

Axis Gold ETF

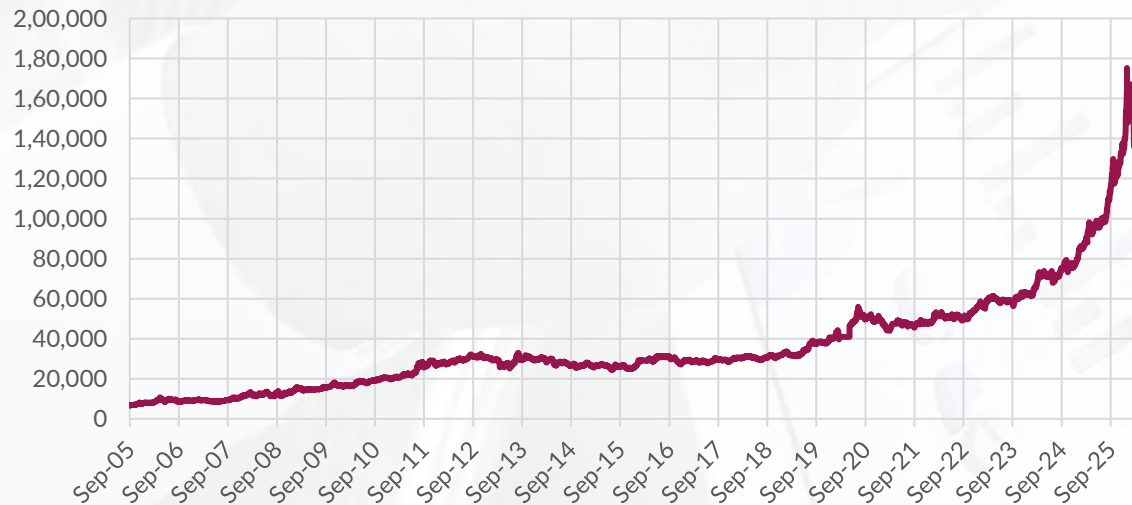
May-2026

Registration Name & Number : -Axis Mutual Fund MF/061/09/02

For Product label refer slide No.22

Gold has delivered exceptional performance historically

Gold (MCX Spot)



Over the past two decades, gold has delivered exceptional long-term returns, **rising nearly 21 times** from around INR 7,000 in Oct 2005 to over INR 155,000 in May 2026. **Key milestone includes** –

- 2008–2011: Surge during the Global Financial Crisis,
- 2020: Pandemic-driven rally to
- 2022–2023: Moderate gains amid inflation concerns.
- 2024–2025: Explosive rally to record highs
- 2026 Feb: After hitting record highs in Jan 2026, investors booked profits and USD getting stronger triggered correction.
- 2026 May: Higher inflation expectations fears from rising oil prices due to current war scenario led to recent fall in gold

The Golden Benchmark: Why the World Still Trusts Gold

Diversification

Low correlation with other asset classes



Inflation Hedge

Value of Gold tends to Rise in tandem with inflation



Universal Appeal

Love for the precious metal is universal



Considered as Safe-Haven

Potential to provide cushion to your portfolio during market uncertainty



The above information should not be construed as promise, guarantee or forecast of returns. Explanation mentioned above are used to explain the concept and is for illustration purpose only. . Note : Gold is considered as a safe heaven

Key Drivers of recent rally : Gold has potential of Outshining Everything Else



Geopolitical Uncertainty

Russia-Ukraine War (2022) and subsequent conflicts (Israel-Hamas in 2023, tensions in Taiwan, Iran-US war 2026) created global instability, pushing investors toward gold as a safe-haven asset.



U.S. Dollar & Interest Rates

Gold's inverse correlation with the U.S. Dollar Index (DXY) remained strong. Dollar weakness in 2024 and expectations of Federal Reserve rate cuts made investors flock towards gold as protection



Central Bank Buying

Central banks have been major buyers of gold, purchases from them exceeded **1,000 tonnes annually** for three consecutive years (2022-2024)



Tariff & Trade Risks

Tariff announcements and trade tensions (e.g., U.S. tariffs in early 2025) added to uncertainty, supporting gold prices.



Gold is considered as safe-haven during market volatility

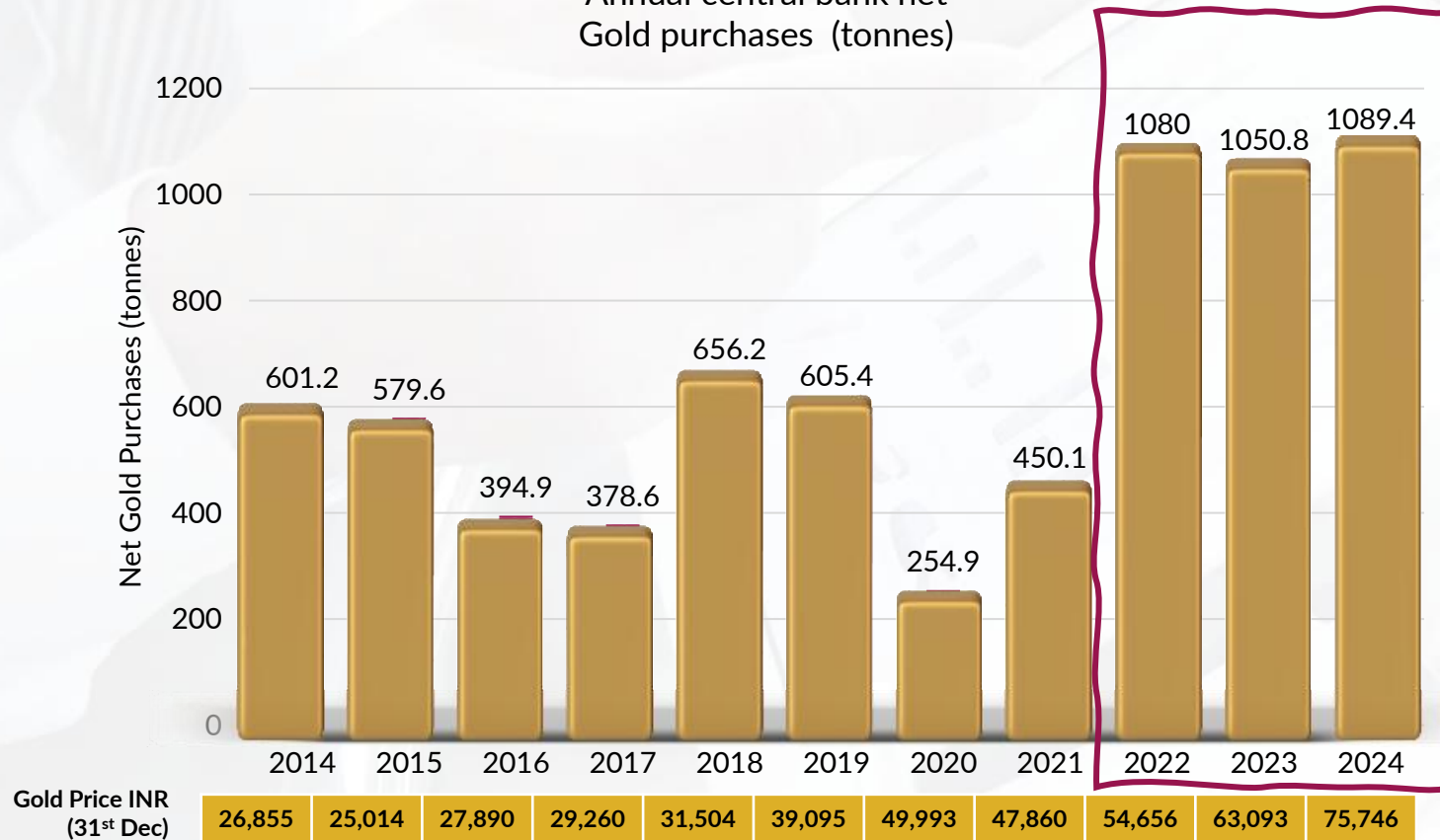
Historically, gold has exhibited outperformance to equity when markets turns volatile

From	To	Description	Nifty 500-TRI	Gold (MCX Spot)
08-Jan-08	27-Oct-08	Global Financial Crisis	-63.4%	7.8%
01-Jan-13	30-Aug-13	Taper Tantrum	-11.9%	6.5%
03-Aug-15	29-Feb-16	Yuan Devaluation	-17.9%	17.1%
19-Feb-20	23-Mar-20	Covid-19 Pandemic	-37.2%	-1.0%

Due to gold's minimal correlation with numerous traditional markets, it has traditionally delivered positive returns during periods of significant volatility and market distress, leading many investors to regard it as a "perceived safe-haven."

Global central banks have doubled their gold purchases since 2022

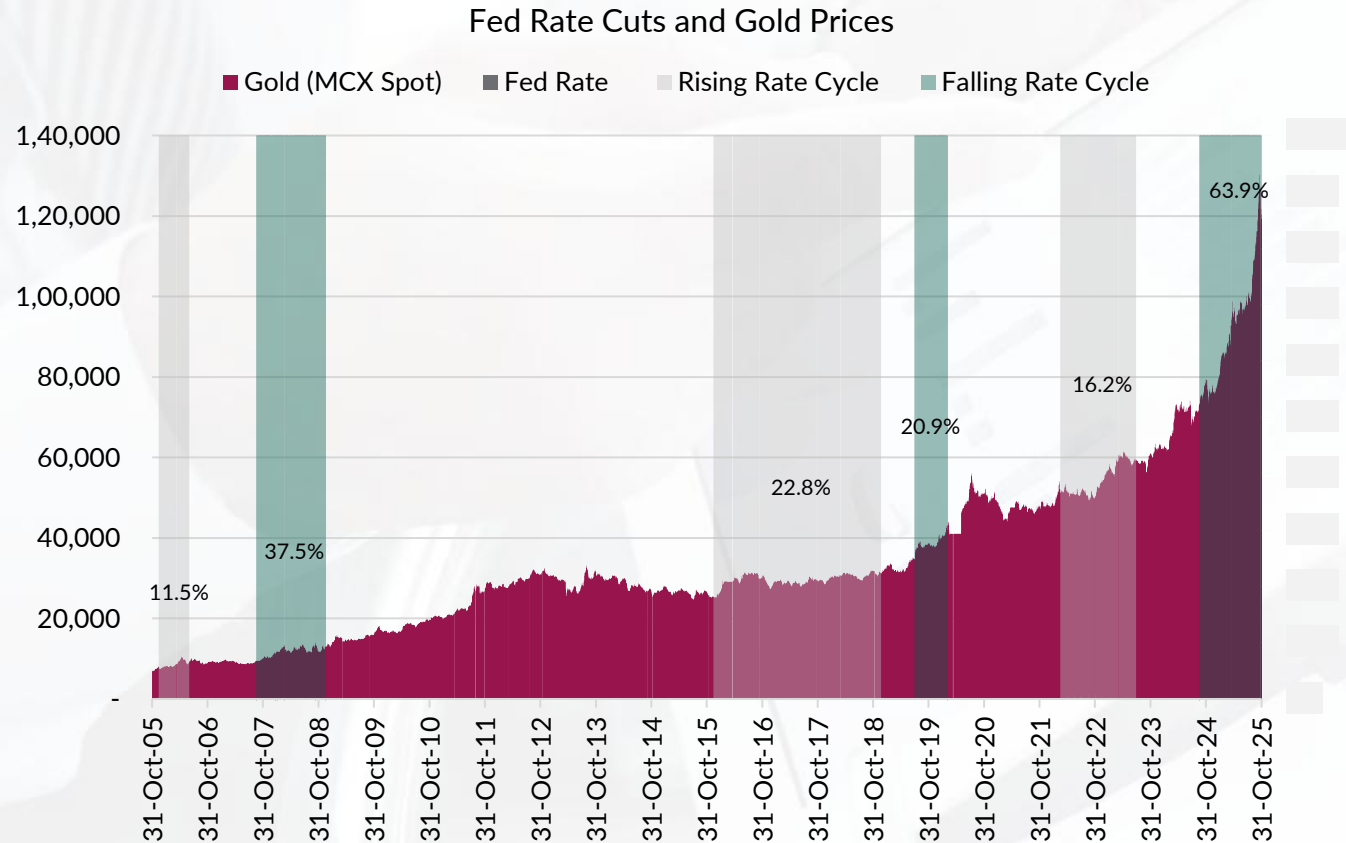
Annual central bank net Gold purchases (tonnes)



- In recent years, central banks—particularly those from emerging economies such as China, India, and Turkey—have significantly increased their gold purchases.
- **Diversification Approach:** Their goal is to lessen dependence on the U.S. dollar and manage currency risk, positioning gold as a favored reserve asset.
- **Effect:** This substantial buying activity drives strong demand, elevating prices and reflecting trust in gold’s role as a reliable safe-haven investment.

Source : IMF <https://data.imf.org/en> ; <https://www.gold.org/> ; <https://www.visualcapitalist.com/sp/charted-a-decade-of-central-bank-gold-purchases/> Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

Fed Rate Cuts Often Trigger Gold Price Rallies



- **Lower Opportunity Cost:** Gold pays no interest. When the Fed cuts rates, yields on bonds and cash fall, making gold relatively more attractive.
- **Weaker U.S. Dollar:** Rate cuts typically pressure the dollar. Since gold is priced in USD globally, a weaker dollar boosts demand and price.
- **Demand during uncertainty:** Rate cuts often signal economic stress or recession risk. Investors flock to gold as a hedge against uncertainty.
- **Inflation Hedge:** Easier monetary policy can raise inflation expectations. Gold is viewed as a store of value during inflationary periods.

Bottom line: Fed easing cycles reduce real interest rates and amplify risk aversion, creating a favorable backdrop for gold.

Risk - recent uptick in inflation can force Fed to pause the rate cut in coming quarters

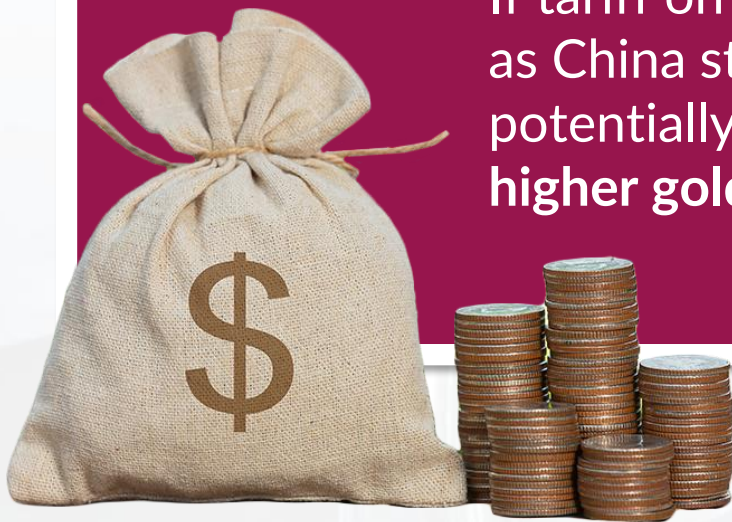
Data : 31-Oct-2025, Source – Gold Spot Prices – MCX Spot, Fed Rates - Wikipedia. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

Tariffs war and their impact on inflation

US imposed tariff on various trade partners, China and India were the worst impacted, with tariff close to 50%

Tariff announcements and trade tensions (e.g., U.S. tariffs in early 2025) added to uncertainty, supporting gold prices.

If tariff on some of the major global manufacturer such as China stays, it would lead to higher inflation in US, potentially weakening US Dollar, could further lead to higher gold prices



More Than Metal: Gold in Indian Traditions



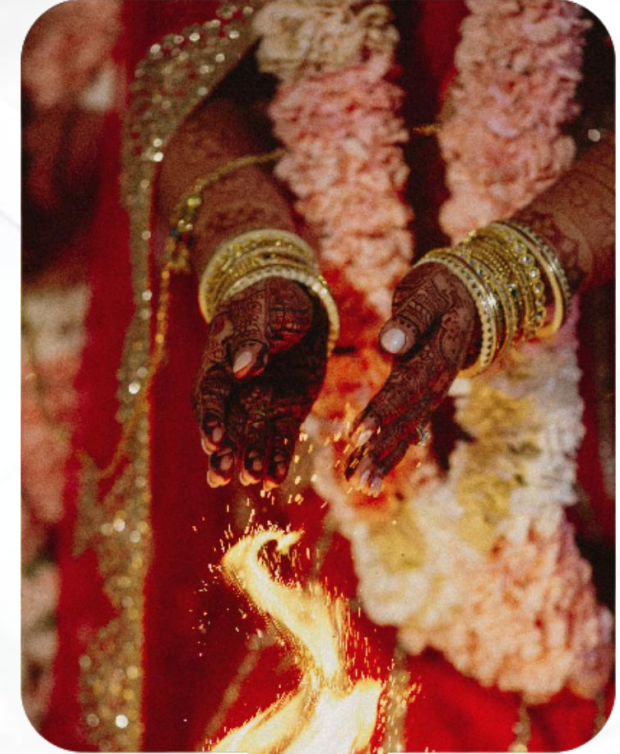
Festivals

Diwali, Akshaya Tritiya,
and Dhanteras



Spiritual

Temples



Weddings

Auspicious occasions

Investing in gold funds can aid future access to physical gold or jewelry



Child's Wedding
Start SIP early, to plan wedding of your child

Festive Buying
Accumulate gold gradually for Raksha Bandhan, Diwali or Akshaya Tritiya

Milestone Gifting
Prepare for gifting gold on birthdays or wedding anniversaries

SIP Performance of ₹10,000 Monthly

Description	1 Year	3 Year	5 Year	10 Year
Returns (XIRR)	56.1%	48.3%	35.8%	23.6%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000
Market Value	1,53,247	6,97,026	14,32,966	41,84,786
~ In terms of Physical Gold	10.5 gm	45.3 gm	92.5 gm	269 gm

~ Illustration to explain how SIP in Gold can help investors to create funds for future requirements of gold/jewellery. Data shown in the table is calculated using actual historical Gold MCX Spot price on the respective SIP date; investor may incur Tracking Error and TER of the FoF and underlying ETF when investing. Past performance may or may not be sustained in the future.

Benefits of investing through ETF Route

Parameter	Gold ETF / Fund	Traditional Jewelers
Form of holding	Demat / FoF Units via SOA	Bars / Coins / Jewelry
Purity / Quality	24 Kt / at least 99.5%* purity	Depends upon Jeweler / Jewelry
Transaction cost	Low (Expense ratio / brokerage)	High (making charges, storage)
Risk of Theft / loss	Nil	High
Liquidity	Real Time / EOD [^] during all business days (On Exchange)	Liquidity offered by jewelers but usually at high cost
Underlying	Investments backed by Gold Bar stored in secured vaults that are periodically audited	--

*Approx. 995 parts of gold per 1000 parts (24/24); [^]Real time in case of Axis Gold ETF, while EOD in case of Axis Gold Fund

Digital Gold vs Regulated Gold



Gold Fund / ETF

✓ SEBI-regulated

With independent custodians, trustees, and auditors

Mutual-fund units / Demat units

Tradable on exchanges / redeemable via fund houses

Market risk only, with legal protection

Aspect

Regulator

Custody

Ownership Proof

Liquidity

Risk

Digital Gold

✗ Unregulated (no SEBI / RBI oversight)

Typically, with a private vault partner (chosen by platform)

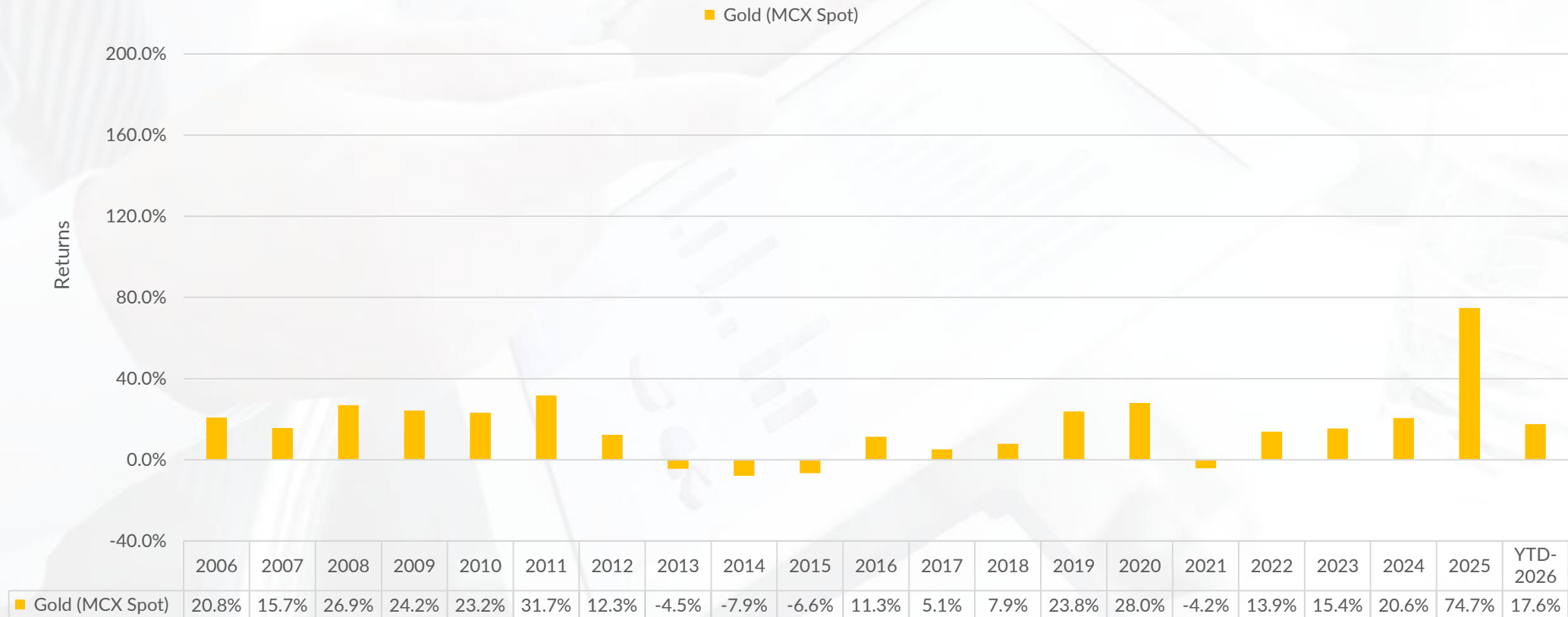
Platform ledger (not demat-based)

Only within platform

Counterparty + operational



Calendar Year Performance



Source : <https://www.mcxindia.com/market-data/spot-market-price> ; Date : 29-May-2026, Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

Its low correlation with other assets can help portfolio diversification

Correlation Matrix	Equity (Nifty-500 TRI)	Debt (Nifty 10-Y G-Sec)	Gold (MCX Spot)	Silver (MCX Spot)
Equity (Nifty-500 TRI)	100.0%	12.3%	-6.0%	9.4%
Debt (Nifty 10-Y G-Sec)		100%	1.2%	0.6%
Gold (MCX Spot)			100%	79.0%
Silver (MCX Spot)				100%

Given very low correlation of gold and silver with equity & debt, asset allocation strategies could benefit from including gold & silver to mitigate portfolio volatility and thereby potentially improving risk-adjusted returns.

Data :31-02-2011 to 29-May-2026 . Source: NSE Indices and MCX. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

Way forward – Gold

Gold

Positives

- Geopolitical risk
- Strong buying by global central banks
- Fed Policy (rate cuts) and Inflation
- Increasing demand from investors
- Weak dollar (de-dollarization)

Gold

Negatives

- Profit booking post recent rally
- Signs of easing geopolitical tensions
- Fed Rate cuts – a potential pause
- Faster global growth may shift focus to equities

Axis Gold ETF



Type of Scheme

An open ended scheme replicating/tracking Domestic Price of Gold



Inception Date

10-Nov-2010



Exchange Symbol

AXISGOLD



Investment Objective

The investment objective of the Scheme is to generate returns that are in line with the performance of gold. There is no assurance that the investment objective of the scheme will be achieved.



Entry Load

NA

Exit Load

Nil



Fund Manager

• Mr. Aditya Pagaria Mr. Pratik Tibrewal



AUM (In Cr) (As of 31st May 2026)

₹ 5535.34



TER (As of 31-May-26) – 0.58%

BER (As of 31-May-26) – 0.49%



Benchmark

Domestic price of gold



Tracking Error (As of 29-May-26)

0.73%*

*Annualized tracking error is calculated based on daily rolling returns for the last 12 months. For complete details, read Scheme Information Document (SID); <https://transact.axismf.com/cms/sites/default/files/Statutory/Q4.pdf>
<https://www.axismf.com/1/5/464/671/674/GeographicalAUMreportrequiredMAY2026.pdf>

* **Axis Gold ETF:** Subscription transactions by large investors for an amount exceeding Rs. 25 crores directly with Axis Mutual Fund shall not be accepted with effect from June 8, 2026. till further notice However, transactions in the scheme by Market Makers/Authorized Participants shall continue.

Scheme Returns : Axis Gold ETF

PERFORMANCE (AS ON 31ST MAY, 2026)

Axis Gold ETF

	1 Year		3 Years		5 Years		Since Inception		Date of Inception
	CAGR(%)	Current Value of Investment of ₹10,000/-	CAGR(%)	Current Value of Investment of ₹10,000/-	CAGR(%)	Current Value of Investment of ₹10,000/-	CAGR(%)	Current Value of Investment of ₹10,000/-	
Axis Gold ETF	62.03%	16182	36.12%	25200	25.08%	30593	12.66%	63885	10-Nov-10
Domestic price of Gold (Benchmark)	64.30%	16407	37.58%	26021	26.26%	32066	14.02%	76983	

Past performance may or may not be sustained in future. Different plans have different expense structure. Aditya Pagaria is managing the scheme since 1st June 2024 and he manages 23 schemes of Axis Mutual Fund & Pratik Tibrewal is managing the scheme since 1st February 2025 and he manages 6 schemes of Axis Mutual Fund . Please refer to annexure on Page 102 for performance of all schemes managed by the fund manager. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹1~.

Why Axis Mutual Fund

- Axis AMC is one of the **prominent asset management company** with an overall AUM exceeding INR 3,50,000 crore and over 1 crore active investor accounts, enjoying strong brand recognition and investor
- A committed and skilled **leadership team concentrating on Passive Funds.**
- Continuous research accompanied by **valuable data insights** tailored to monitor and advise on established & emerging investment ideas
- A **diverse selection of passive funds**, featuring a total of 38 options across equity, debt, commodities and overseas
- Axis AMC has a **long track record** of managing gold fund and silver fund

Disclaimer

Statutory Details: Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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

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Axis Gold ETF

(An open ended scheme replicating/tracking Domestic Price of Gold)

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<p>Axis Gold ETF (NSE Scrip Code: AXISGOLD, BSE Scrip Code: 533570)</p> <p>(An open ended scheme replicating/tracking Domestic Price of Gold) Benchmark: Domestic price of Gold</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Capital appreciation over medium to long term • Investment predominantly in gold and gold related instruments in order to generate returns similar to the performance of gold, subject to tracking error. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment