



Think Bold. Choose **Gold**.

Invest in Gold the smart way.

Presenting

HSBC GOLD ETF Fund of Fund

NFO Period: 19-25 March 2026

(An open-ended fund of fund scheme investing in the units of HSBC Gold ETF)

NFO Deck



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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.

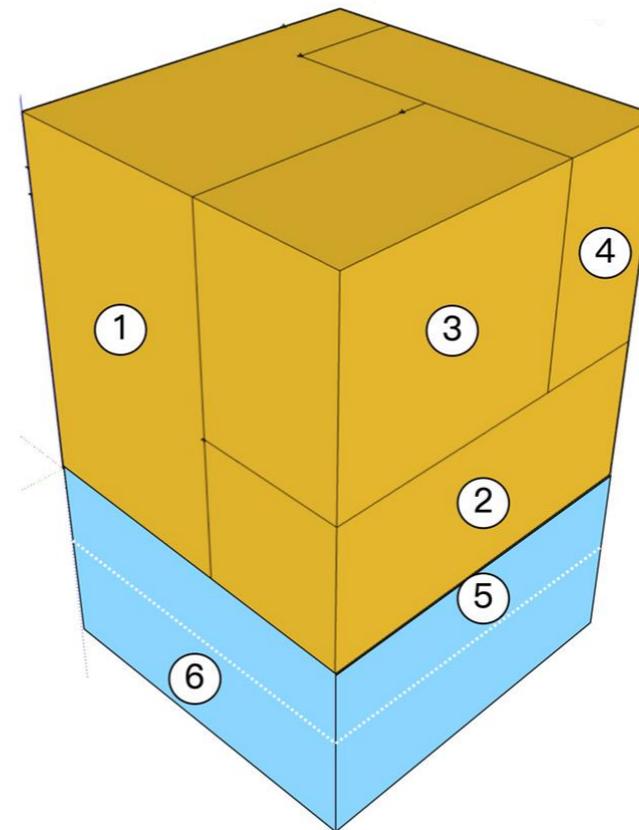


Source: Bloomberg, World Gold Council, HSBC Mutual Fund, Latest available data as on 31 December 2025, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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*	

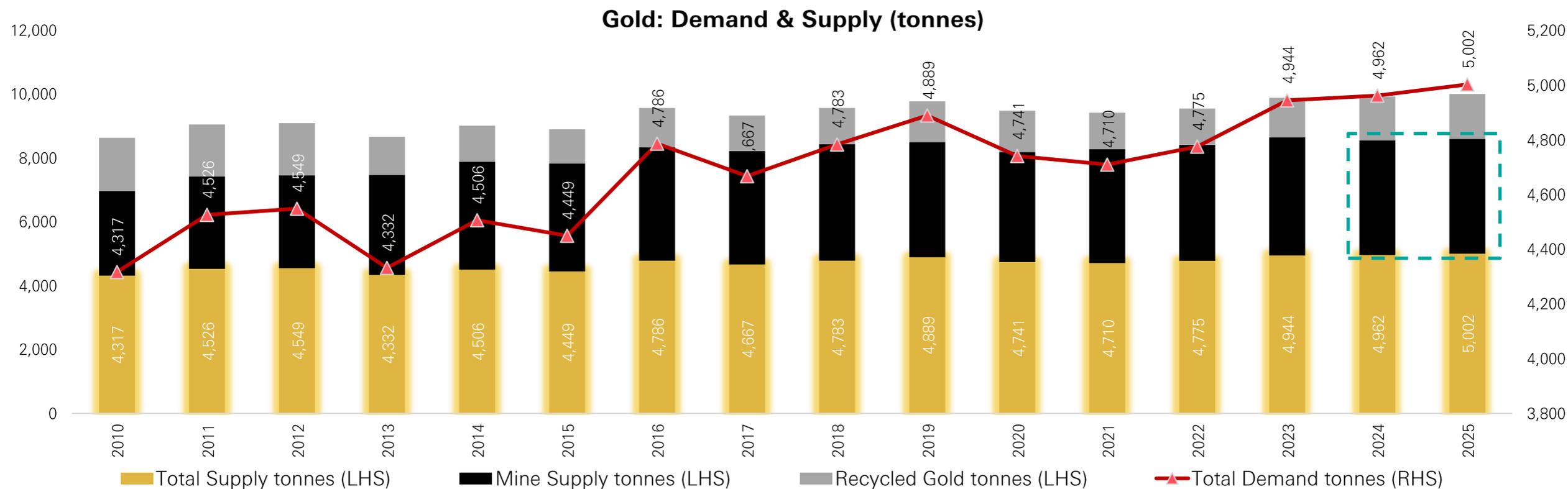


- Reserves are the portion of an ore deposit that can be economically extracted but its very long process
- Resources are the portion of a deposit in which companies have less geological knowledge and confidence

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

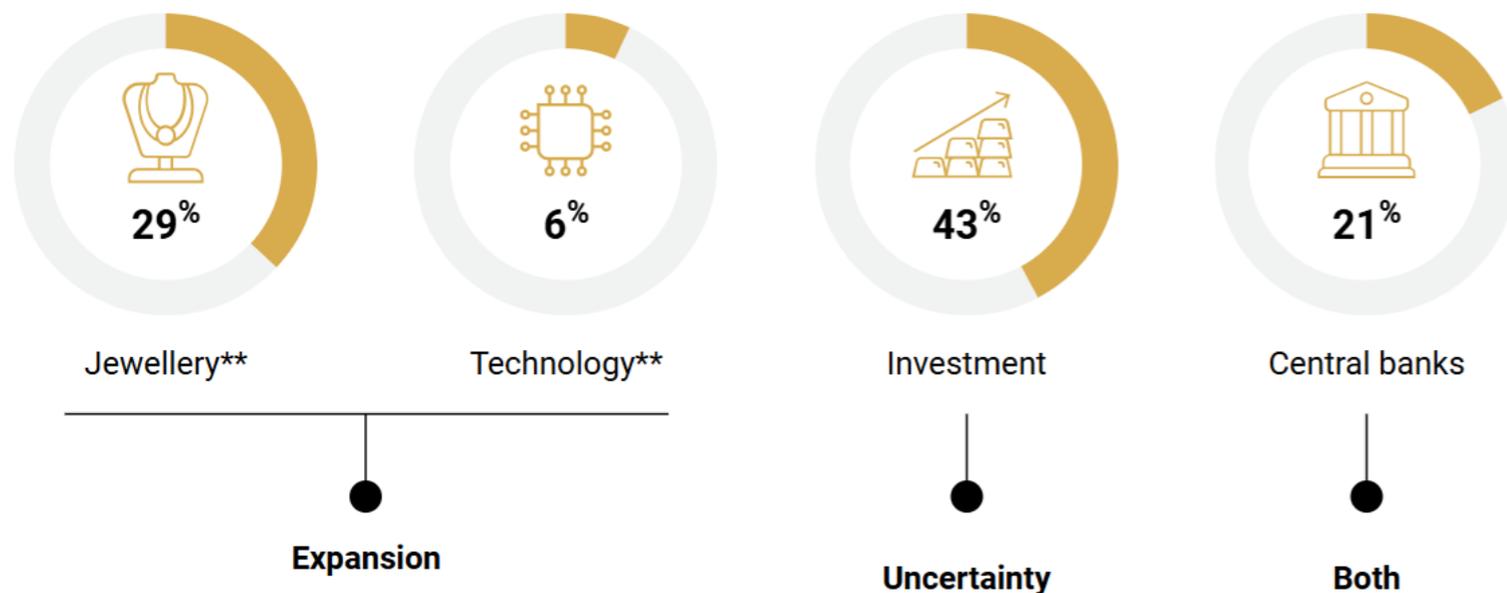
Gold mine Production is stagnant from past few years

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.

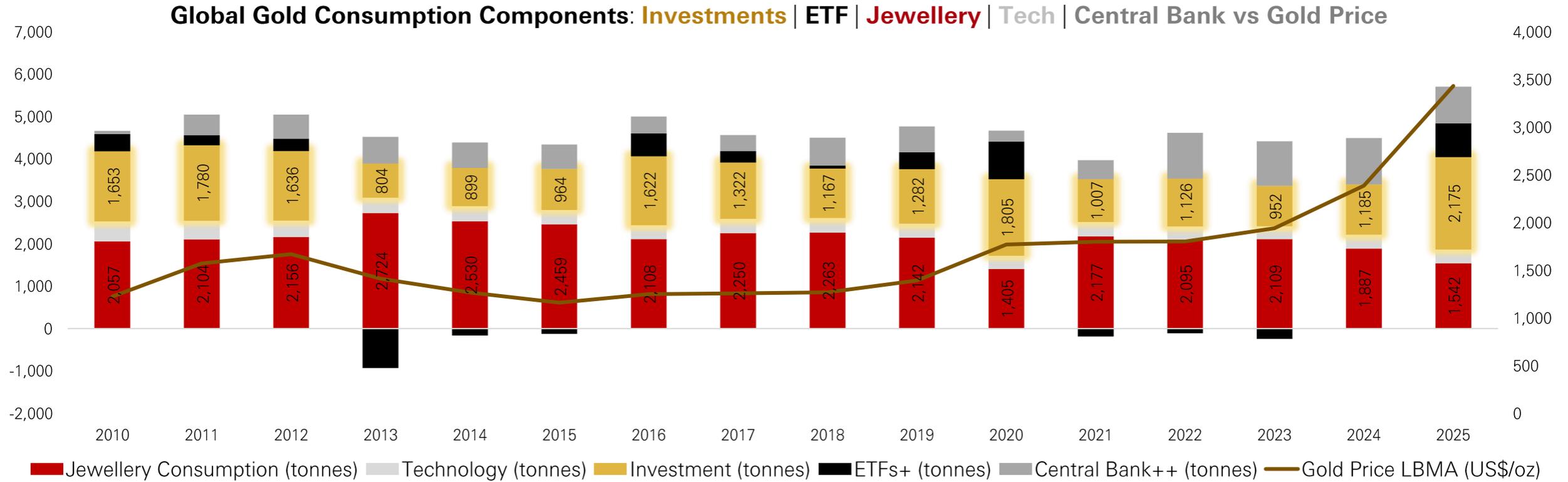
- **During economic uncertainty,**
- it is the counter-cyclical investment demand that drives up the price of gold.

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



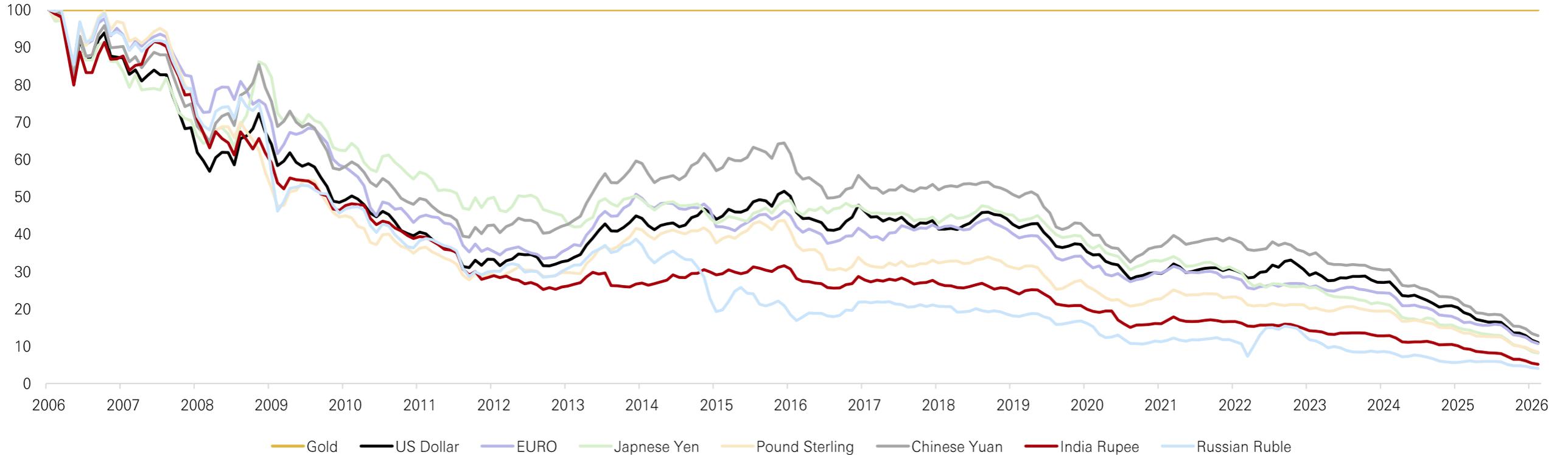
- Investments in gold continues to rise post multiple war and tariff events
- Gold's diverse uses, in Jewellery, Tech, by Central banks lead different gold market sectors rise to prominence at different points
- The diversity of demand and self-balancing nature of the gold market underpin gold's robust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

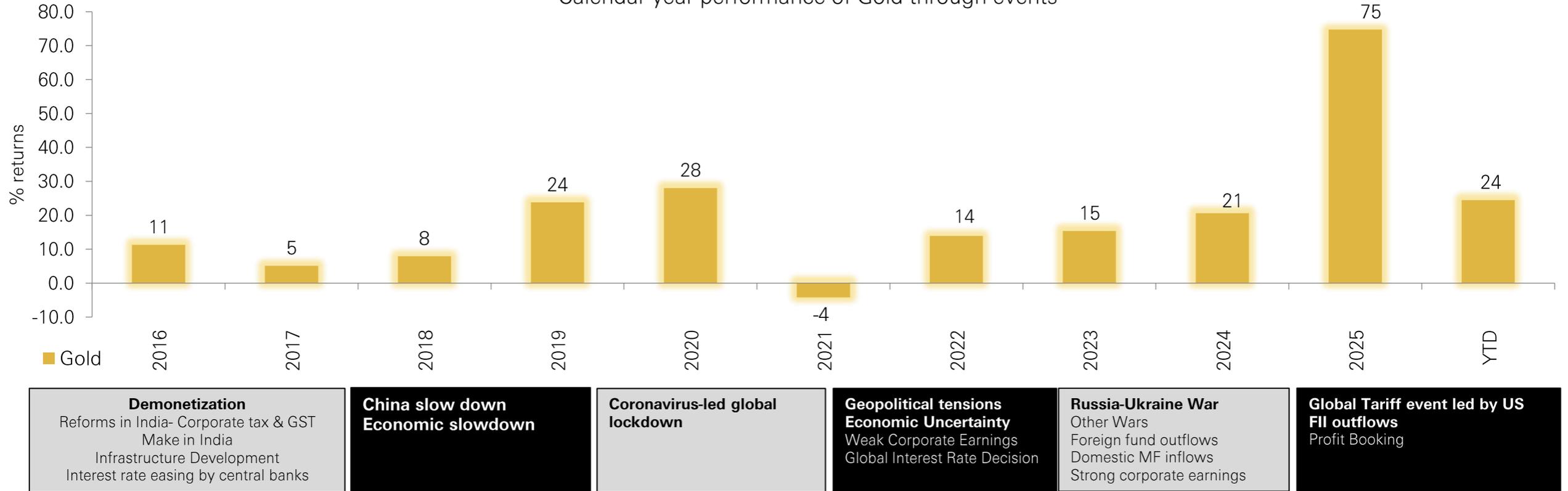


- Fiat money can be printed in unlimited quantities to support monetary policy
- Clearly exemplified with the quantitative easing (QE) during the Global Financial Crisis (GFC) and the COVID-19 pandemic
- These crises saw investors turn to gold to hedge against currency devaluation and preserve their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

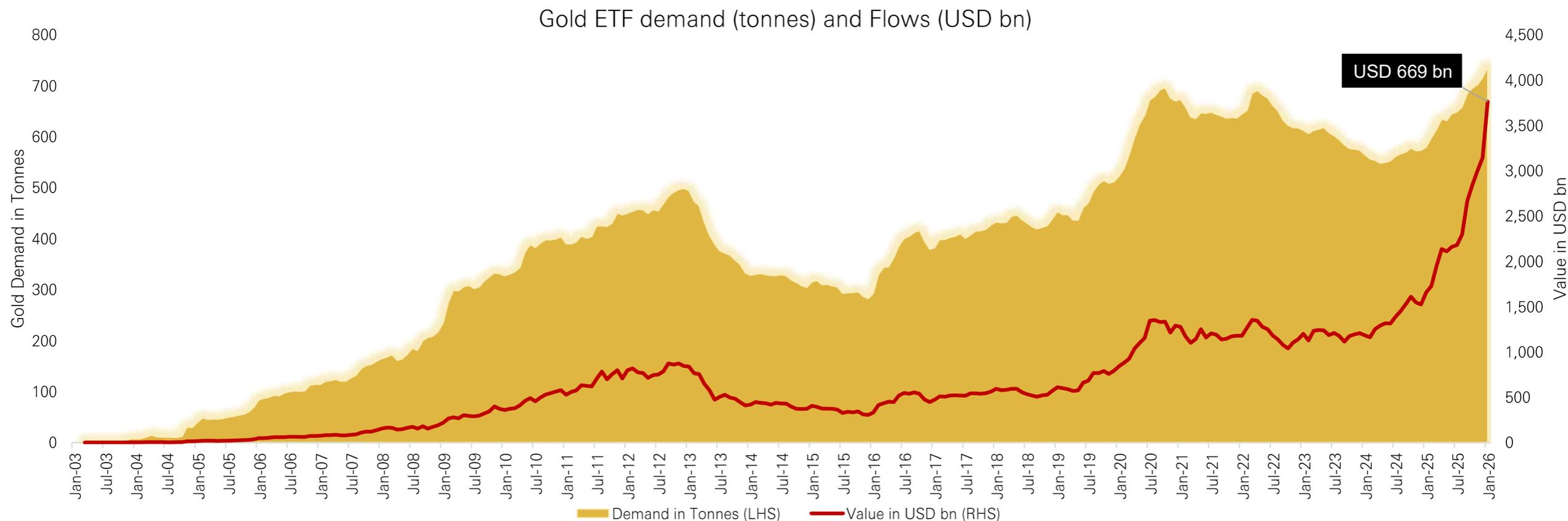
Gold's correlation with other asset classes

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

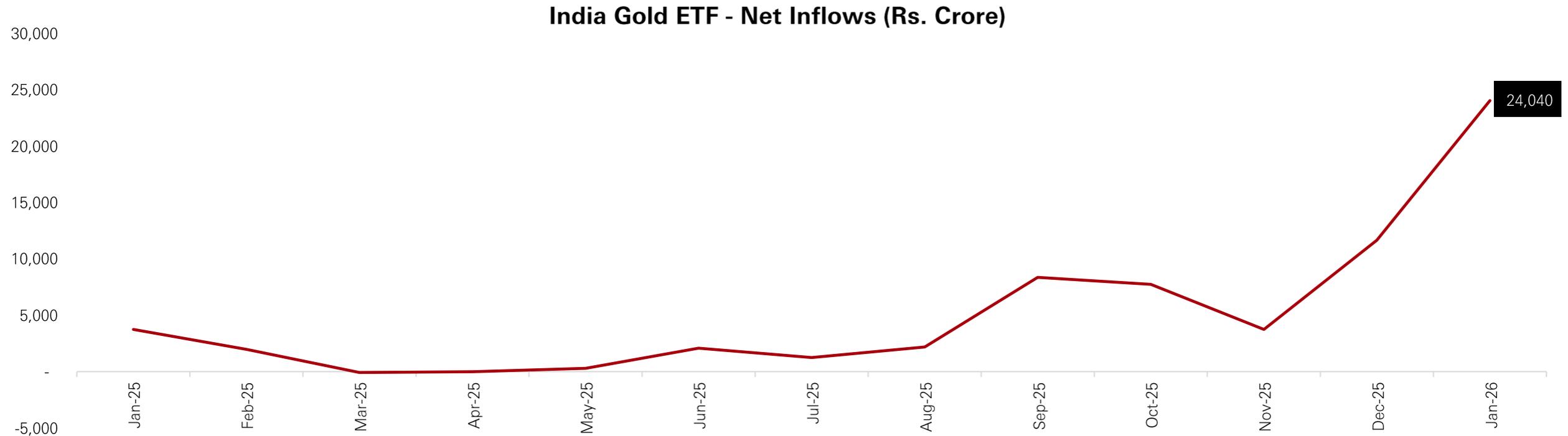
Global Gold ETF demand climbed over past 5 years



- 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

Calendar Year	Gold returns (%)	Calendar Year	Gold returns (%)
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%

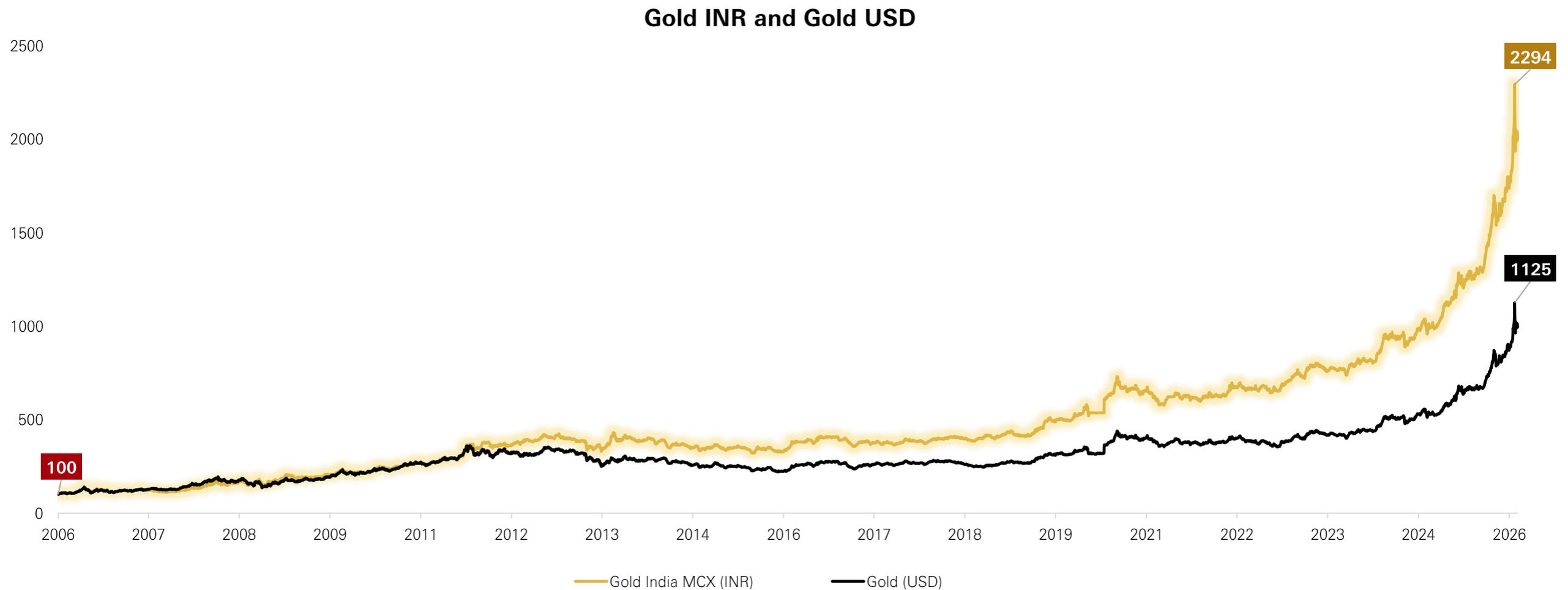
- Average rolling returns generated by Gold for the 1 year rolling period is 16.2%
- For 3 years period Gold has generated rolling returns of 12.7%
- Gold has given 5 years rolling average returns 11.2%

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.

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

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,
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Snapshot: Gold FOF | Gold

	Gold Fund of Fund (Digital Gold)	Physical Gold
Purity	High	May not be guaranteed
Safety	No risk	Safety risk
Pricing	Transparent (iNAV declaration)	May not be guaranteed or Rate availability at longer intervals
Demat Account	Not required	Not required
Liquidity	High	High but may subject to cost
Denomination	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 24 M • LTCG at 12.5% $>$24 M
Underlying	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).
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Gold ETF FOF – Gold ETF - Gold



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



Invests In



**Scheme tracking
domestic prices of Gold**



Invests In



**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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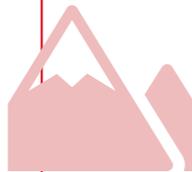
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HSBC Gold ETF Fund of Fund



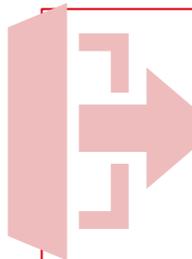
Type of Scheme

(An open-ended fund of fund scheme investing in the units of HSBC Gold ETF)



Benchmark (Total Return Index)

- Domestic Prices of Gold



Exit Load*&

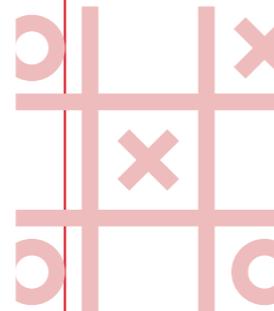
- Nil after 15 days
- In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched- out within 15 days from the date of allotment.



Investment Objective

The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by HSBC Gold ETF.

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



Investment strategy*

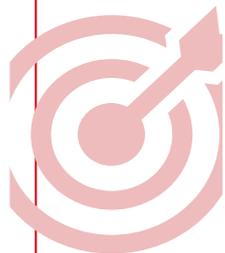
As per the Asset Allocation of the scheme it shall invest minimum 95% in units of HSBC Gold ETF and may hold up to 5% of their total assets in debt or money market securities / Funds. The Scheme will remain invested in the underlying scheme regardless of the prevailing gold price or future outlook for this asset class. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

Source: HSBC Mutual Fund, Data as on 28 Feb 2026,

* Refer to the Scheme Information Document for more details

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HSBC Gold ETF Fund of Fund



Minimum Application Amount

• During NFO period - Rs. 5000 and in multiples of Rs. 1/- thereof. On continuous basis: Lumpsum Purchase: Rs. 5,000/- and in multiples of Rs. 1 thereafter

Note: Allotment of units will be done after deduction of applicable stamp duty, if any.

For Systematic Investment Plan (SIP):

Frequency	Minimum Instalment Amount#	Dates	Minimum number of Instalments#
Daily	Rs. 500/-	Monday to Friday*	Minimum 6 instalments subject to aggregate of Rs. 6,000/-
Weekly	Rs. 500/-	Any Day from Monday to Friday	
Monthly	Rs. 1,000/-	Any Date of the month	
Quarterly	Rs. 1,500/-	Any Date of the month	Minimum 4 instalments subject to aggregate of Rs. 6,000/-



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#in multiples of Re. 1/- thereafter.

*Daily SIP will be processed from Monday to Friday. In case of a non-business day falling between Monday to Friday (both days inclusive) then the daily SIP installment for that day will not be processed on the next business day. The AMC reserves the right to change the minimum application / purchase amount under the scheme from time to time. For more details refer to SID and KIM

• No Exit Load will be charged, if Units are redeemed / switched-out after 15 days from the date of allotment. • Withdrawal within 15 days from the date of allotment under SWP may also attract an Exit Load like any Redemption. • No Exit load will be chargeable in case of switches made between different plans and options within the Scheme. • No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. • Exit load is not applicable for Segregated Portfolio. The exit load set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

Investment Objective	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC GOLD ETF Fund of Fund</p> <p>The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by HSBC Gold ETF.</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, Refer to the Scheme Information Document (SID) for more details.

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