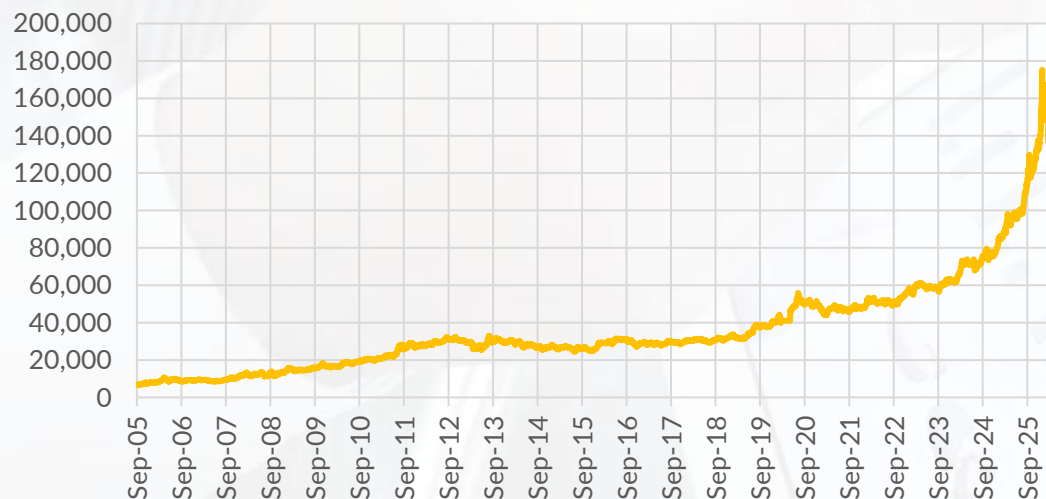


# Axis Gold Fund

*Mar-26*

# 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 146,000 in Mar 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.

# 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.



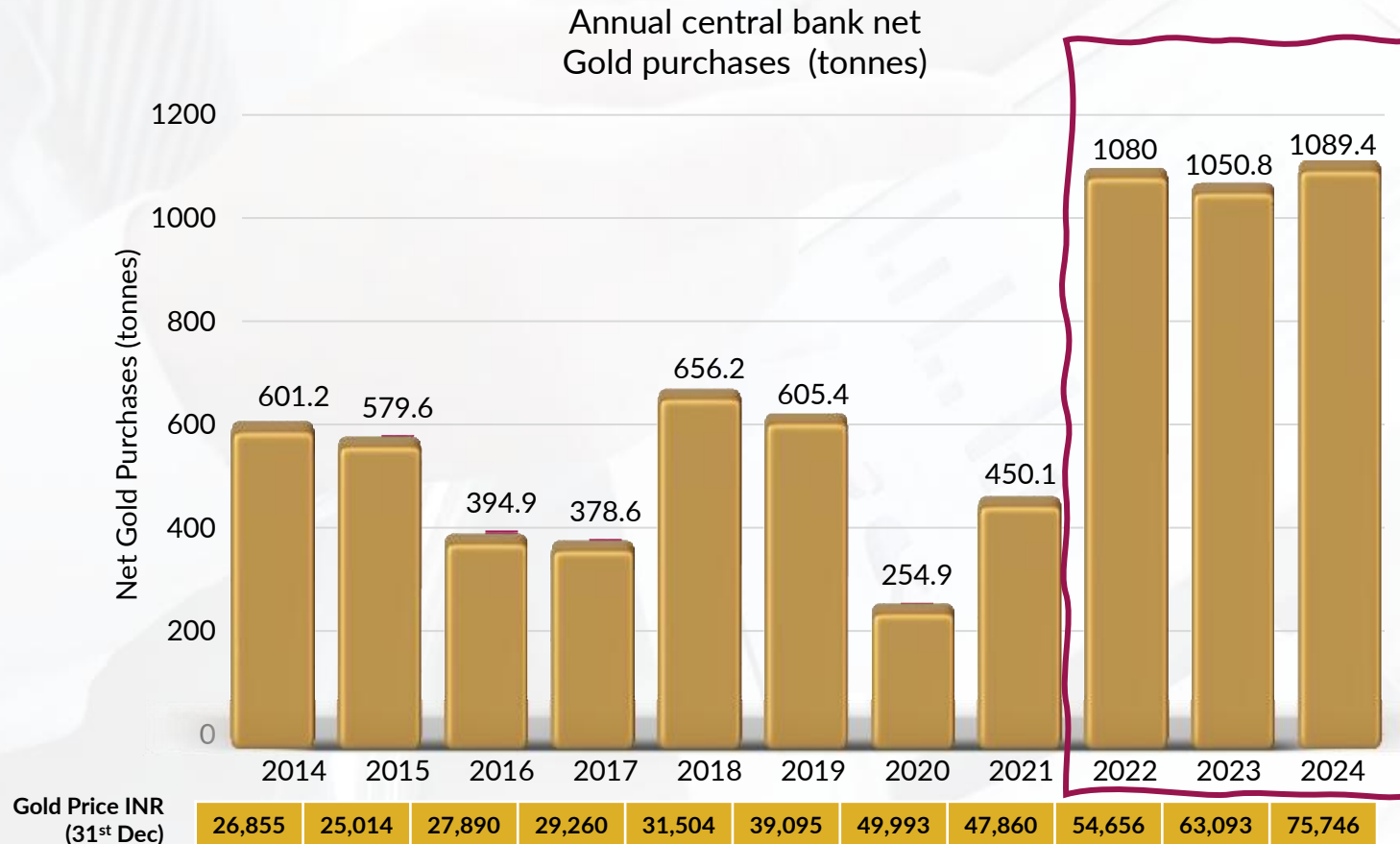
# Gold is considered as safe-haven during market volatility

*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%

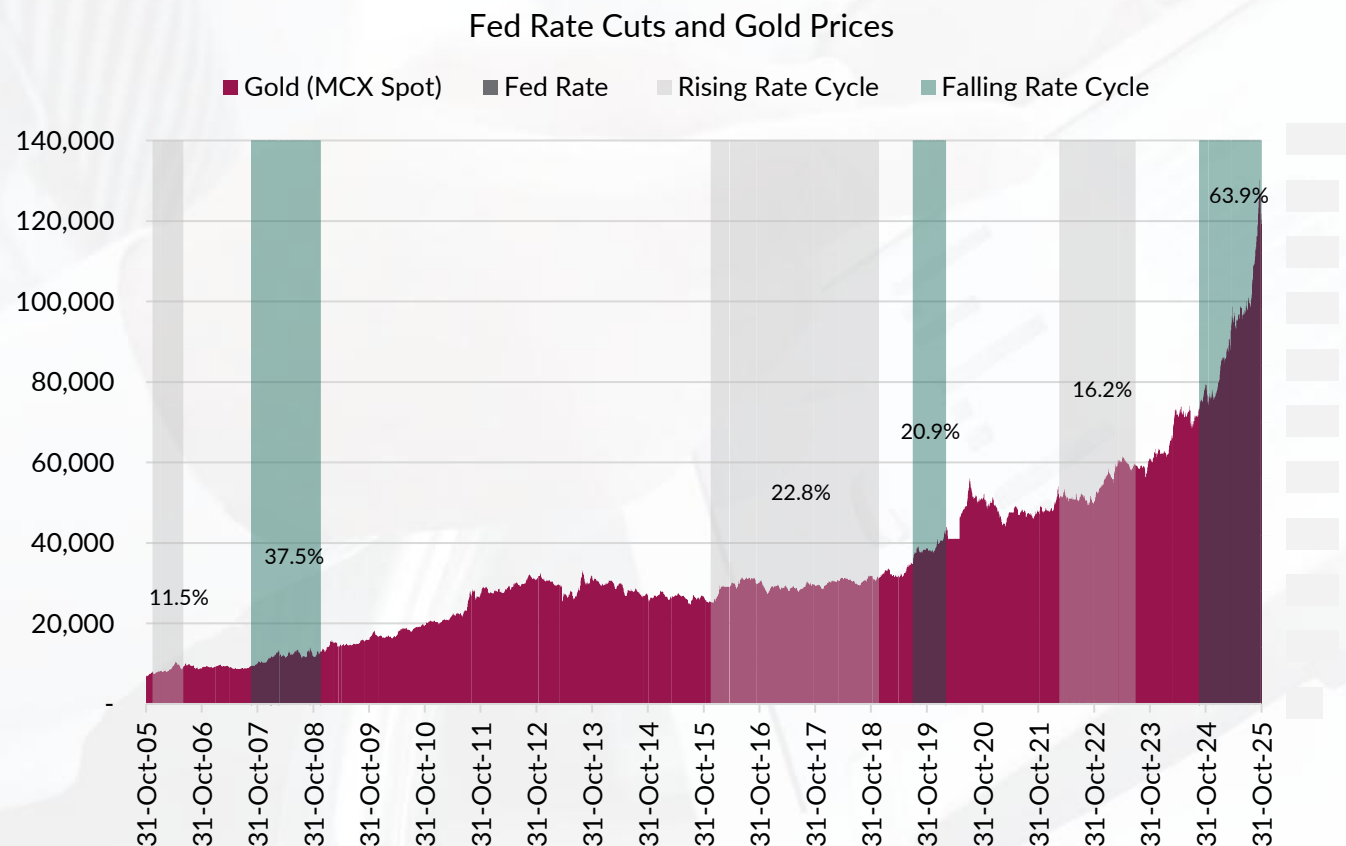
Due to gold's minimal correlation with numerous traditional markets, it has traditionally delivered positive returns during periods of significant volatility and market distress, leading many investors to regard it as a "perceived safe-haven."

# Global central banks have doubled their gold purchases since 2022



- 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.

# 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.

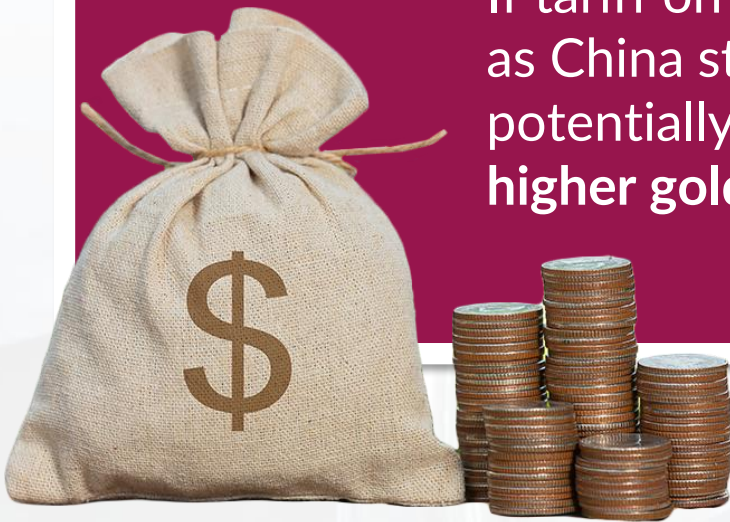
**Risk - recent uptick in inflation can force Fed to pause the rate cut in coming quarters**

# 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



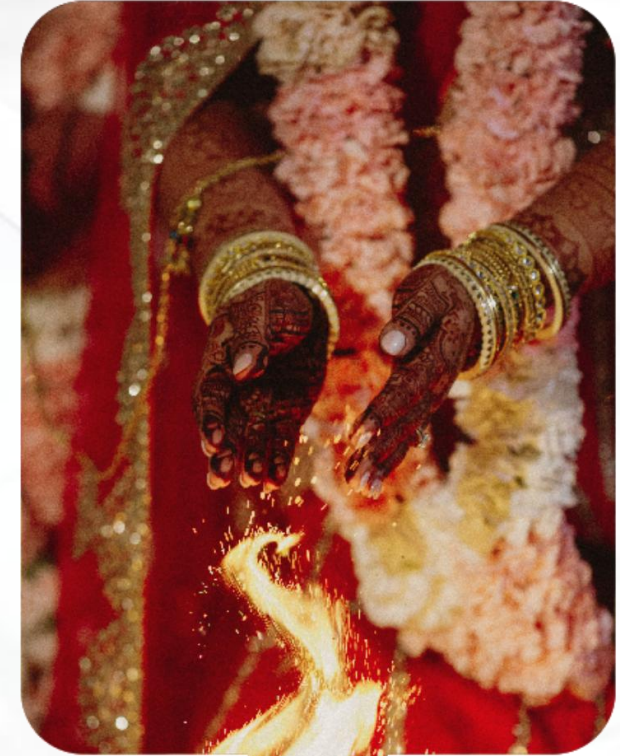
## **Festivals**

Diwali, Akshaya Tritiya,  
and Dhanteras



## **Spiritual**

Temples



## **Weddings**

*Auspicious occasions*

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



## SIP Performance of ₹10,000 Monthly

Description	1 Year	3 Year	5 Year	10 Year
Returns (XIRR)	60.0%	46.5%	34.3%	22.8%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000
Market Value	1,55,641	6,82,319	13,86,307	39,99,788
~ In terms of Physical Gold	11 gm	47 gm	95 gm	274 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 <sup>^</sup> 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); <sup>^</sup>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)

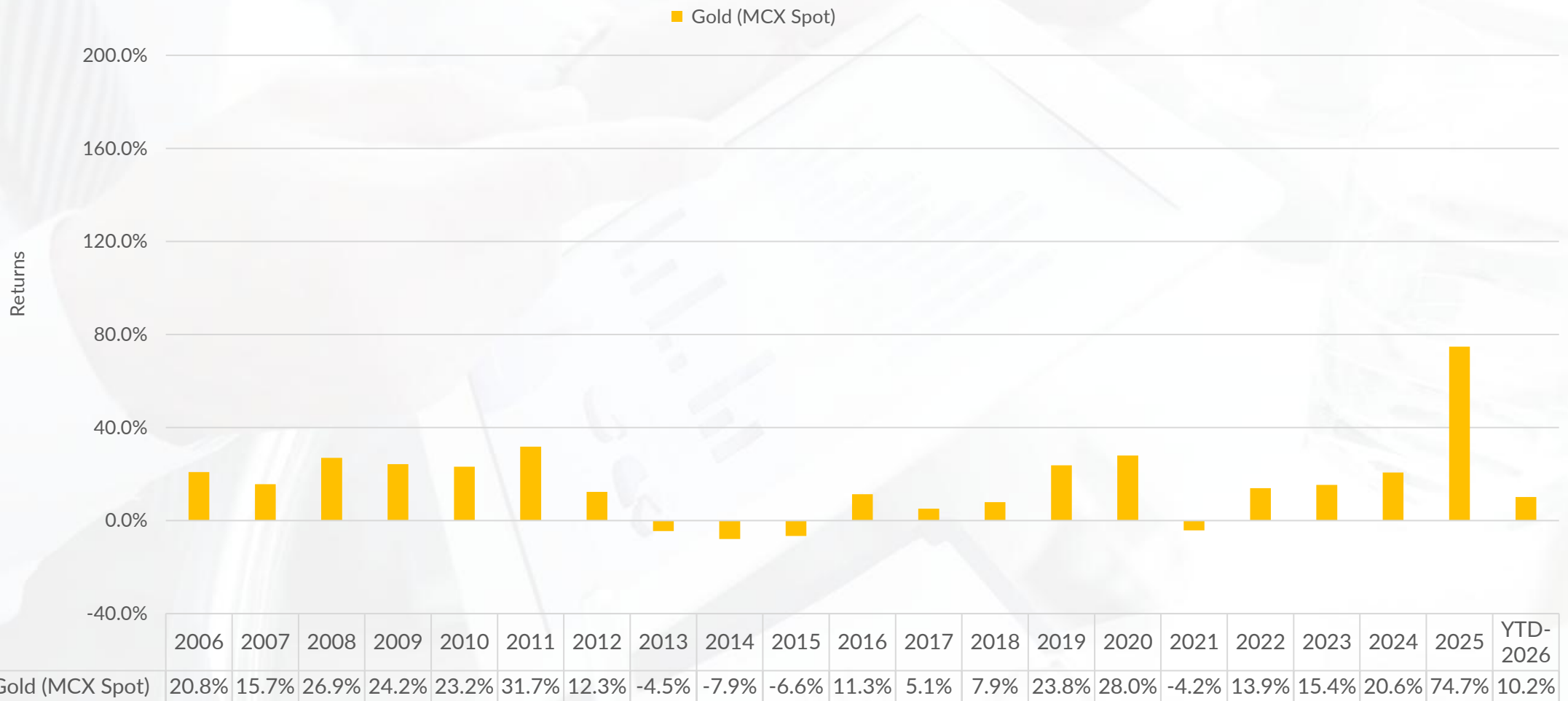
Platform ledger (not demat-based)

Only within platform

Counterparty + operational



# Calendar Year Performance



Source : <https://www.mcxindia.com/market-data/spot-market-price> ; Date : 30-Mar-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%	11.6%	-6.7%	8.9%
Debt (Nifty 10-Y G-Sec)		100%	0.1%	-1.7%
Gold (MCX Spot)			100%	77.4%
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.

# 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 Fund



## Type of Scheme

An Open-Ended Fund of Fund scheme investing in Gold ETF



## Inception Date

20-Oct-2011



## Minimum Investment

₹100 and ₹1 thereafter



## Investment Objective

To track returns generated by Axis Gold ETF. There is no assurance that the investment objective of the Scheme will be achieved.



## Entry Load

NA

## Exit Load

If redeemed/switched out within 15 Day - Exit Load is 1%



## Fund Manager

- Mr. Aditya Pagaria
- Mr. Pratik Tibrewal



## AUM ( In Cr) ( As of 30<sup>th</sup> Mar 2026)

₹ 2809



## Total Expense Ratio ( As of 30<sup>th</sup> Mar 2026)<sup>^</sup>

Regular - 0.50%

Direct - 0.17%



## Benchmark

Domestic price of gold

<sup>^</sup> Investors are expected to bear the cost of underlying ETF

# Scheme Returns : Axis Gold Fund

## Axis Gold Fund

	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 Fund - Growth	61.29%	16171	32.66%	23348	25.30%	30891	10.48%	42247	20-Oct-11
Domestic price of Gold (Benchmark)	64.31%	16476	35.23%	24727	27.17%	33257	12.61%	55636	
Axis Gold Fund - Direct - Growth	61.83%	16226	32.95%	23499	25.59%	31245	11.08%	40241	01-Jan-13
Domestic price of Gold (Benchmark)	64.31%	16476	35.23%	24727	27.17%	33257	12.56%	47953	

Past performance may or may not be sustained in future. Different plans have different expense structure. Aditya Pagaria is managing the scheme since 9th November 2021 and he manages 25 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 [https://transact.axismf.com/cms/sites/default/files/Statutory/ALL\\_Annexure\\_Mar.pdf](https://transact.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Mar.pdf) for performance of all schemes managed by the fund manager. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹10.

# Axis Gold Fund

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of Gold ETFs Of which:	<b>95</b>	<b>100</b>
<i>Units of Gold ETFs</i>	95	100
Money Market Instruments	<b>0</b>	<b>5</b>

Source : For complete details, please read the SID <https://transact.axismf.com/cms/sites/default/files/Statutory/Axis%20Gold%20Fund%20-%20SID.pdf>

# 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 37 options across equity, debt, commodities and overseas
- Axis AMC has a **very long track record** of managing gold fund and silver fund

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

This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

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Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible / liable for any decision taken on the basis of this presentation. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the Schemes will be achieved. The scheme may not be suited to all categories of investors.

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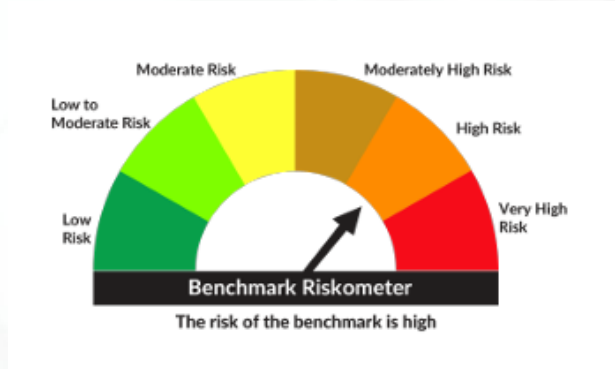
**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

**Thank you!**



# Axis Gold Fund

((An open ended fund of fund scheme investing in Axis Gold ETF )

<b>This product is suitable for investors who are seeking*:</b>	<b>Scheme Risk-o-meter</b>	<b>Benchmark Risk-o-meter</b>
<ul style="list-style-type: none"><li>• Capital appreciation over medium to long term.</li><li>• Investment predominantly in Axis Gold ETF in order to generate returns similar to the underlying fund, subject to tracking error.</li></ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p> <p>Domestic Price of Gold</p>

\*Investors should consult their financial advisors 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