Participate in the strength that builds the nation

HDFC Nifty Metal ETF FOF

NFO PERIOD: July 20 to August 03 2026

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HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

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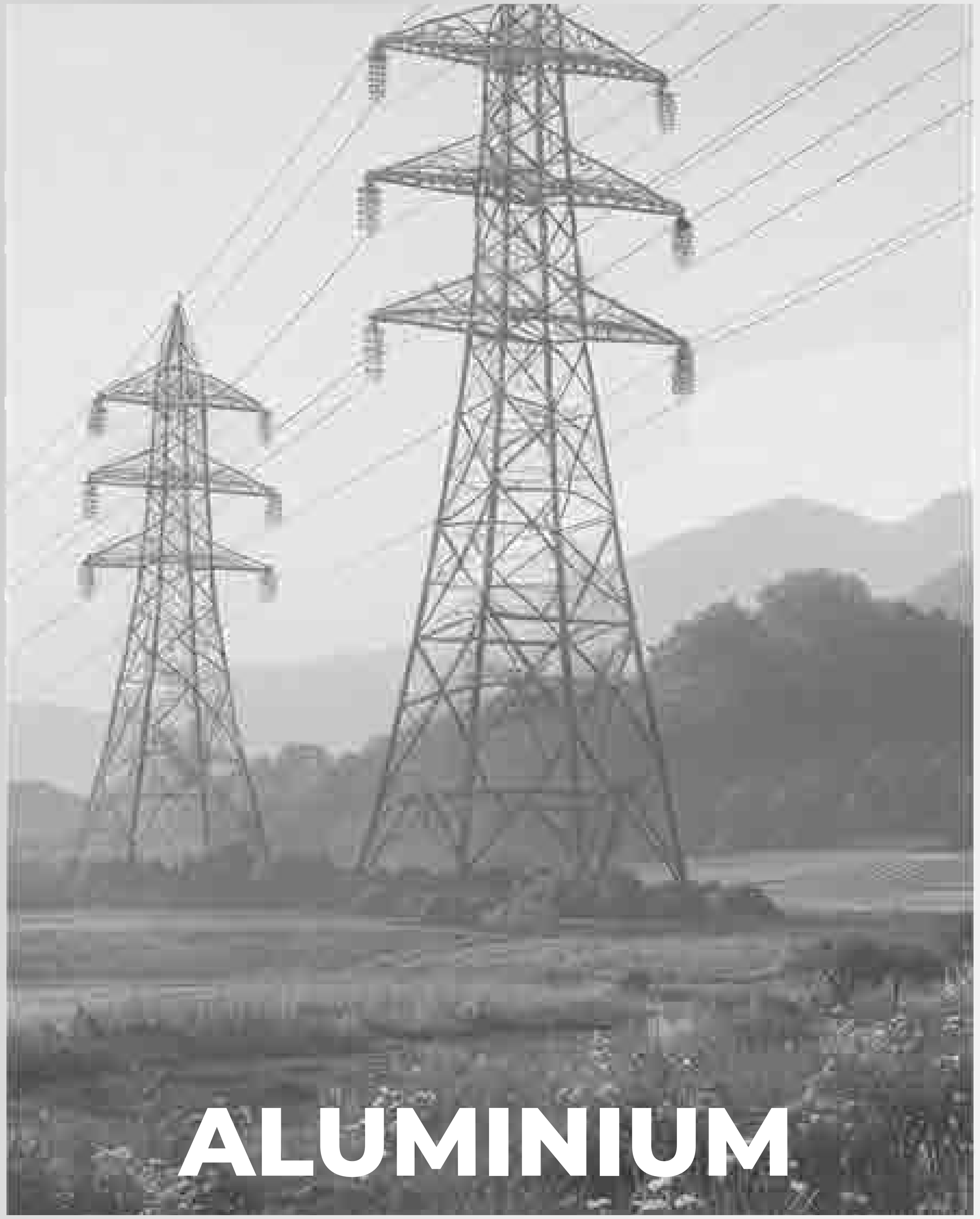
From Everyday Living to National Security – Metals Are Foundational to Modern Economies



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Source: Companies in the Nifty Metal Index primarily produce steel, aluminium and refined copper
For more details and methodology, please visit www.niftyindices.com

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Metals: Long-term Drivers of Demand

Growing demand from ongoing capex spend, infrastructure push etc.

New demand drivers include AI / data centres, renewable energy, EV ecosystem etc.

Rising global protectionism and stockpiling demand to secure critical commodities

Local support in India via Production Linked Incentive (PLI), safeguard duty etc.

Higher metal prices over the long-term may be beneficial for Indian metal companies

Long Growth Runway Ahead for Indian Metal Companies

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India is the 2nd largest producer of crude steel and primary aluminium, and top-10 producer of refined copper globally. Yet, there is plenty of scope for further growth as India's per capita consumption significantly lags global peers.*

Per Capita Consumption (Kg)	USA	China	Global	India
Steel	280	645.8	221.8	86.7
Aluminium	14.9	28	11	2.5
Refined Copper	5.9	10.7	3.2	0.5

Lagging global peers

Source: Copper Vision Document 2047 (2025), Ministry of Mines

India's metal production lower than China's levels in 2002 – significant room for growth

Metal	India	China (CY02)	China (CY25)
Crude Steel (MT)	168.4 (FY26)	181.7	960.8
Primary Aluminium (MT)	4.2 (FY25)	4.08	45.02
Refined Copper (MT)	0.57 (FY25)	1.65	14.7

*Source: World Steel Association, International Aluminium Institute, US Geological Survey, PIB, Ministry of Steel, NBS. MT – Million Tonnes

Production of steel, aluminium, refined copper etc. targeted to increase steadily

Metal	From	To	By
Crude Steel (MTPA)	220	300	2030
Primary Aluminium (MTPA)	4.5	12	2030
Refined Copper (MTPA)	0.57	1.6-2	2030

Source: PIB, Aluminium Vision Document 2047 (2025), Copper Vision Document 2047 (2025), Ministry of Mines, MTPA – Million Tonnes Per Annum

Rising Global Protectionism to Secure Critical Minerals Access

China Export Restrictions

China imposed export controls on certain rare earths in 2025

US Tariffs

US expanded steel and aluminium tariffs to ~50% in 2025 under Section 232, citing national security

Resource Nationalism

Eg. Indonesia imposed export ban nickel ore in 2020

Source: Centre for Strategic and International Studies (CSIS), European Commission, US Treasury, whitehouse.gov

Amid rising global protectionism, India is taking several steps to be self-reliant in metal production

Government Policy Initiatives to Support Indian Metal Industry

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Incentives for Value Addition & Import Substitution

PLI Scheme for Specialty Steel incentivises high-grade/value-added steel production to reduce imports in sectors like defence, auto and energy.

~Rs.43,000+ cr. committed investment under PLI 1.0 and 1.1

Providing Raw Material & Resource Security

National Critical Mineral Mission (2025) launched to secure supply chains for critical inputs used in aluminium, copper and energy transition sectors

Covers exploration, mining, processing, recycling and overseas asset acquisition

Structural Demand Creation

Large-scale infrastructure push via growing public capex expected to significantly increase demand for steel and allied metals

Safeguard Duty for Steel

In April 2025, the Government imposed a 12% safeguard duty on select non-alloy and alloy steel flat products. This protects domestic manufacturers from import surges and maintain fair market competition.

The Aluminium Vision Document 2047

outlines a strategic roadmap to scale up aluminium production to 37 MTPA, aims to expand bauxite production capacity to 150 MTPA, double the national aluminium recycling rate, promote the adoption of low-carbon technologies

The Copper Vision Document 2047

outlines steps to increase FDI in the copper sector and offer financial support to build 4-5 MTPA of new smelting and refining capacity in the long-run

Source: PIB, Ministry of Mines, publicly available information. MTPA – Million Tonnes Per Annum

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Indian Metal Companies have several Structural Advantages vs. Global Peers

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Abundant raw material base (steel & aluminium)

India has large reserves of iron ore and bauxite, supporting integrated steel and aluminium production

Integrated & scalable production

Leading players operate integrated models (mining, refining & downstream), enabling cost control, efficiency and scale benefits across cycles

Cost-competitive among global peers

Eg. Leading aluminium producers in India have first quartile position in global cost curve

Long growth runway for domestic demand

Increase in infrastructure, urbanisation, manufacturing and energy transition demand can provide domestic volume visibility versus export-dependence

Potential beneficiary of China + 1

India is increasingly viewed as an alternative manufacturing hub vs. China

Source: Company filings, PIB

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Fundamentals of Nifty Metal Index (TRI) are improving

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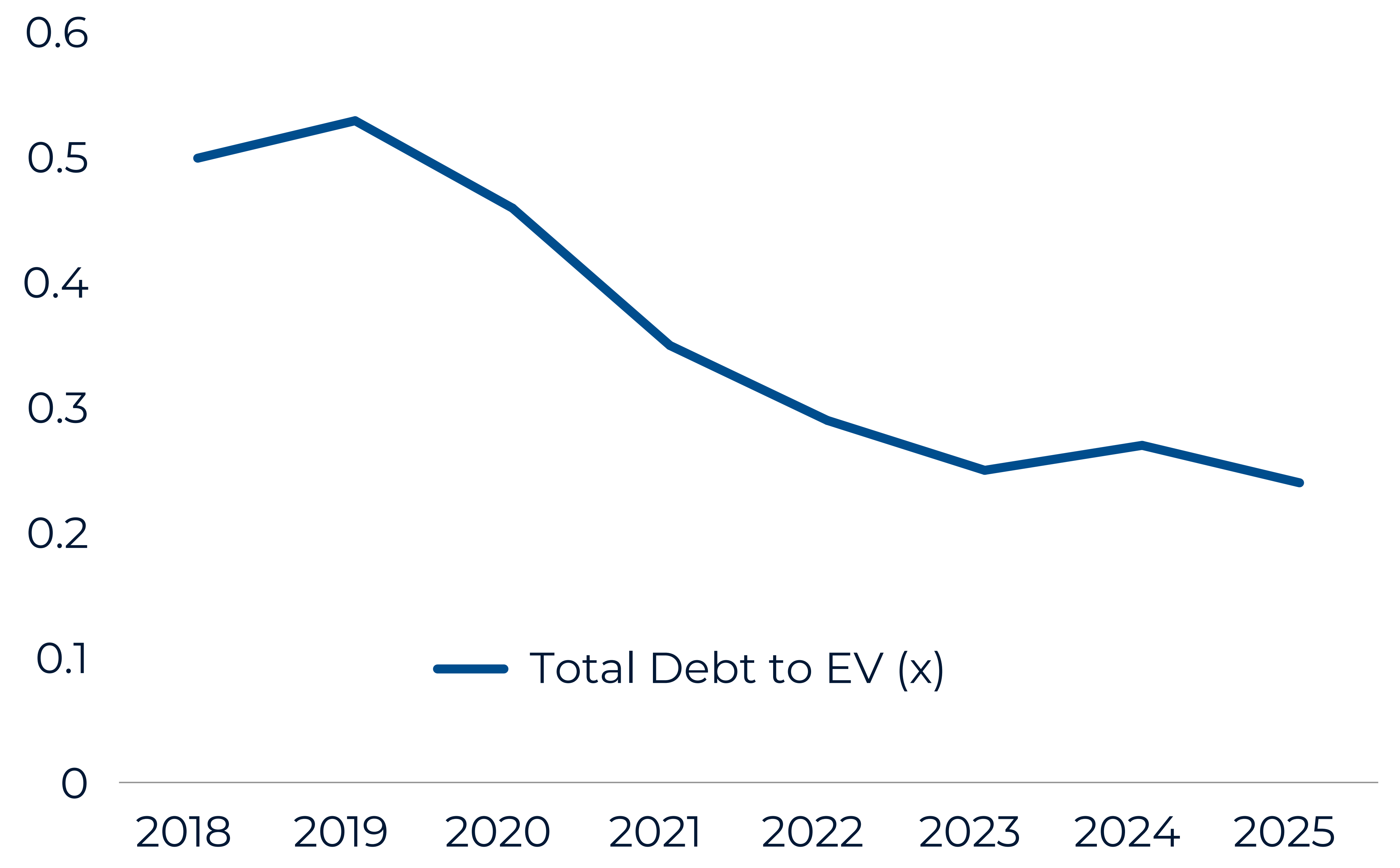
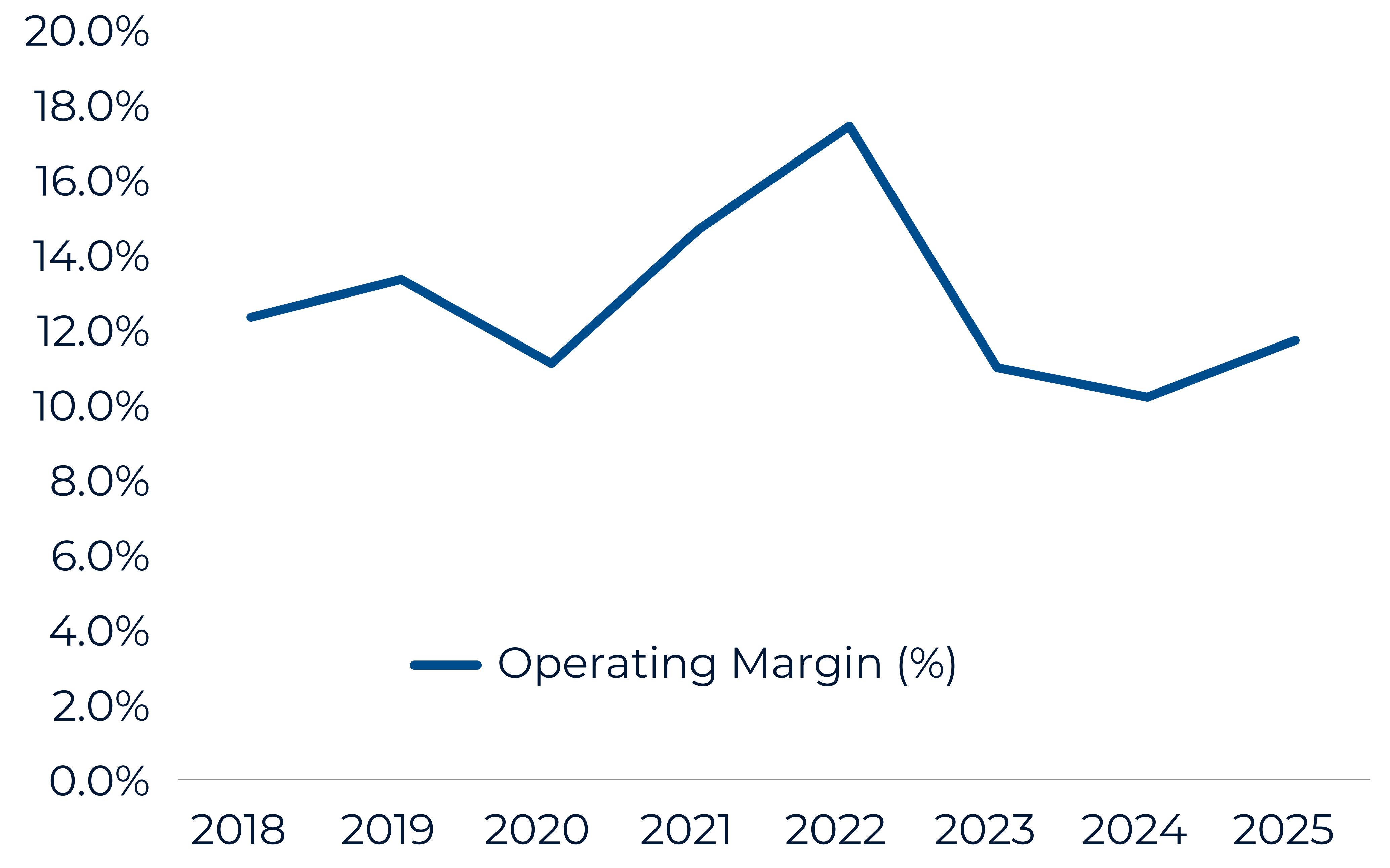
Leverage of Nifty Metal Index (TRI) has steadily reduced



Source: Bloomberg, internal calculations

Operating Margin has displayed cyclicality over last several years



Source: Bloomberg, internal calculations

Leverage of Nifty Metal Index has fallen steadily, indicating stronger balance sheet resilience vs. the past

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Globally, industrial metals have historically moved in line with inflation

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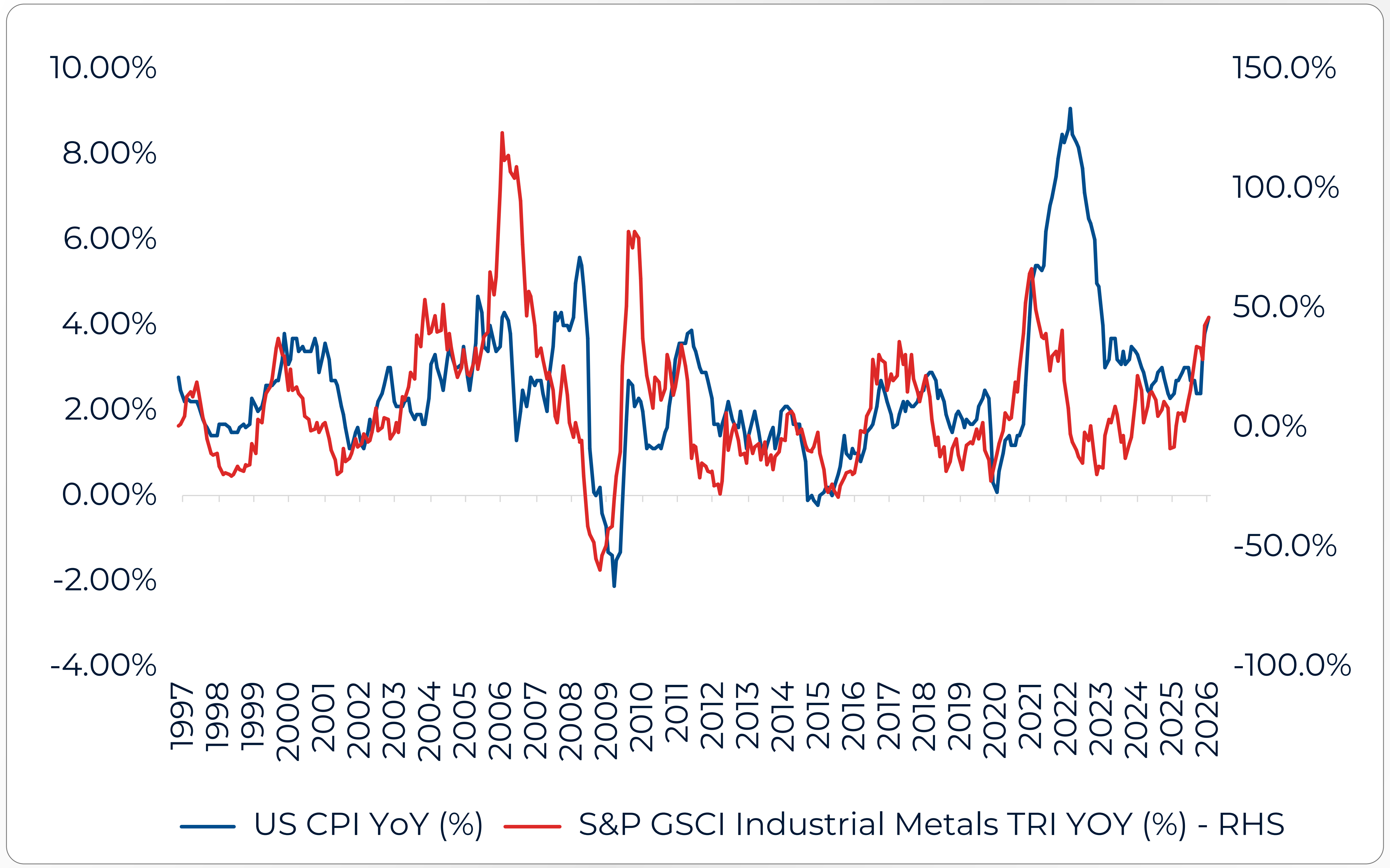
Rising industrial metal prices have often coincided with rising inflation



1y Trailing return of S&P GSCI Metals TRI when US YOY CPI > 3%	Summary Stats
Average	19.9%
St. Dev.	30.2%
Median	16.0%
Max	123.5%
Min	-41.3%
% months positive return	71.0%
% months negative return	29.0%
Average positive return (%)	31.9%
Average negative return (%)	-9.6%

Source: Bloomberg, internal calculations. Monthly data considered from Jun 1995 to May 2026. **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.**

When US CPI YoY > 3%, S&P GSCI Metals TRI had an average trailing 1y return of 19.9%

Nifty Metal Index (TRI)

Offering exposure to the Metals & Mining sector

Passively managed strategy

Parameter	Nifty Metal Index
Universe / Parent Index	Nifty 500 Index
Stock selection	Companies forming part of the Metals sector*
Number of stocks	15
Weights	▪ Free float based ▪ Stocks capped at 33%, weight of top 3 stocks is capped at 62%
Weight rebalancing	Quarterly (March, June, September and December)
Portfolio Review	Semi-annual (March and September)

Source: NSE Indices Ltd. *For detailed methodology and list of eligible basic industries, please visit www.niftyindices.com

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Exposure to leading companies driving the Metals & Mining sector

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Valuation comparison* vs. Nifty 500 Index

	Nifty Metal Index	Nifty 500 Index
Price Earnings Ratio (P/E)	16.69	22.72
Price Book Ratio (P/B)	2.77	3.48
Dividend yield (%)	1.69	1.05

*Lower valuations of Nifty Metal Index need to be viewed in light of the higher cyclicality and lower return ratios of the Metals sector

Diversified exposure across Large, Mid and Small Cap Metal Stocks

Segment	Weights (%)	No. of stocks
Large Cap	75.4%	7
Mid Cap	20.1%	6
Small Cap	4.5%	2

Top 10 constituents include companies which produce steel, aluminium, refined copper etc.

Company Name	Weightage (%)
Tata Steel Ltd.	19.23
Hindalco Industries Ltd.	17.14
JSW Steel Ltd.	14.23
Adani Enterprises Ltd.	10.84
Vedanta Ltd.	5.89
Jindal Steel Ltd.	4.86
APL Apollo Tubes Ltd.	4.03
National Aluminium Co. Ltd.	3.77
NMDC Ltd.	3.64
Hindustan Zinc Ltd.	3.17
Total of Top 10 constituents	86.80

Source: NSE Indices Ltd. and internal calculations. As of Jun 30, 2026. Constituents of Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 have been classified as Large Cap, Mid Cap and Small Cap respectively

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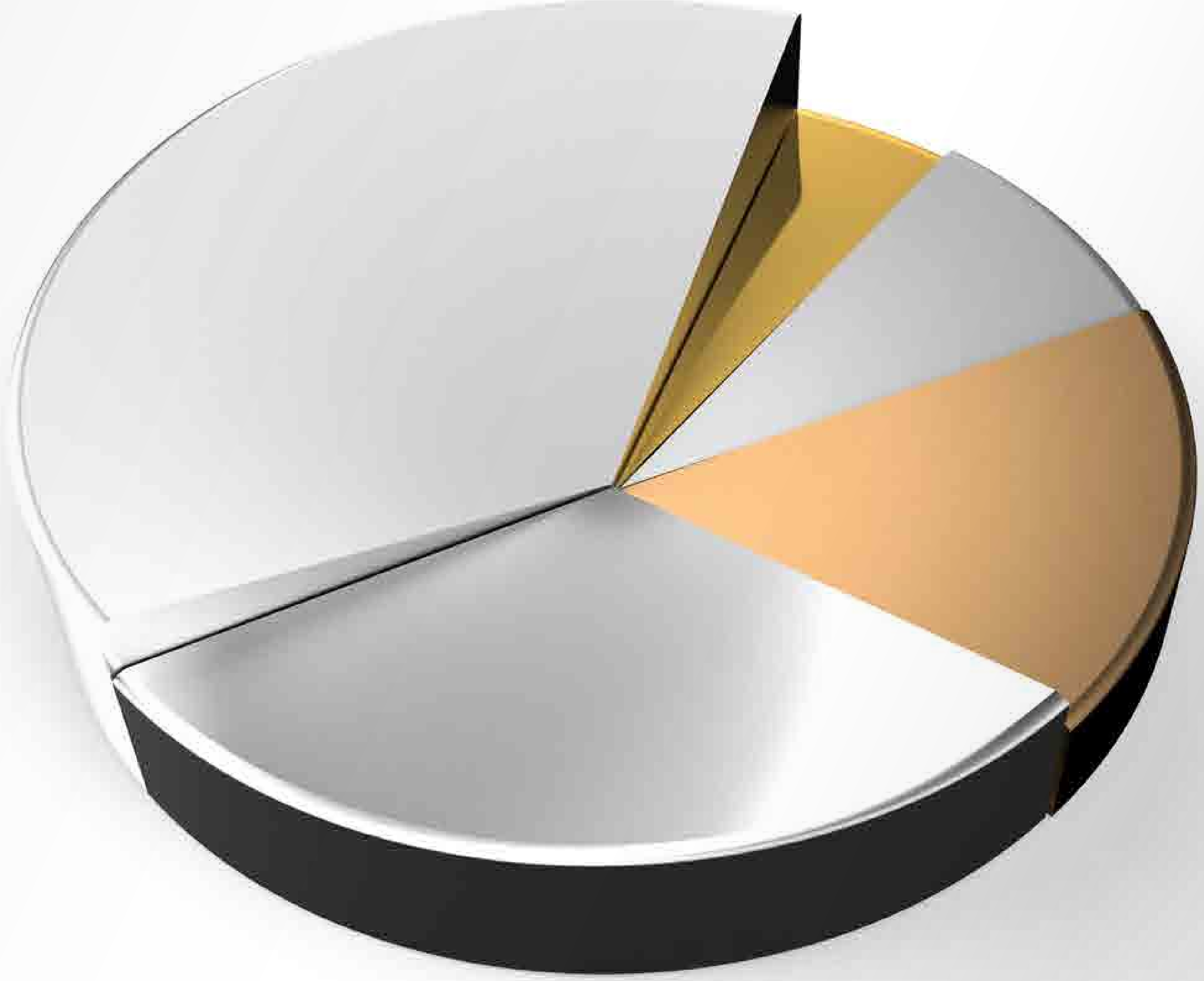
Diversified exposure to a range of basic industries

Basic Industry	Nifty Metal Index (%)
Iron & Steel	44.1
Aluminium	20.9
Trading - Minerals	10.8
Industrial Minerals	6.6
Iron & Steel Products	6.5
Diversified Metals	5.9
Zinc	3.2
Copper	2.0



Source: NSE Indices Ltd., internal calculations. As on Jun 30, 2026.

The Nifty Metal Index offers exposure to a range of basic industries in the Metals & Mining sector

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Nifty Metal TRI has outperformed the Nifty 500 TRI over long time horizons

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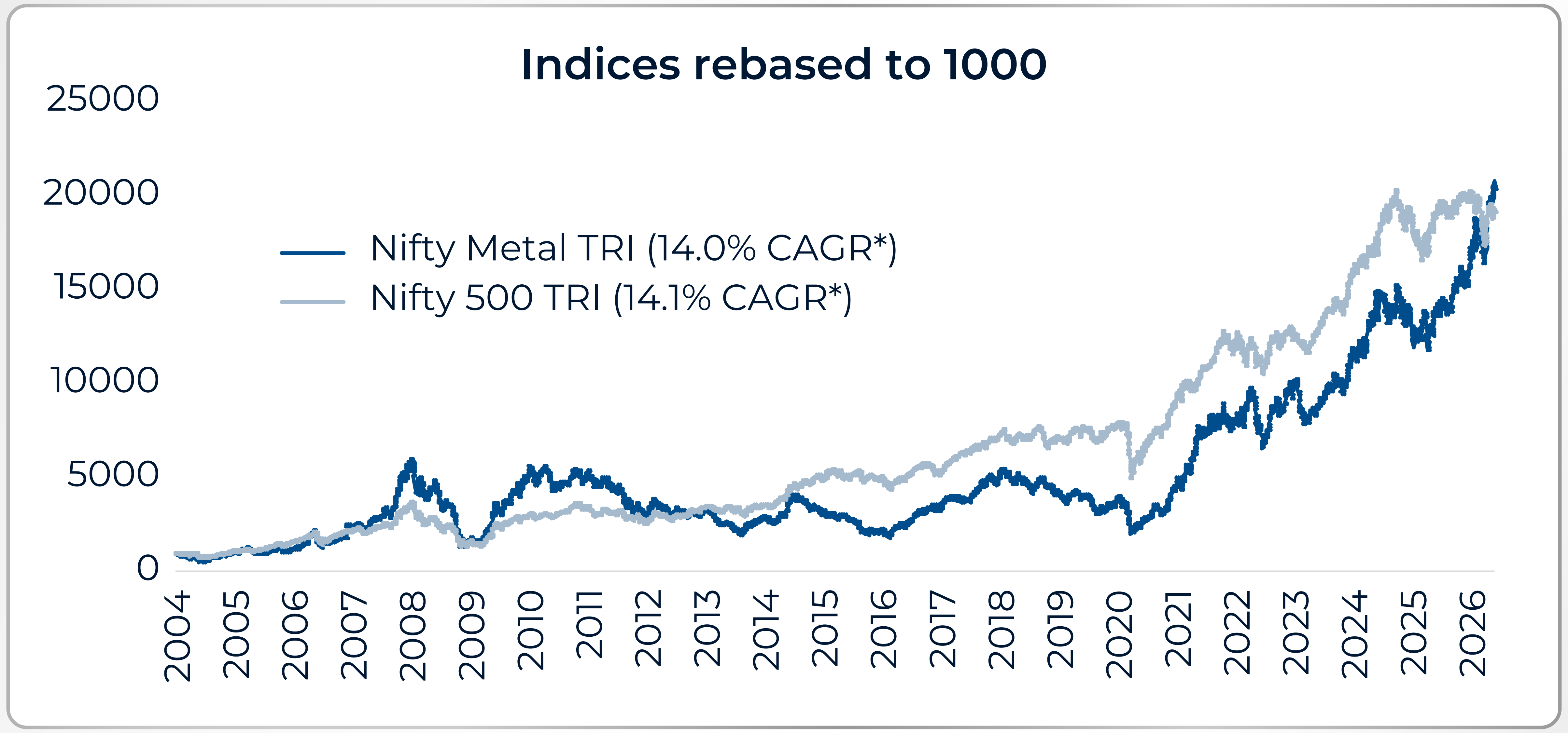
Return Periods	CAGR* as on Jun 30, 2026	
	Nifty Metal TRI	Nifty 500 TRI
1 year	32.7%	-1.7%
3 year	27.3%	12.9%
5 year	20.7%	12.4%
7 year	24.5%	14.4%
10 year	21.4%	13.9%
15 year	10.1%	12.7%
Since inception^	14.0%	14.1%



Heatmap Key Rank 1 | Rank 2

The Nifty Metal TRI has outperformed the Nifty 500 TRI over 1, 3, 5, 7 and 10 year horizons

Source: NSE Indices Ltd. and internal calculations. As on Jun 30, 2026. ^ Jan 01, 2004 is the inception date for the Nifty Metal TRI. **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.** *CAGR: Compounded Annual Growth Rate

Nifty Metal TRI has outperformed or fallen less than Nifty 500 TRI in various FYs

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FY	Nifty Metal TRI	Nifty 500 TRI
FY05	56.9%	24.7%
FY06	49.8%	67.3%
FY07	32.5%	10.0%
FY08	71.0%	22.9%
FY09	-53.0%	-39.1%
FY10	187.3%	90.0%
FY11	-11.0%	8.4%
FY12	-27.8%	-7.7%
FY13	-25.7%	6.4%
FY14	15.4%	19.2%
FY15	-5.4%	34.9%
FY16	-15.6%	-6.5%
FY17	66.3%	25.5%
FY18	18.5%	12.9%
FY19	-11.6%	9.7%
FY20	-47.0%	-26.6%
FY21	154.3%	77.6%
FY22	65.6%	22.3%
FY23	-12.6%	-1.2%
FY24	50.8%	40.5%
FY25	10.9%	6.4%
FY26	23.6%	-2.9%
FY27FYTD	12.9%	12.4%

Heatmap Key Rank 1 Rank 2

	Nifty Metal TRI
Number of Financial Years*	**22**
Years of outperformance / falling less than Nifty 500 TRI	**11 (50.0%)**

Source: NSE Indices Ltd. and internal calculations. Data as of Jun 30, 2026. FY is Financial Year FYTD: Financial Year To Date. *Does not include data of FY27FYTD. **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.**

Historically better average rolling returns for Nifty Metal TRI over 1 and 3 year horizons vs. the Nifty 500 TRI

Return Periods	Average Rolling Returns		Std. Deviation of Rolling Returns		Return-Risk Ratio	
	Nifty Metal TRI	Nifty 500 TRI	Nifty Metal TRI	Nifty 500 TRI	Nifty Metal TRI	Nifty 500 TRI
1 year	26.1%	18.2%	55.7%	25.7%	0.47	0.71
3 year	15.5%	14.7%	21.6%	9.9%	0.71	1.49
5 year	12.3%	13.5%	15.2%	5.6%	0.81	2.40
10 year	8.6%	13.1%	7.4%	2.8%	1.16	4.65

Heatmap Key: Rank 1 | Rank 2

The Nifty Metal TRI has generated higher average rolling returns over 1 and 3 year horizons compared to the Nifty 500 TRI, but with higher risk

Source: NSE Indices Ltd. and internal calculations. Based on daily rolling returns of Nifty Metal TRI and Nifty 500 TRI. Return Period: Jan 01, 2004 to Jun 30, 2026 for the abovementioned indices, since Nifty Metal Index has TRI values from Jan 1, 2004 onwards. Return Risk Ratio = Average Rolling Returns/Std. Deviation of Rolling Returns. **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.**

Presenting

HDFC Nifty Metal ETF FOF

NFO PERIOD: July 20 to August 03 2026

Why invest in HDFC Nifty Metal ETF FOF?

- Long-term growth potential thanks to continued capex spend, new sources of demand via AI / datacentres, low per capita consumption vs global peers etc.
- Strong policy push to support the growth of the Indian metal industry in order to achieve Atmanirbharta
- Indian metal companies enjoy structural competitive advantages over global peers

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Key Risks and Mitigants

Key Risks	Mitigants
Demand and pricing are highly cyclical, driven by macro factors (GDP growth, infrastructure spend, China demand, global trade etc.). Downcycles can compress realizations and margins.	▸ Strong balance sheet to withstand downturns ▸ Focus on cost leadership to remain profitable at trough prices
Exposure to changes in mining regulations, export/import duties, environmental laws, carbon policies, and geopolitical trade actions (tariffs, sanctions).	▸ Geographic diversification of operations and markets ▸ Certain policy changes can be supportive of the industry as well eg. safeguard duty on steel imports
Historically, the index has exhibited higher volatility and drawdowns than broad market indices like the Nifty 500, Nifty 50 etc.	▸ Investors may use the Systematic route (SIP, STP) to take exposure over a period of time. ▸ A longer holding period can potentially mitigate short-term fluctuations.
The Scheme being sectoral in nature carries higher risks versus diversified equity mutual funds on account of concentration and sector specific risks.	▸ Sectoral funds carry higher risk, thus one could take controlled exposure to such funds.

The above list is not exhaustive. Please read all scheme related documents carefully to under further Risk

HDFC AMC: Key Strengths in Passives

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Managing Index Solutions for over 20 years

HDFC AMC has been managing Index Solutions for 20+ years

Wide Product Range

19 ETFs, 30 Index Funds & 3 FOFs including:

- Market-cap based– 7 ETFs & 9 Index Funds
- Sector/ Theme based – 4 ETFs & 5 Index Funds
- Smart Beta based – 5 ETFs & 6 Index Funds
- Commodities – 2 ETFs & 2 Fund of Funds
- Debt – 10 Index Funds & 1 ETF
- International – 1 Fund of Fund

One of the largest funds across certain categories

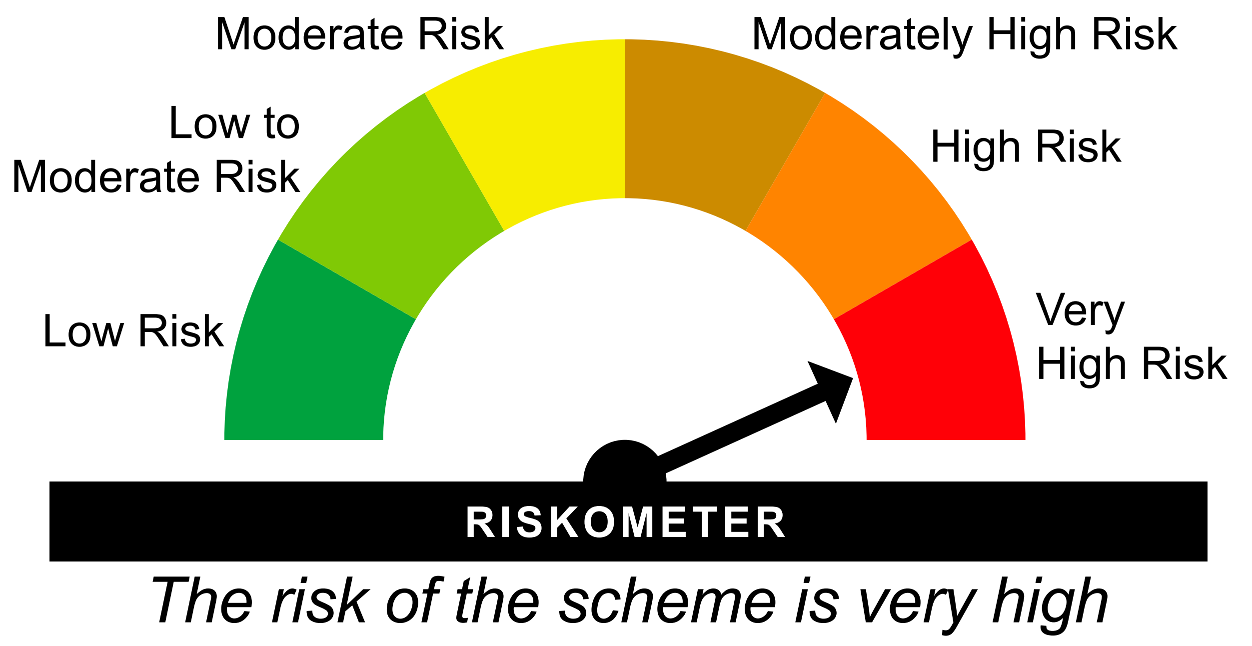
- Market-cap based Index Funds
- Commodity ETFs with over 15+ years of history
- Small cap ETF category

	HDFC Nifty Metal ETF FOF
Scheme Type	An open-ended Fund of Fund scheme investing in units of HDFC Nifty Metal ETF.
Investment Objective	The objective of this scheme is to generate returns by investing in units of HDFC Nifty Metal ETF. **There is no assurance that the investment objective of the Scheme will be achieved.**
Fund Managers	Ms. Nandita Menezes and Mr. Arun Agarwal
Benchmark (Total Return Index)	Nifty Metal Index (TRI)
Entry / Exit Load	Entry Load: Nil Exit Load: 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.
Min. Investment Amount	**During NFO Period and continuous offer period (after scheme re-opens for repurchase and sale):** Purchase and additional purchase: Rs. 100 and any amount thereafter **Note:** Allotment of units will be done after deduction of applicable stamp duty, if any.

How will the Scheme allocate its assets?

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of HDFC Nifty Metal ETF	95	100
Debt securities and money market instruments@	0	5

@Investments will be made in Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

	Scheme Risk-o-meter#
HDFC Nifty Metal ETF FOF^ (An Open-ended Fund of Fund scheme investing in units of HDFC Nifty Metal ETF) is suitable for investors who are seeking* ▪ Capital appreciation over long term ▪ Investment in Units of HDFC Nifty Metal ETF	

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them
#The product labeling assigned during the 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. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**

^Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits)

Disclaimer

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HDFC Bank (Sponsor of HDFC Mutual Fund) is not liable or responsible for any loss or shortfall resulting from the operations of the scheme.

The Scheme being sectoral in nature carries higher risks versus diversified equity mutual funds on account of concentration and sector specific risks.

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

Thank You