



# Add a touch of gold to your portfolio

Introducing

**Bandhan Gold ETF FOF**

**Invest Now**

NFO Opens: **12<sup>th</sup> January 2026**

NFO Closes: **20<sup>th</sup> January 2026**

# Gold Through the Ages: A Timeless Asset in Changing World



## Ancient & Classical Empires (3100 BCE- 30BCE)

- ▶ Valued for rarity, durability, malleability and lustre.
- ▶ Used by ancient civilisations as a symbol of royalty and status, in rituals, and as early coinage.



## Medieval and Early Modern Period (5th -18th Century)

- ▶ Standardized coinage for trade.
- ▶ Foundation of royal treasuries and war financing.



## Gold Standard Era (19th- early 20th Century)

- ▶ Currencies pegged to Gold
- ▶ Fixed exchange rates between countries under the gold standard.



## Modern Usage

- ▶ Reserve assets held by Central Banks
- ▶ Investments (Jewellery, Bars and ETFs)

# What makes Gold Valuable-Yesterday, Today & Tomorrow



## Chemical Composition



- Extremely Malleable, Non-toxic and Stable
- Most metals are either too reactive, brittle or hard to work with.

## Rarity



- More abundant than platinum or Rhodium (too scarce for currency use).
- Rarer than silver or copper.
- Goldilock zone- rare enough to be valuable but not too rare to be impractical.

## Portability & High Value Density



- 10gms of gold is worth Rs.1,10,000 which would easily fit in your hand.
  - Transporting same value of oil, or silver is impractical.
- Gold compresses large value into small space- perfect for trade and wealth storage.

## Non-Industrial Dependency



- Unlike copper or palladium, gold's value isn't tied to a single industry.
- Gold's demand is broad, diversified and resilient.



# Thinking About Gold? Here's Why It's Worth It

# Gold's Back in the Spotlight — What's driving the surge



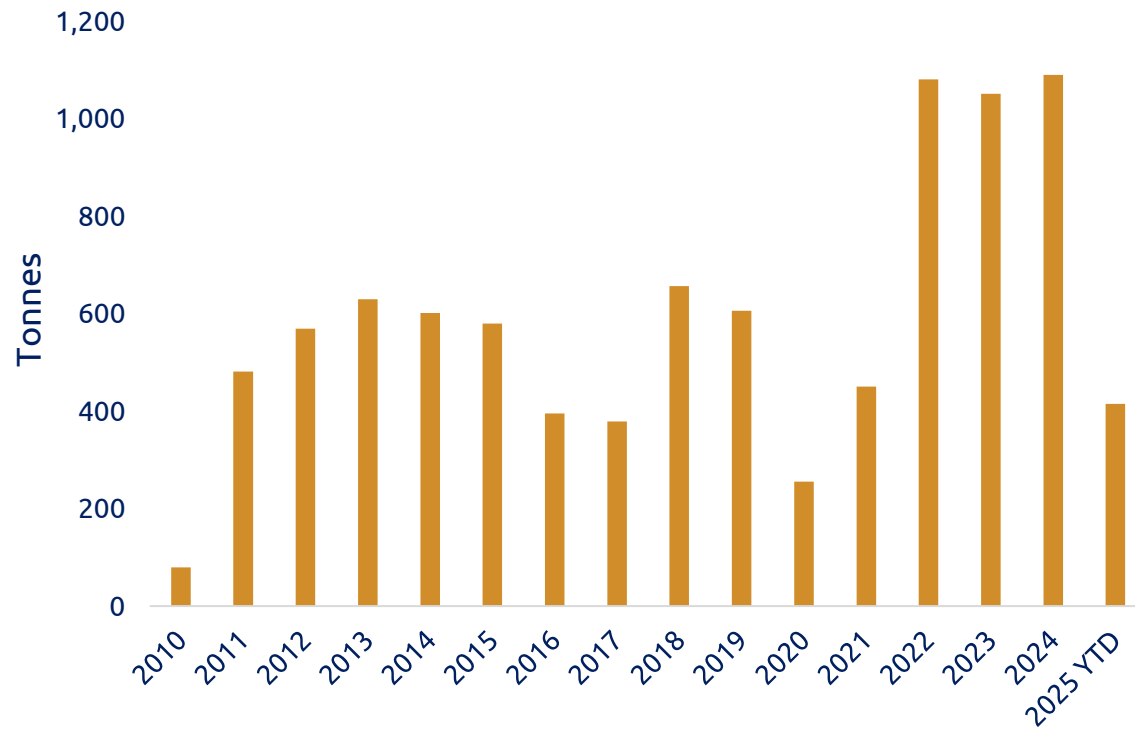
## Factors supporting Gold Prices



# The Global Gold Rush: Redefining 'Safe Haven'?



## Central Banks' Gold Buying Pattern

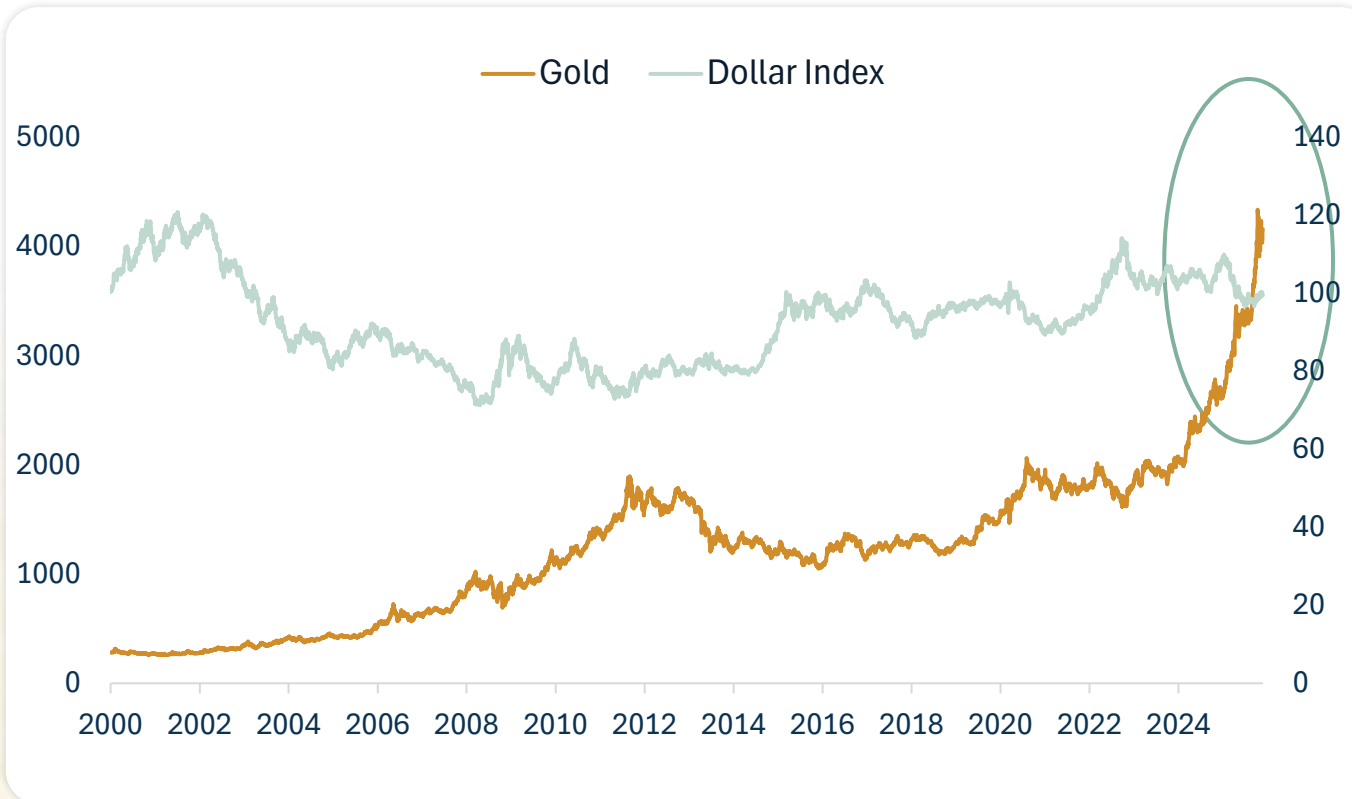


▶ The freezing of Russian reserves and rising global conflicts are pushing gold as a neutral store of value, accelerated by de-dollarisation and the fear of currency debasement.

▶ For the first time since 1996, central banks now hold more gold than U.S. Treasury securities, signaling a significant shift in global reserve strategies.

▶ Central banks have been acquiring over 1,000 metric tons of gold annually, doubling the average of the previous decade.

# Weakening USD Reinforces Bullish Case for Gold



- ▶ Gold and USD historically share an inverse relationship, as gold is priced in dollars.
- ▶ A weaker dollar often signals macroeconomic concerns, such as potential inflation or loose monetary policy.
- ▶ In such times, gold emerges as a hedge and preferred asset.



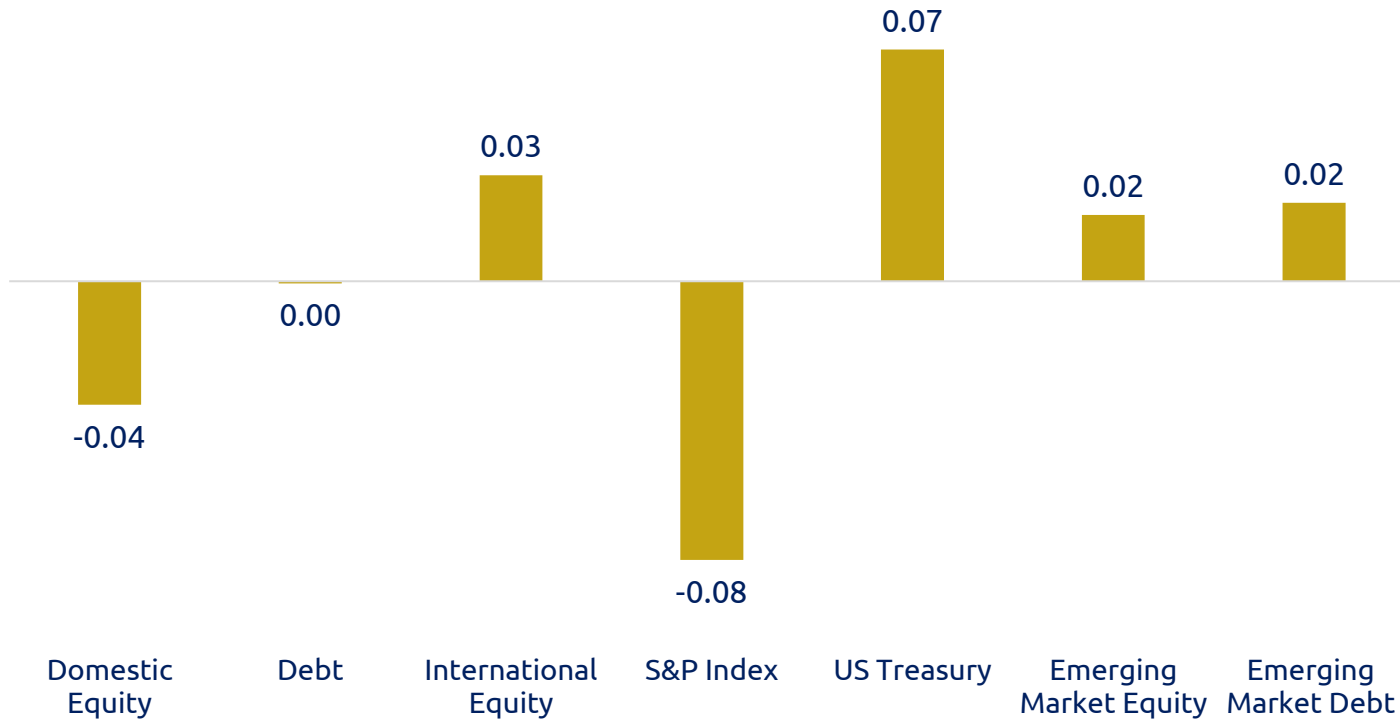
# Positioning for the Long Term: The Case for Gold Allocation



# Gold's Diversification Edge : Decoupled and Defensive



Correlation of Gold with other asset classes



▶ Gold often moves independent of equities, bonds, international equities, and other traditional assets.

▶ During an economic or geopolitical uncertainty, gold tends to hold or gain value when other assets decline.

# Adding Gold can enhance Portfolio Performance



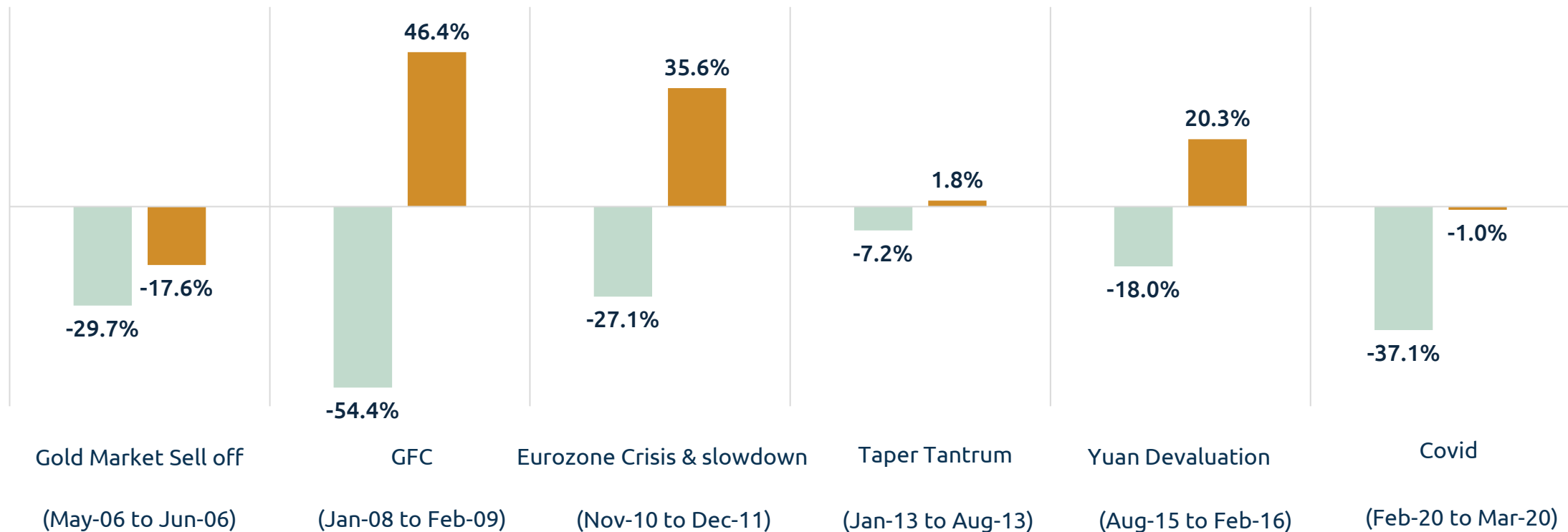
| Parameter         | Periodicity | Nifty 50 TRI | Gold  | Nifty 50: Gold(80:20) |
|-------------------|-------------|--------------|-------|-----------------------|
| CAGR              | 1 Year      | 7.6%         | 52.5% | 16.0%                 |
|                   | 3 Year      | 13.9%        | 37.9% | 18.6%                 |
|                   | 5 Year      | 18.6%        | 20.6% | 19.4%                 |
|                   | 10 Year     | 13.7%        | 16.9% | 14.7%                 |
| Volatility        | 1 Year      | 12.2%        | 15.5% | 10.1%                 |
|                   | 3 Year      | 11.9%        | 14.1% | 9.9%                  |
|                   | 5 Year      | 14.0%        | 14.2% | 11.5%                 |
|                   | 10 Year     | 16.1%        | 14.3% | 12.7%                 |
| Risk Adj. Returns | 1 Year      | 0.62         | 3.38  | 1.59                  |
|                   | 3 Year      | 1.17         | 2.69  | 1.87                  |
|                   | 5 Year      | 1.33         | 1.45  | 1.69                  |
|                   | 10 Year     | 0.85         | 1.18  | 1.16                  |



# Shining Through Market Downturns



■ Nifty 50 TRI ■ Gold



# Gold Investment Avenues: Physical vs ETF vs FOF



| Aspects                  | Physical Gold  | Gold ETF  | Gold ETF FOF  |
|--------------------------|--|---|---|
| Purity Assurance         | Purity levels may vary and are not always guaranteed.      | Backed by certified gold with consistently high purity standards. | Gold ETF FOF invests in Gold ETF, which are backed by certified gold with consistently high purity standards. |
| Pricing Convenience      | Includes making charges and premiums, which can fluctuate. | Transparent, market-linked pricing.                               | Purchased and redeemed at day's closing NAV.  |
| Storage Requirements     | Secure storage is investor's responsibility.               | Held securely by custodians in professional vaults.               | Underlying ETF handles storage through their custodian  |
| Minimum Investment       | Available in small quantities but often costlier per unit  | Enables low-cost, flexible investment in small units.             | Enables low-cost and SIP option available.  |
| Demat Account            | No account needed.   | Requires a Demat and trading account                              | Demat account is optional.  |
| Price Transparency       | Resale may include hidden costs.                           | Reflects real-time market prices                                  | NAV is disclosed on a daily basis.  |
| Liquidity & Ease of Sale | Sale often requires visiting a store.                      | Highly liquid easy trading on exchange.                           | Redeemed with the AMC at NAV.   |

# Gold ETF FOF Functioning



A gold ETF FOF invests in Gold ETFs, which in-turn invests in physical gold, with units bought or redeemed via the AMC.



# Why invest in Gold ETF FOF?

---

**01**

**Eliminates concerns around storage, purity and safety associated with physical gold**

**02**

**Higher transparency with NAVs declared on a daily basis.**

**03**

**Easy liquidity with smoother redemptions compared to physical gold.**

# Key Takeaways



Gold remains a relatively trusted safe-haven, aiming to preserving wealth across market cycles.

Gold's low correlation with other asset classes makes it an effective tool for portfolio diversification and a relatively reliable hedge against market risk.

Gold ETFs provide a convenient, cost-effective, and transparent way to access gold, with high liquidity and no storage hassles.

# Bandhan Gold ETF FOF Details



|                            |  |
|----------------------------|--|
| Type of scheme             | An open-ended scheme tracking domestic prices of Gold ETF  |
| Benchmark                  | Domestic Price of Physical Gold  |
| Exit Load                  | <ul style="list-style-type: none"> <li>• 0.25% - if redeemed on or before 15 days from the allotment date</li> <li>• Nil - if redeemed after 15 days from the allotment date</li> </ul>  |
| NFO Date                   | 12 <sup>th</sup> January 2026 to 20 <sup>th</sup> January 2026   |
| Minimum application amount | <p><b>Lumpsum Purchase</b> - Rs. 1,000 per application and in multiples of Re 1/- thereafter. Additional Purchase – Rs 1000/- and in multiples of Re 1/- thereafter.</p> <p><b>Repurchase/Redemption</b> – Rs. 500/- or the account balance of the investor, whichever is less .</p> <p><b>SIP</b> - Rs. 100/- and in multiples of Re. 1 thereafter [Minimum 6 installments]</p> <p><b>SWP</b> - Rs. 200/- and any amount thereafter</p> <p><b>STP</b> – Rs. 500/- and any amount thereafter</p> |
| Investment Objective       | The investment objective of the Scheme is to seek capital appreciation by investing in units of Gold ETF. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.  |
| Fund Manager               | Mr. Abhishek Jain  |



# Product Label



|   |  |  |
|---|--|--|
| Fund Name   | <b>Bandhan Gold ETF FOF</b><br>(An open-ended fund of fund scheme investing in units of Gold ETF.)   |  |
| Product Labelling   | <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Long term capital appreciation.</li><li>• Investment in units of Gold ETF which in turn invests in Physical Gold</li></ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> |  |
| <div><div><h3>Scheme Risk-O-Meter</h3><p><i>The risk of the scheme is high.</i></p><p>Investors understand that their principal will be at Very High risk</p></div><div><h3>Benchmark Risk-O-Meter</h3><p><i>The risk of the benchmark is high.</i></p></div></div> |  |  |

# Disclaimer



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

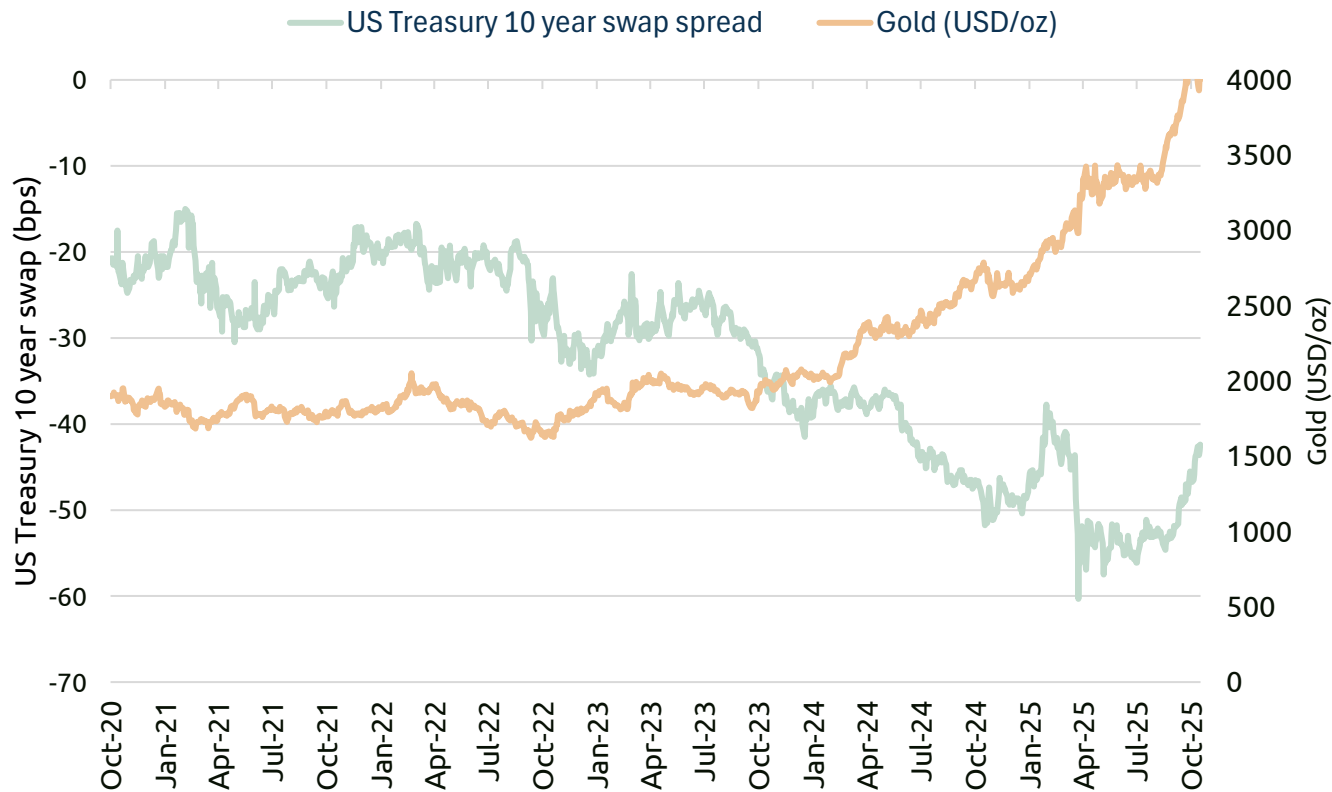
The Disclosures of opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Bandhan Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the security may or may not continue to form part of the scheme's portfolio in future. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither Bandhan Mutual Fund / Bandhan Mutual Fund Trustee Limited / Bandhan AMC Limited, its Directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

# Annexures

# Swap Spreads Widening- A Signal of Fiscal Stress



US 10 Year Treasury swap spread vs gold

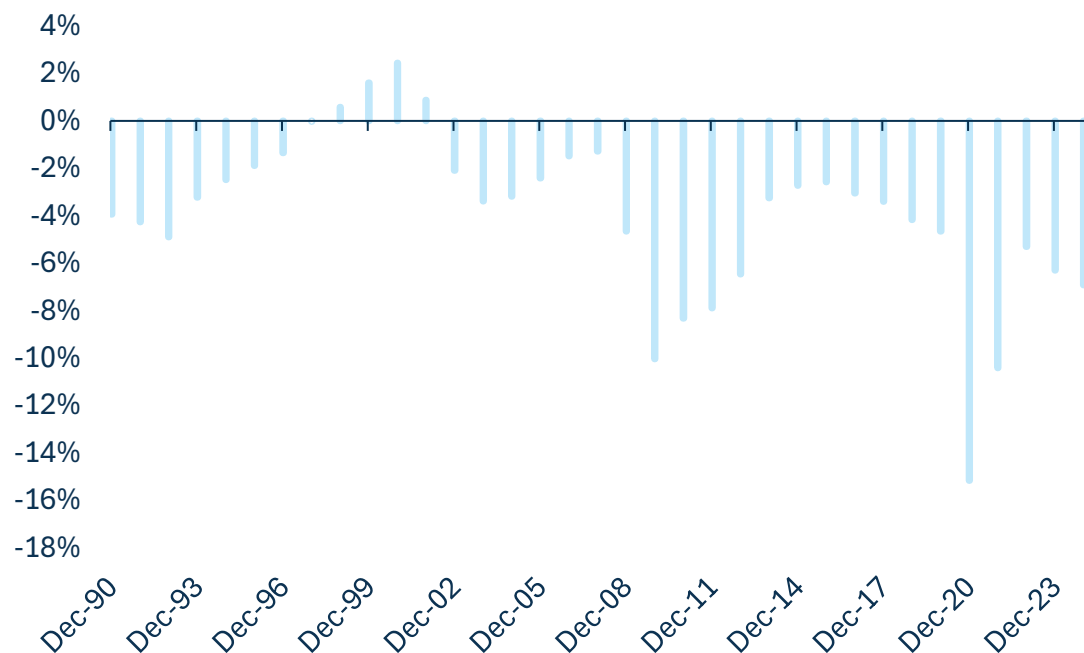


- ▶ **Treasury Yields Rising:** Surge in government bond supply pushes yields higher as investors demand more compensation.
- ▶ **Swap Rates Stable:** Swap rates reflect Fed policy expectations and are less influenced by debt supply.
- ▶ **Spread Widens = Fiscal Concern:** The growing gap signals reduced demand for government debt and rising concerns over fiscal sustainability.

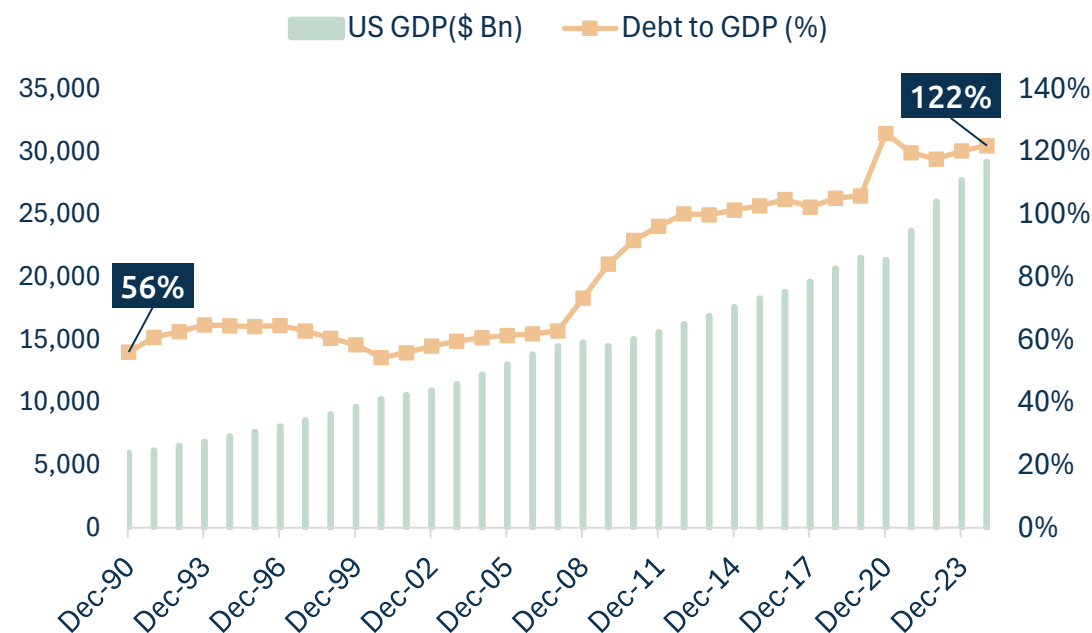
# Rising U.S. Debt : GDP Ratio Strengthens Gold's Investment



US Fiscal Deficit as a % of GDP



US Debt to GDP



# Adding Gold can enhance Portfolio Performance



| Parameter         | Periodicity | Nifty 50 TRI | Gold  | Nifty 50: Gold(80:20) | Nifty 50: Gold: Silver(80:10:10) |
|-------------------|-------------|--------------|-------|-----------------------|----------------------------------|
| CAGR              | 1 Year      | 7.6%         | 52.5% | 16.0%                 | 16.3%                            |
|                   | 3 Year      | 13.9%        | 37.9% | 18.6%                 | 18.9%                            |
|                   | 5 Year      | 18.6%        | 20.6% | 19.4%                 | 19.3%                            |
|                   | 10 Year     | 13.7%        | 16.9% | 14.7%                 | 14.6%                            |
| Volatility        | 1 Year      | 12.2%        | 15.5% | 10.1%                 | 10.4%                            |
|                   | 3 Year      | 11.9%        | 14.1% | 9.9%                  | 10.5%                            |
|                   | 5 Year      | 14.0%        | 14.2% | 11.5%                 | 12.1%                            |
|                   | 10 Year     | 16.1%        | 14.3% | 12.7%                 | 13.5%                            |
| Risk Adj. Returns | 1 Year      | 0.62         | 3.38  | 1.59                  | 1.57                             |
|                   | 3 Year      | 1.17         | 2.69  | 1.87                  | 1.80                             |
|                   | 5 Year      | 1.33         | 1.45  | 1.69                  | 1.60                             |
|                   | 10 Year     | 0.85         | 1.18  | 1.16                  | 1.08                             |

# Risk- Return Trade off for Diverse Asset classes



| Parameter         | Periodicity | Domestic Equity | Domestic Debt | S&P Index | US Treasury | Gold  |
|-------------------|-------------|-----------------|---------------|-----------|-------------|-------|
| CAGR              | 1 Year      | 7.6%            | 7.3%          | 19.9%     | 5.2%        | 52.5% |
|                   | 3 Year      | 13.9%           | 8.1%          | 20.9%     | 4.3%        | 37.9% |
|                   | 5 Year      | 18.6%           | 5.9%          | 15.9%     | -1.0%       | 20.6% |
|                   | 10 Year     | 13.7%           | 7.5%          | 12.6%     | 1.3%        | 16.9% |
| Volatility        | 1 Year      | 12.2%           | 1.6%          | 18.1%     | 4.8%        | 15.5% |
|                   | 3 Year      | 11.9%           | 1.5%          | 15.5%     | 5.8%        | 14.1% |
|                   | 5 Year      | 14.0%           | 2.0%          | 16.9%     | 5.7%        | 14.2% |
|                   | 10 Year     | 16.1%           | 2.7%          | 17.9%     | 5.0%        | 14.3% |
| Risk Adj. Returns | 1 Year      | 0.62            | 4.44          | 1.10      | 1.09        | 3.38  |
|                   | 3 Year      | 1.17            | 5.36          | 1.35      | 0.74        | 2.69  |
|                   | 5 Year      | 1.33            | 3.01          | 0.94      | -0.18       | 1.45  |
|                   | 10 Year     | 0.85            | 2.83          | 0.71      | 0.25        | 1.18  |

# Thank You

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

