

Mirae Asset Silver ETF FOF

(An open-ended fund of fund scheme investing in units of Mirae Asset Silver ETF)

Fund of Fund New Fund Offer details:

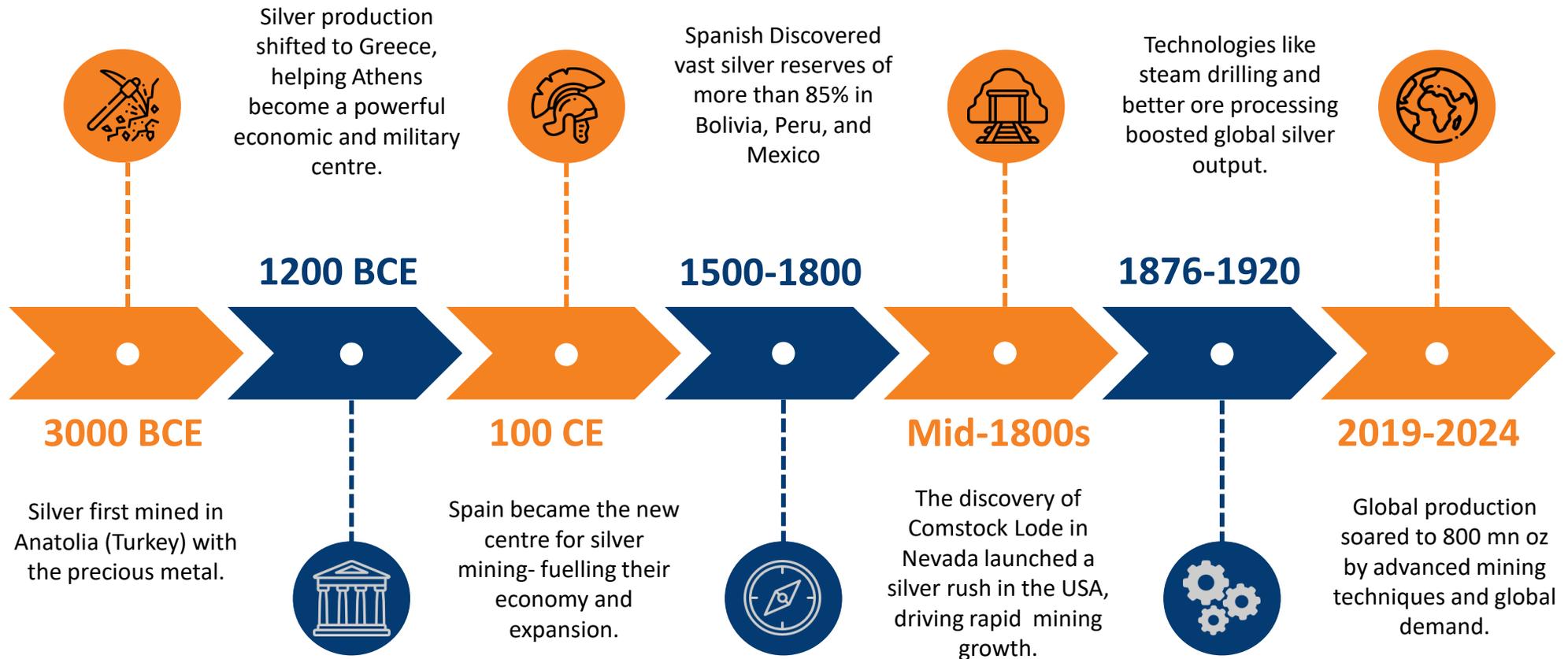
New Fund Offer (NFO) starts on: March 05, 2026

New Fund Offer (NFO) closes on: March 18, 2026

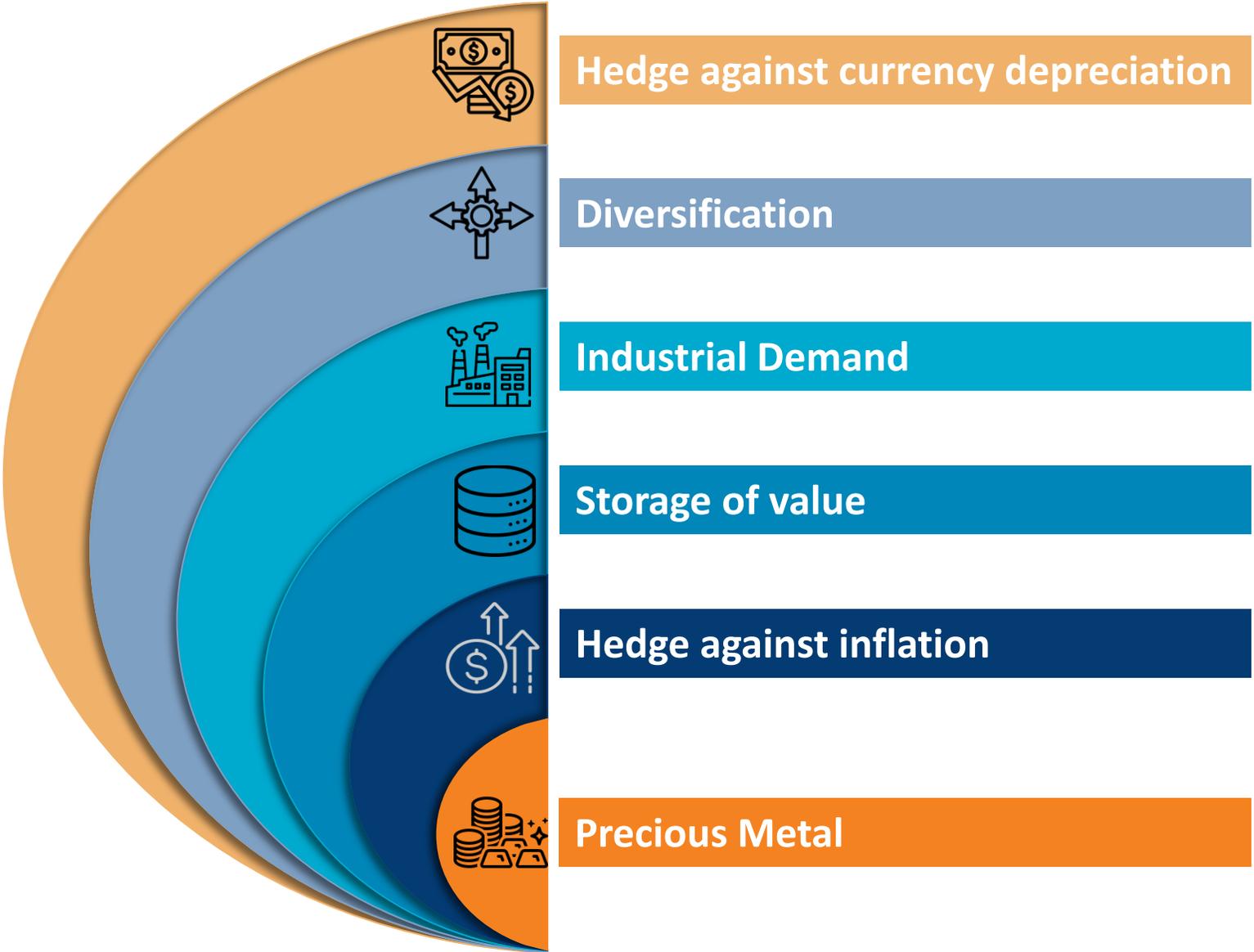
Scheme re-opens on March 25, 2026



History of Silver



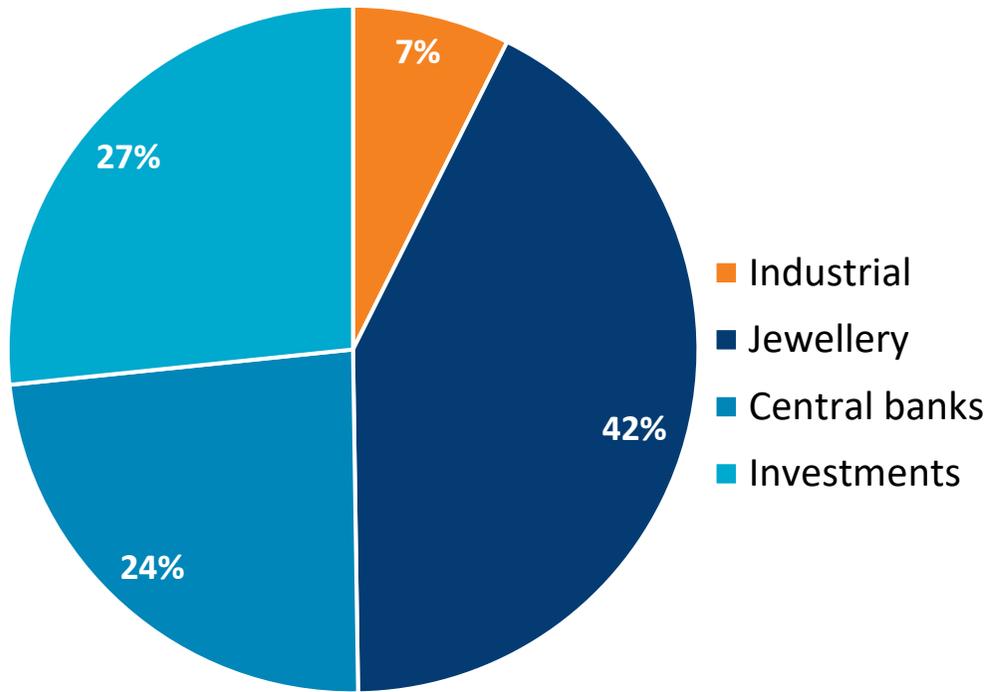
What makes silver a unique investment?



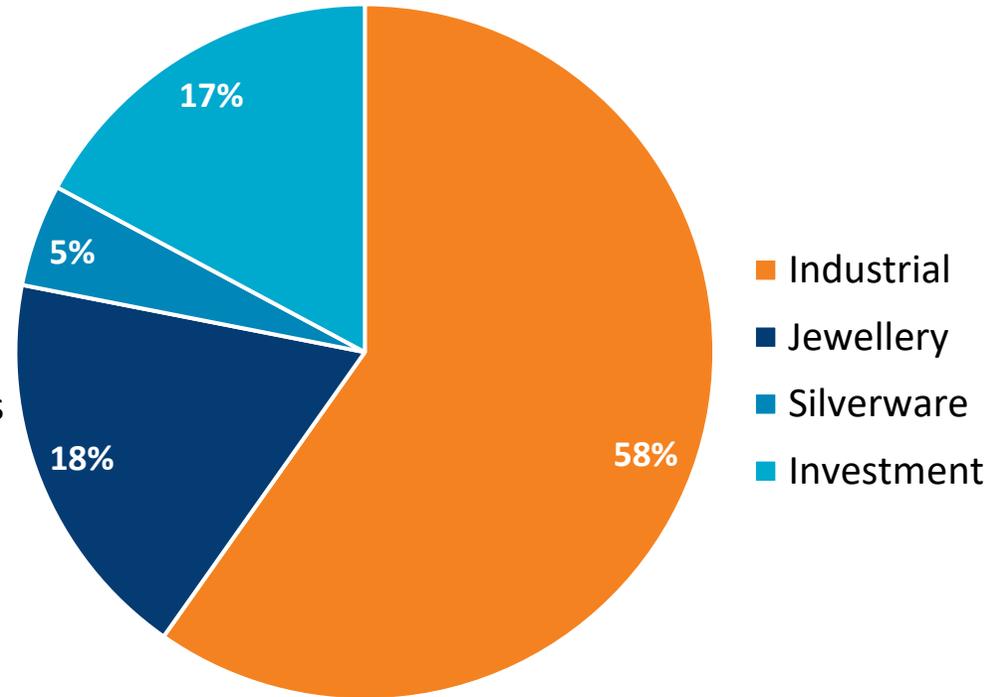
Source: Silver Institute, Metals Focus

Silver may be more tied to the global economy than gold

Gold Demand for 2024

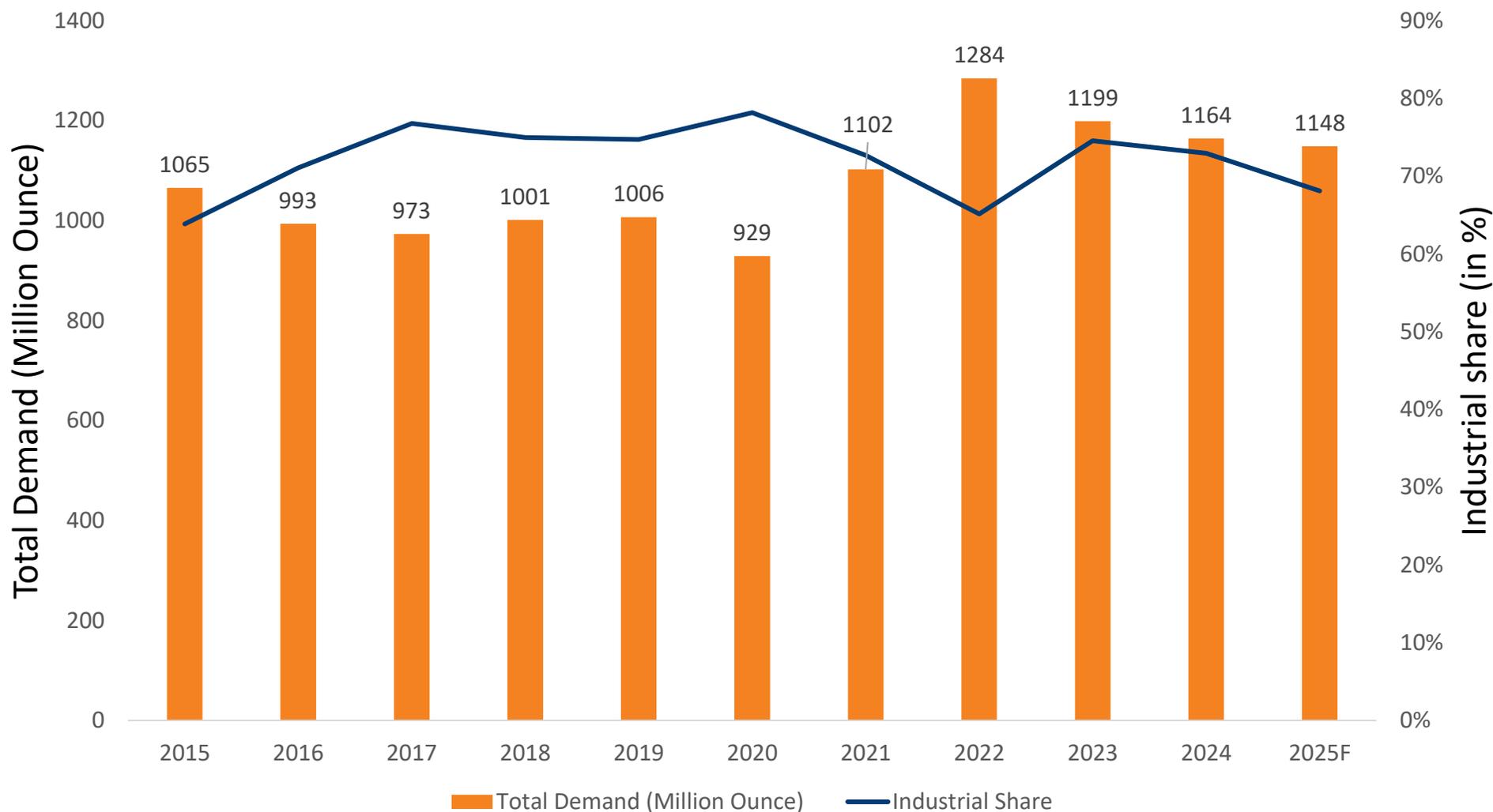


Silver Demand for 2024



More than 50% of all silver is used in heavy industry and high technology. As a result, silver is more sensitive to economic changes than gold. When economies take off, demand tends to grow for silver.

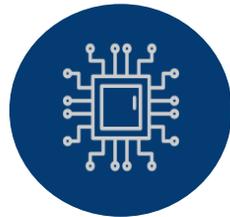
Industrial demand constitutes more than 50% of total silver demand



Multiple usage of silver in industry



Solar Panels



Electronics



Automobiles



Bearings



Manufacturing



Soldering



TV Screens

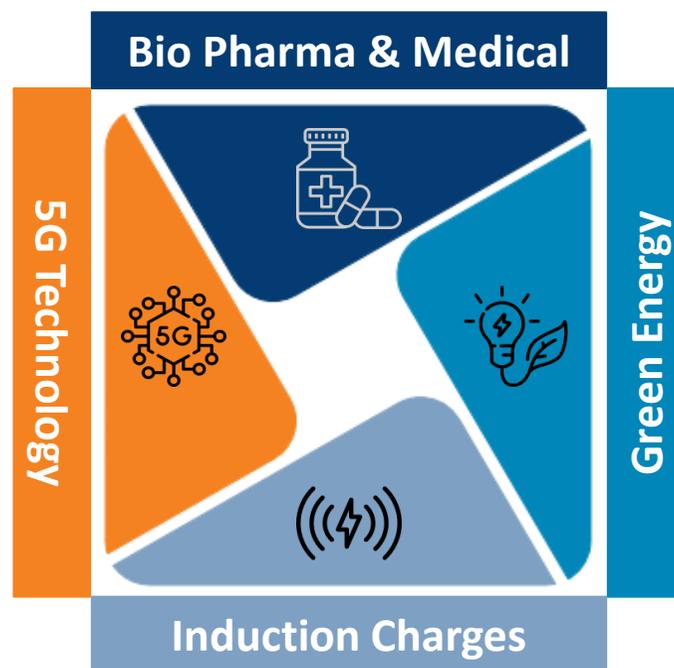


Mirrors

New Age Silver Usage

Silver is used in wound dressings and device coatings to help reduce infections.

Silver's conductivity is key for 5G antennae and switches. Growing 5G networks increase silver demand.



Silver is essential in solar panels for efficient electricity flow. More solar adoption means higher silver use.

Silver enables efficient wireless charging in devices. Its role is expanding in electric vehicles and public transport.

2024 : Supply and Demand source for Silver

Supply (1,015.1 Moz)

Mine Production (81%)

Recycling (19%)

Primary Silver (28%)

Lead/Zinc Ore (30%)

Copper (27%)

Gold (16%)

Demand (1,164.1 Moz)

Industrial (58%)

Investment (17%)

Jewelry (18%)

Other (7%)

Electricals (52%)

Photovoltaics (23%)

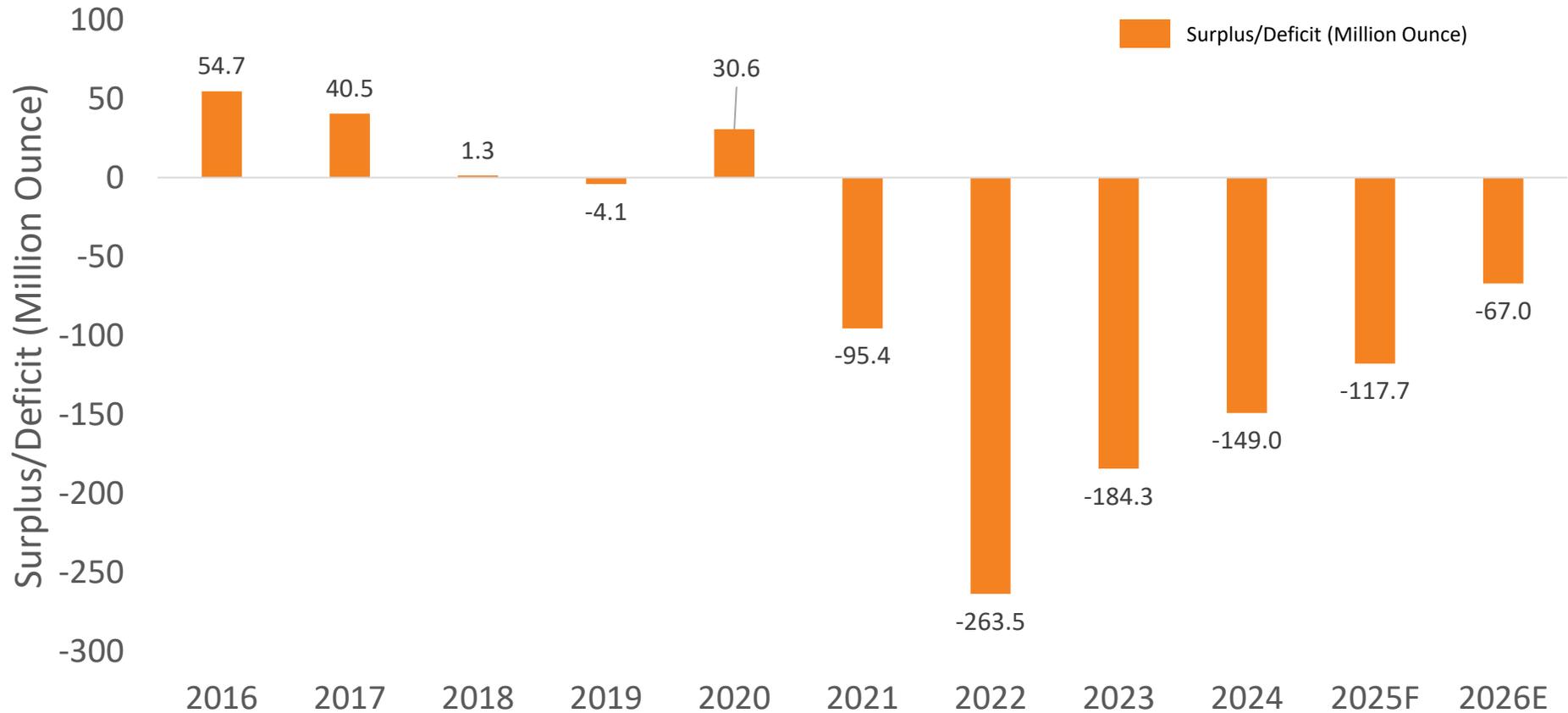
Brazing (6%)

Other (19%)

While majority of silver was result of by product from other metals, demand for the metal in 2024 continued to inch up higher as compared to previous periods.

Deficit from past 4 consecutive years

Silver Supply - Demand Imbalance



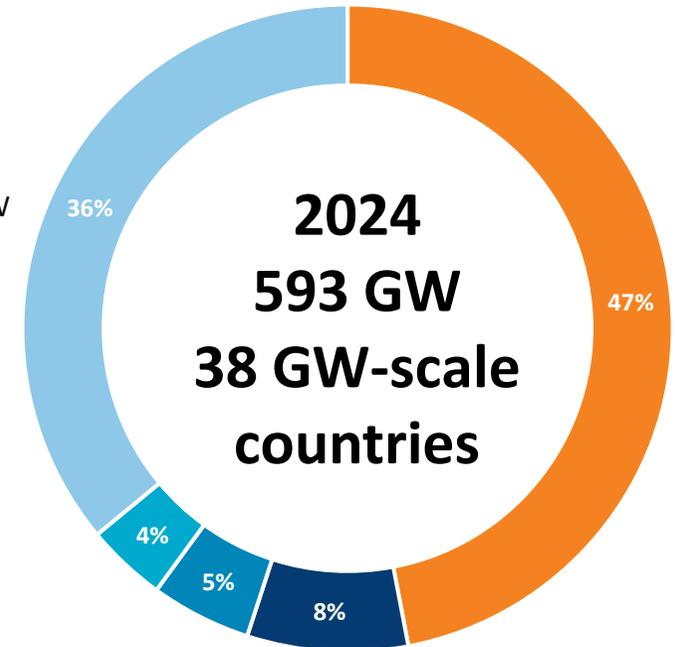
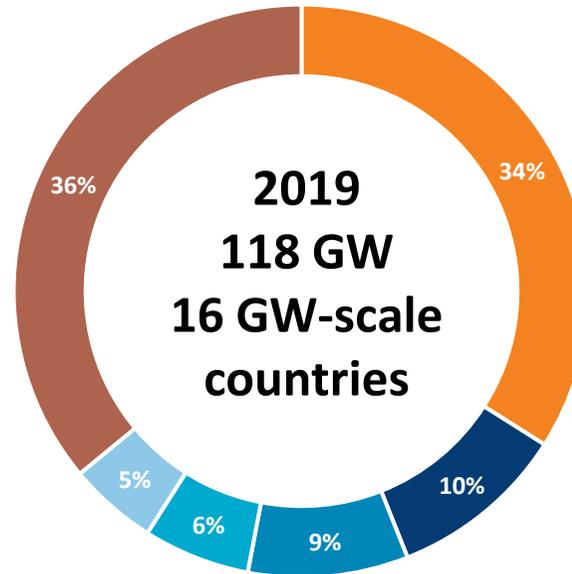
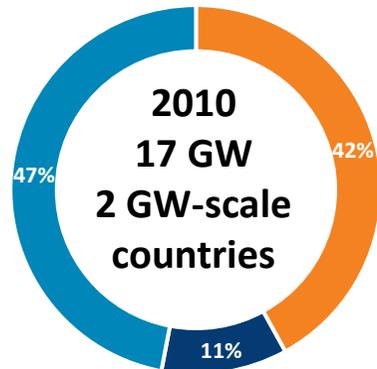
Combined 2021, 2022, 2023 and 2024 deficits more than offset the cumulative surpluses of the previous 11 years

Photovoltaics: More Countries Installing Solar PV

China USA Latine America India RoW

Germany Italy RoW

China India US Australia Japan RoW



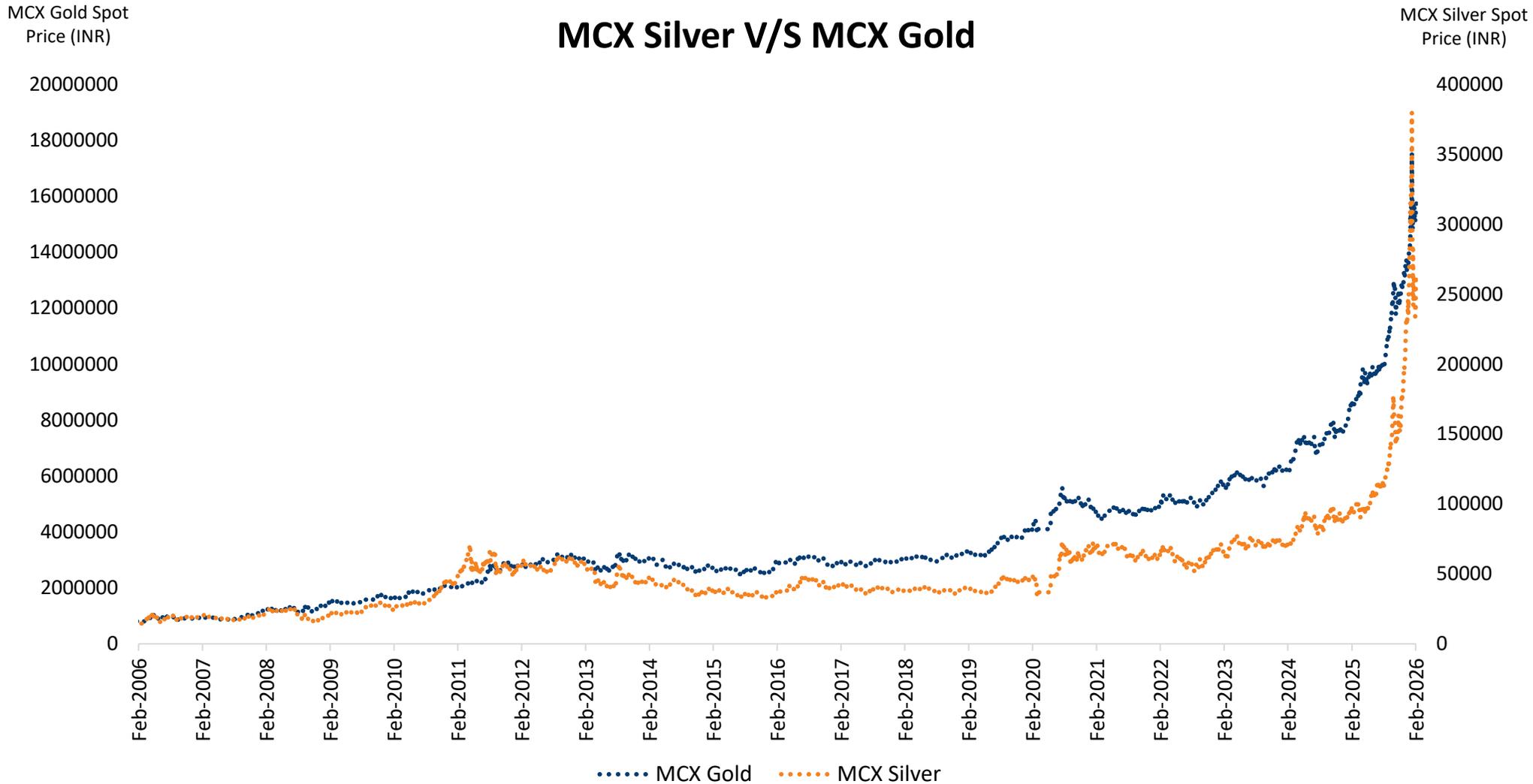
Silver price acts as hedge against dollar price movement



Prices of silver has acted as hedge against currency depreciation of dollar historically.

Source: Data as on February 20, 2026, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund

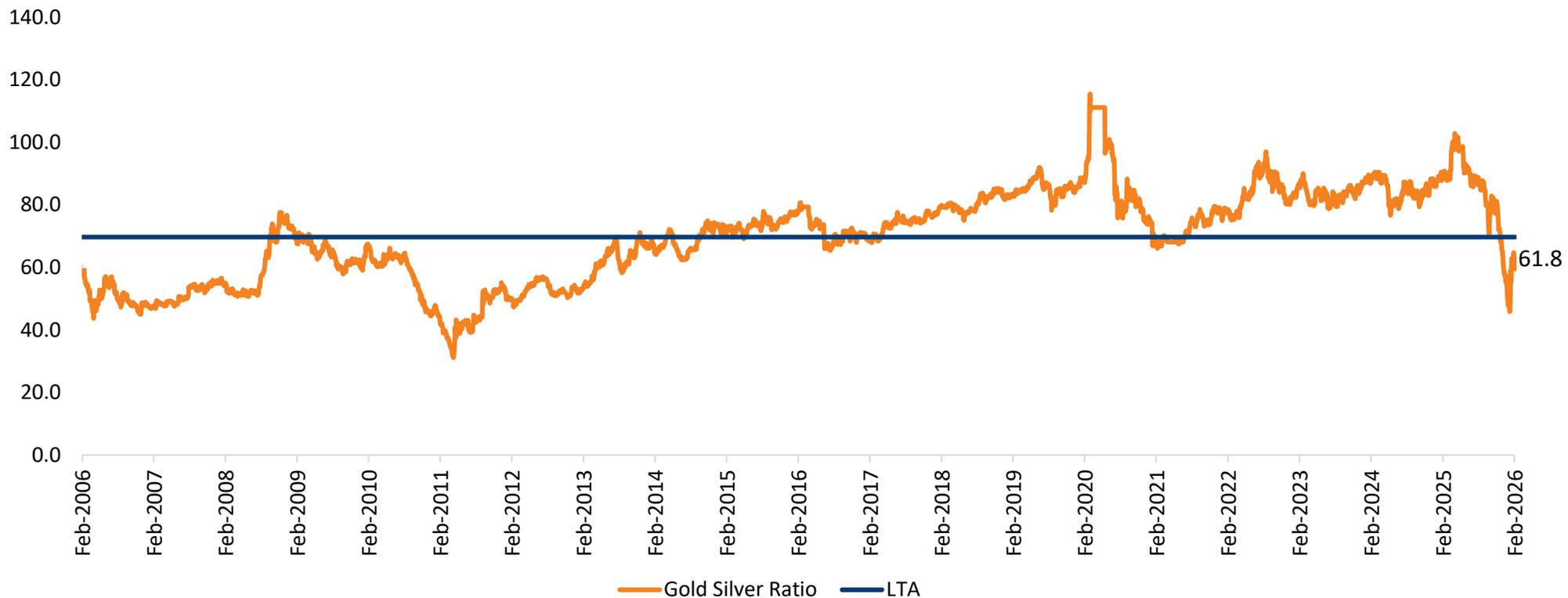
Performance of Gold and Silver over last 20 years



Source: Data as on February 20, 2026, Bloomberg, MCX prices are INR per Kilogram. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund.

Gold/Silver Ratio

Gold Silver Ratio



Particulars	20 Years	15 Years	10 Years	3 Years	1 Year High	1 Year Low
Average Gold Silver Ratio	69.9	74.2	80.9	83.6	102.9	45.8

Source: Data as on February 20, 2026, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. LTA – Long Term Average

Periodic Performance Comparison and Correlation

Periodic Performance			
Index Name	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	11.7%	14.4%	12.2%
10 Years	21.0%	18.2%	14.9%
5 Years	29.7%	27.4%	12.6%
3 Years	56.2%	39.9%	14.1%
1 Year	156.2%	79.1%	12.8%
YTD 2026	9.0%	16.5%	-2.0%
6 months	125.7%	57.0%	2.4%
3 months	61.7%	26.4%	-2.3%
1 month	-18.7%	5.0%	1.4%

Periodic Volatility			
Index Name	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	28.1%	14.2%	16.3%
10 Years	27.8%	13.7%	16.0%
5 Years	28.6%	14.7%	13.7%
3 Years	32.4%	16.5%	12.0%
1 Year	45.8%	23.6%	11.9%
6 months	60.0%	28.9%	9.5%
3 months	74.9%	34.7%	11.0%

Particular	MCX Gold	Nifty 50 (TRI)	Gold LBMA AM (\$)
Correlation	0.61	0.10	0.69

Silver has delivered higher returns over time, accompanied by higher volatility

Source: Data as on February 20, 2026, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund

Calendar Year wise performance comparison

CY	MCX Silver	MCX Gold	Nifty 50 (TRI)
2008	-7.3%	26.1%	-51.3%
2009	50.6%	24.2%	77.6%
2010	71.4%	23.2%	19.2%
2011	8.1%	31.7%	-23.8%
2012	13.9%	12.3%	29.4%
2013	-23.5%	-4.5%	8.1%
2014	-15.9%	-7.9%	32.9%
2015	-9.7%	-6.6%	-3.0%
2016	19.6%	11.3%	4.4%
2017	-2.8%	5.1%	30.3%
2018	-0.2%	7.9%	4.6%
2019	21.8%	23.8%	13.5%
2020	44.4%	28.0%	16.1%
2021	-8.2%	-4.2%	25.6%
2022	9.7%	13.9%	5.7%
2023	7.7%	15.4%	21.3%
2024	17.6%	20.6%	10.1%
2025	167.3%	74.7%	11.9%

Silver has outperformed Nifty 50 Index in 9 calendar year making case for portfolio diversification tool.

Source: Data as on December 31, 2025, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund

Why choose silver ?

- Silver acts as an inflation hedge and store of value, like gold, though it has higher volatility
- Silver price is more responsive to economic and industrial growth than gold.
- During the times of economic expansion, with increase in manufacturing output, demand for silver increases
- For last five years i.e. from 2021 to 2025, the demand for silver has exceeded the supply, keeping the market tight (Refer Slide no. 9)
- With increased adoption of Solar Energy, Electric Vehicle and other new age applications, one can potentially expect for structural rise in the demand of silver metal in the long run

Silver has potential to outperform gold specially during the period of economic expansion with rise in demand from industrials

Summary and Outlook

- 2026 deficit estimated at 67 Moz, marking the sixth consecutive annual shortfall, highlighting reliance on above-ground inventories and tightening physical supply.
- Investment demand robust: Strengthening coin & bar demand; global ETP holdings ~1.31 billion oz.
- Physical tightness intensifying: Ongoing U.S. tariff concerns, strong investor inflows, and a structural deficit persisting since 2021 continue to support price momentum.
- Geopolitical tailwinds: Escalating middle east tensions boosting safe haven demand; sentiment notably stronger as markets rotate toward defensive assets.
- Global economic and geopolitical environment continue favoring precious metals through 2026, though significant geopolitical disruption may impact global growth, which is negative for silver.
- Despite the extraordinary rally, elevated prices and rising volatility suggest caution, especially due to build up in speculative positions.
- Investor should avoid over allocation at higher levels, consider accumulation in a staggered manner or use “invest at dips” approach, amidst market volatility, potential corrections and policy-driven surprises.

NFO Scheme Details

Particulars	Mirae Asset Nifty Silver ETF FOF
NFO Period	March 05, 2026 to March 18, 2026
Type of Scheme	An open-ended fund of fund scheme investing in units of Mirae Asset Silver ETF
Benchmark	Domestic Price of Physical Silver
Fund Manager	Mr. Ritesh Patel Mr. Akshay Udeshi (Co-fund Manager)
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Exit Load	If redeemed or switched out within 15 days from the date of allotment: 0.05%, If redeemed or switched out after 15 days from date of allotment: Nil

Investment objective	Scheme Riskometer	Scheme Benchmark: Domestic Price of Physical Silver Benchmark Riskometer
<p>Mirae Asset Silver ETF FOF</p> <p>The investment objective of the scheme is to provide long-term capital appreciation from a portfolio investing in units of Mirae Asset Silver ETF.</p> <p>There is no assurance that the investment objective of the scheme will be realized.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>

Note: 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. In Fund of Fund Scheme, the investor shall bear the recurring expense of the scheme in addition to the expense of underlying scheme.

Disclaimers

Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

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

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor or mutual fund distributor before investing

THANK YOU

