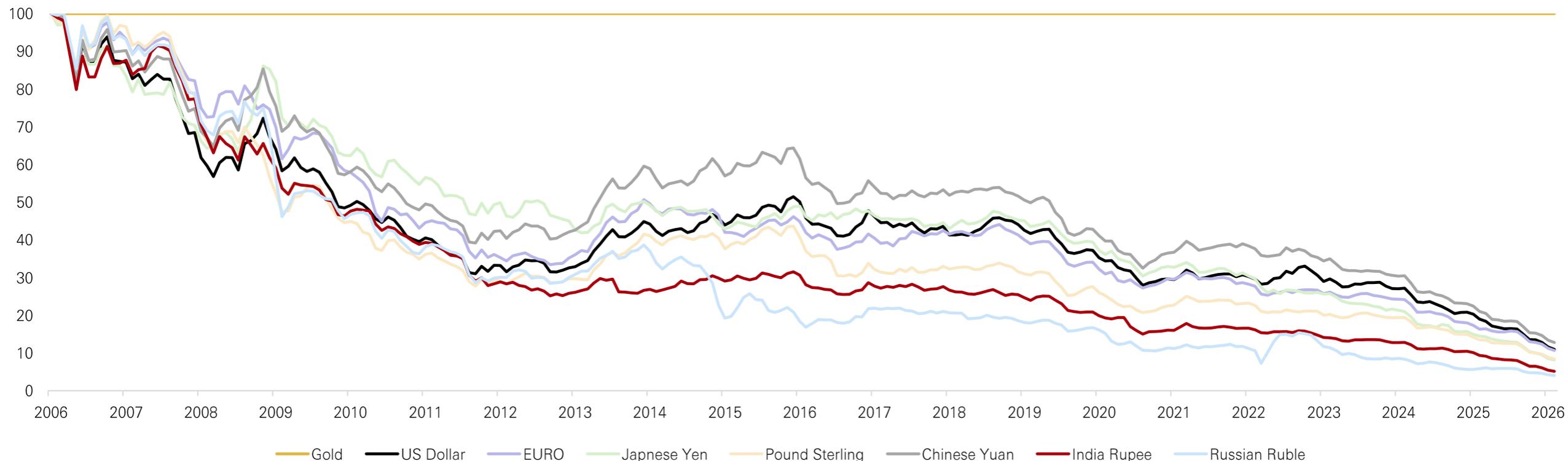
- Investments in gold continues to rise post multiple war and tariff events
- Gold's diverse uses, in Jewellery, Tech, by Central banks lead different gold market sectors rise to prominence at different points
- The diversity of demand and self-balancing nature of the gold market underpin gold's robust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

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

Purchasing power of currencies eroded relative to Gold

Value of major currencies relative to gold

Value in Gold

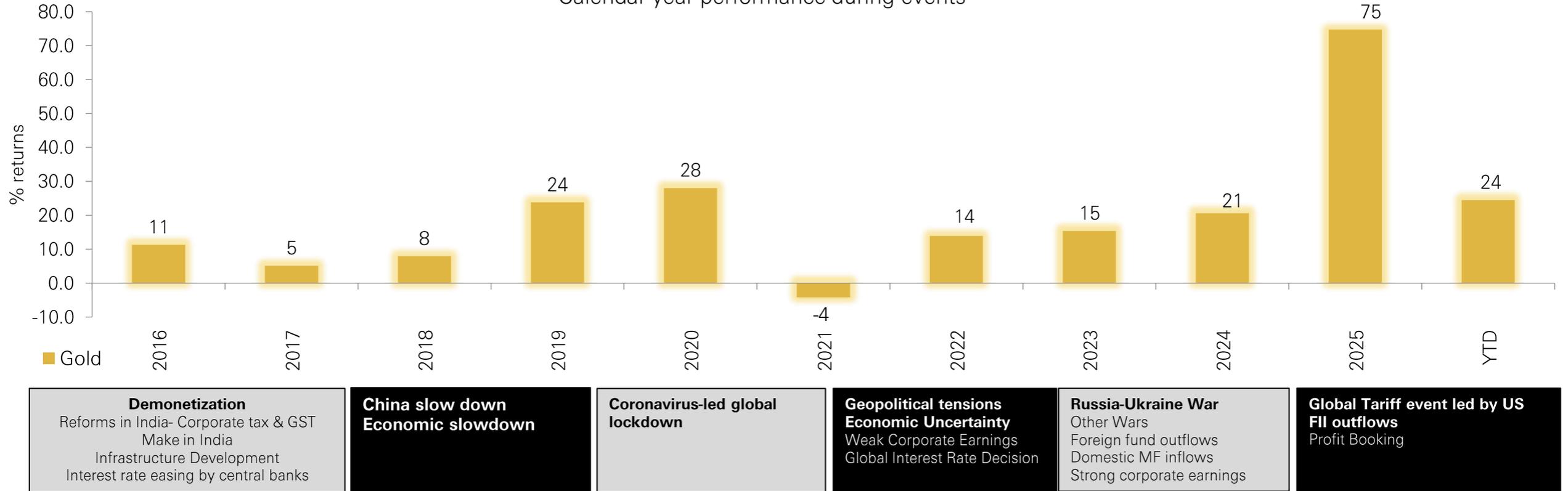


- Fiat money can be printed in unlimited quantities to support monetary policy
- Clearly exemplified with the quantitative easing (QE) during the Global Financial Crisis (GFC) and the COVID-19 pandemic
- These crises saw investors turn to gold to hedge against currency devaluation and preserve their purchasing power over time

Source: Bloomberg, Datastream, ICE Benchmark Administration, Multi Commodity Exchange of India, World Gold Council, Data as on 28 February 2026, Relative value between 'gold': LBMA Gold Price PM; Major currencies since January 2006. Value of currencies measured in per troy ounces of gold and indexed to 100 as at January 2006. Fiat money is a government-issued currency not backed by a physical commodity like gold or silver, but rather by legal tender status and public trust in the issuing authority. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Gold: Offers diversification and strength in uncertain times

Calendar year performance during events



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

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's correlation with other asset classes

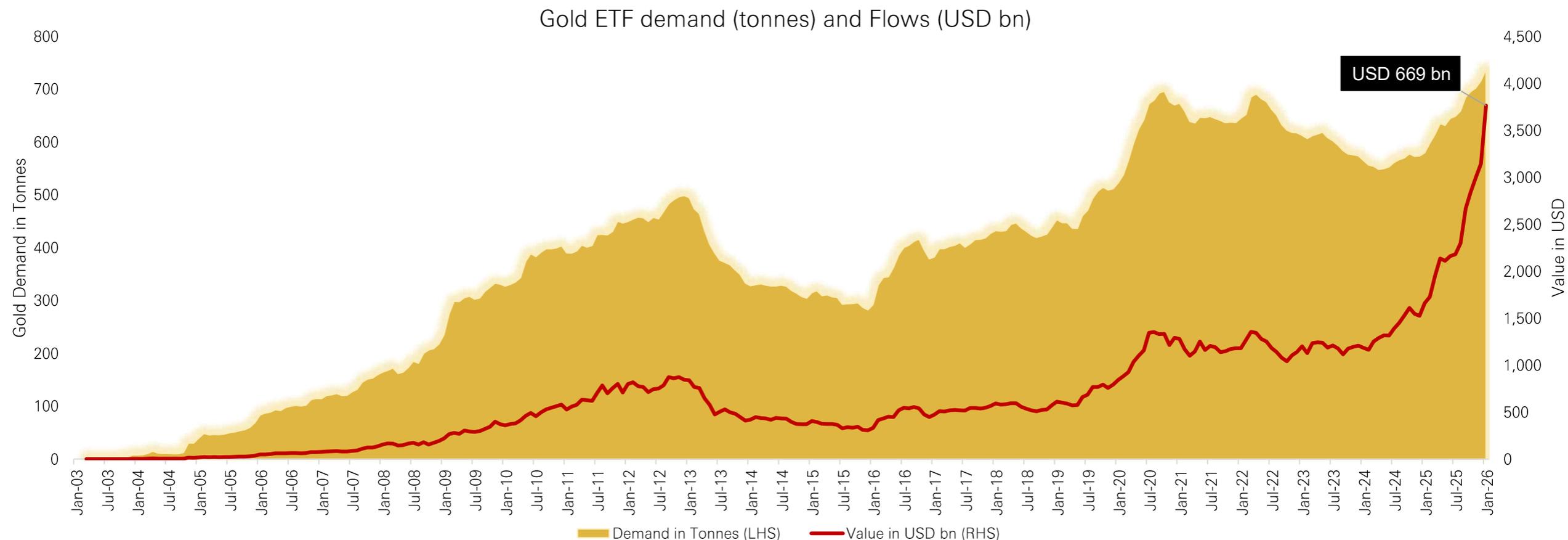
Correlation	Equity	Debt	Gold
Equity	1.00	0.08	-0.17
Debt	0.08	1.00	0.09
Gold	-0.17	0.09	1.00

- Gold has very low correlation with other asset classes
- Typically, investors take shelter of Gold when volatility increases
- Right asset class mix may help achieve favourable results over a longer term

Source: CRISIL, HSBC Mutual Fund, Based on monthly returns for the period of 1 Jan 2015 – 31 Dec 2025, Equity represented by NIFTY 50 TRI, Debt by Crisil Short Term Bond Index, and Gold by Price of Gold (per 10 gram).

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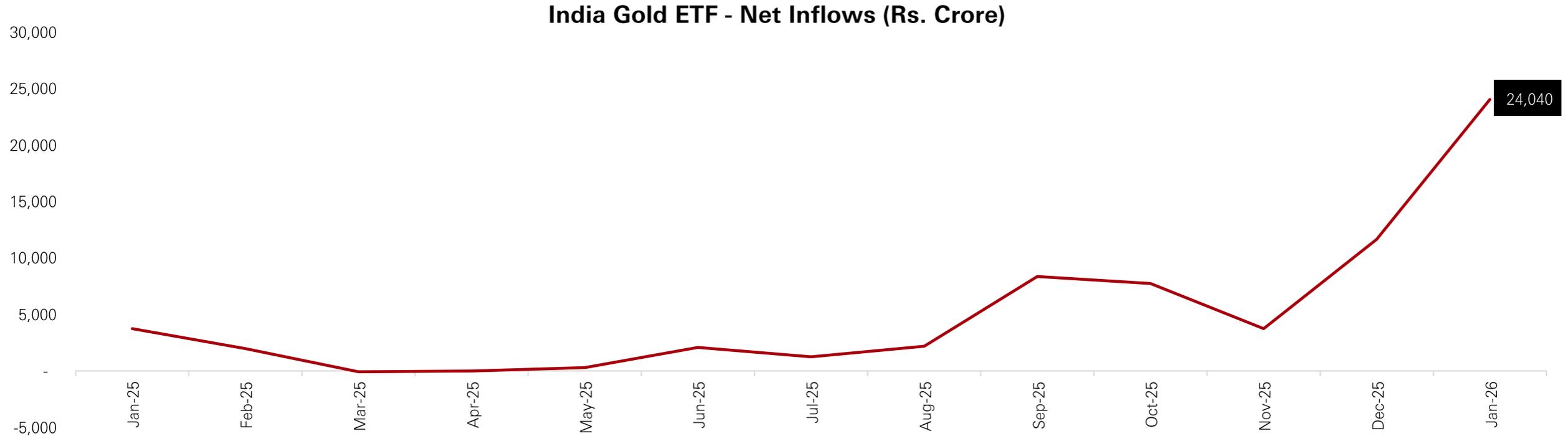
Global Gold ETF demand climbed over past 5 years



- Global gold ETFs continue to attract inflows in the new year, pushing collective holdings to all-time highs
- Investors from North America and Asia bought the most whilst European funds also saw notable growth
- Gold market trading volumes surged in January, concluding the month with a record high

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council, Data as on 31 January 2026, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Gold ETFs gain momentum in India too



- Gold ETF inflows have gained momentum in recent months, indicating a gradual shift toward defensive allocations, even as equity continues to dominate overall fund flows
- During market uncertainty, gold continues to serve as a strategic allocation within a well-diversified long-term portfolio

Source: HSBC Mutual Fund, Crisil, AMFI, Data as on Jan 2026, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Gold performs well in 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

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

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How Gold fares on Rolling performance?

Rolling Returns	Parameters	Gold
1 Year	Average	16.2%
	Minimum	-17.3%
	Maximum	117.5%
	Volatility	17.6%
3 Year	Average	12.7%
	Minimum	-8.0%
	Maximum	42.5%
	Volatility	10.1%
5 Year	Average	11.2%
	Minimum	-2.0%
	Maximum	28.9%
	Volatility	7.3%

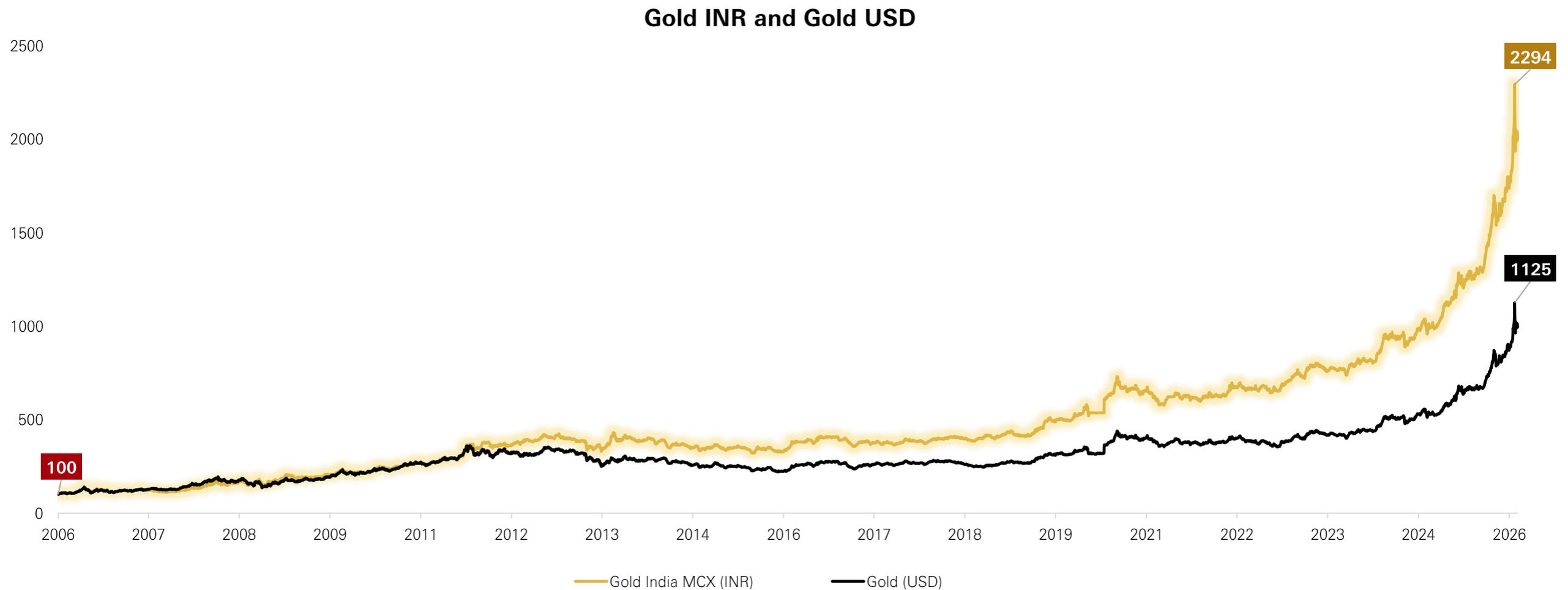
- Average rolling returns generated by Gold for the 1 year rolling period is 16.2%
- For 3 years period Gold has generated rolling returns of 12.7%
- Gold has given 5 years rolling average returns 11.2%

Source: Crisil, Data as on 31 January 2026. Gold represented by MCX/ spot gold prices (PM) (per 10 gram)

Daily rolling performance data period 1 Jan 2007 to 31 January 2026, Daily rolling performance with 1, 3 and 5-year rolling frequency / volatility. Volatility= Annualised Standard Deviation of daily weighted return.

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Gold: Historical performance trend



Source: Bloomberg, Gold MCX INR and USD prices rebased to 100 from 1 Jan 2006, HSBC Mutual Fund, Data as on 31 January 2026, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Snapshot: Gold FOF | Gold ETF | Gold

	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 \leq 24 M LTCG at 12.5% $>$24 M 	<ul style="list-style-type: none"> STCG based on income tax slab \leq 12 M LTCG at 12.5% $>$12 M 	<ul style="list-style-type: none"> STCG based on income tax slab \leq 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	-

Source: Bloomberg, HSBC Mutual Fund, 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).
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Gold ETF FOF – Gold ETF - Gold



**Scheme investing in the
units of Gold ETF**

**Scheme tracking
domestic prices of Gold**

**A tangible gold asset,
primarily 99.99% pure gold
bars and coins,
used for investment**

Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026, FOF – Fund of Fund, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**



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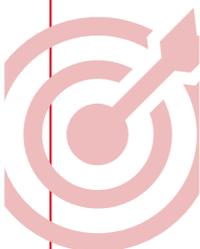


HSBC Gold ETF



Type of Scheme

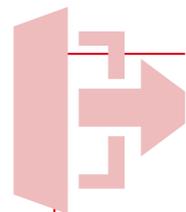
(An open-ended scheme tracking domestic prices of Gold)



Investment Objective

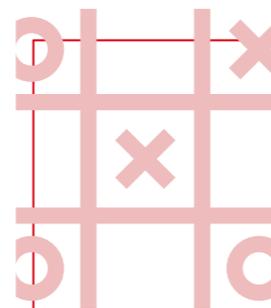
To seek returns that, before expenses, track the performance of domestic prices of Gold subject to tracking error. The Scheme do not guarantee/indicate any returns.

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



Exit Load

Nil



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.

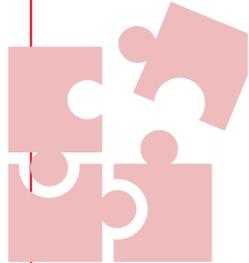
Source: HSBC Mutual Fund, Data as on 28 Feb 2026, The Scheme may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instrument i.e. 1 kilogram of Gold. The AMC reserves the right to modify / change the load structure on prospective basis. Refer to the Scheme Information Document (SID) for more details.

Creation Unit Size - The Fund creates/redeems Units of the Scheme in large size known as "Creation Unit Size". Each "Creation Unit" consists of 115,000 Units of HSBC Gold ETF. The value of the "Creation Unit" is the "Portfolio Deposit" and a "Cash Component" which will be exchanged for 115,000 Units of the Scheme and/or subscribed in cash equal to the value of said predefined units of the Scheme. Creation size for HSBC Gold ETF is 1 kilogram of physical gold.

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HSBC Gold ETF

Key Features



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.

iNAV

iNAV stands for Indicative Net Asset Value.

It is the “per unit NAV” based on the current market value of the scheme’s portfolio during the trading hours of the ETF.

Formula

$$\text{iNAV} = \frac{\text{Current Market Value of Scheme's Portfolio} - \text{Liabilities}}{\text{Number of Units Outstanding}}$$

HSBC Gold ETF

For the HSBC Gold ETF, iNAV is specifically based on the latest available price of domestic physical gold and reflects the value of the gold held by the scheme, adjusted for any cash holdings and liabilities

iNAV Frequency – iNAV will be declared on the HSBC MF website. iNAV is only for the reference / valuation purpose

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

Source: HSBC Mutual Fund, Data as on 28 Feb 2026, Refer to the Scheme Information Document (SID) for more details.
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Product label

HSBC GOLD ETF

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

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 February 2026, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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