

March 2026

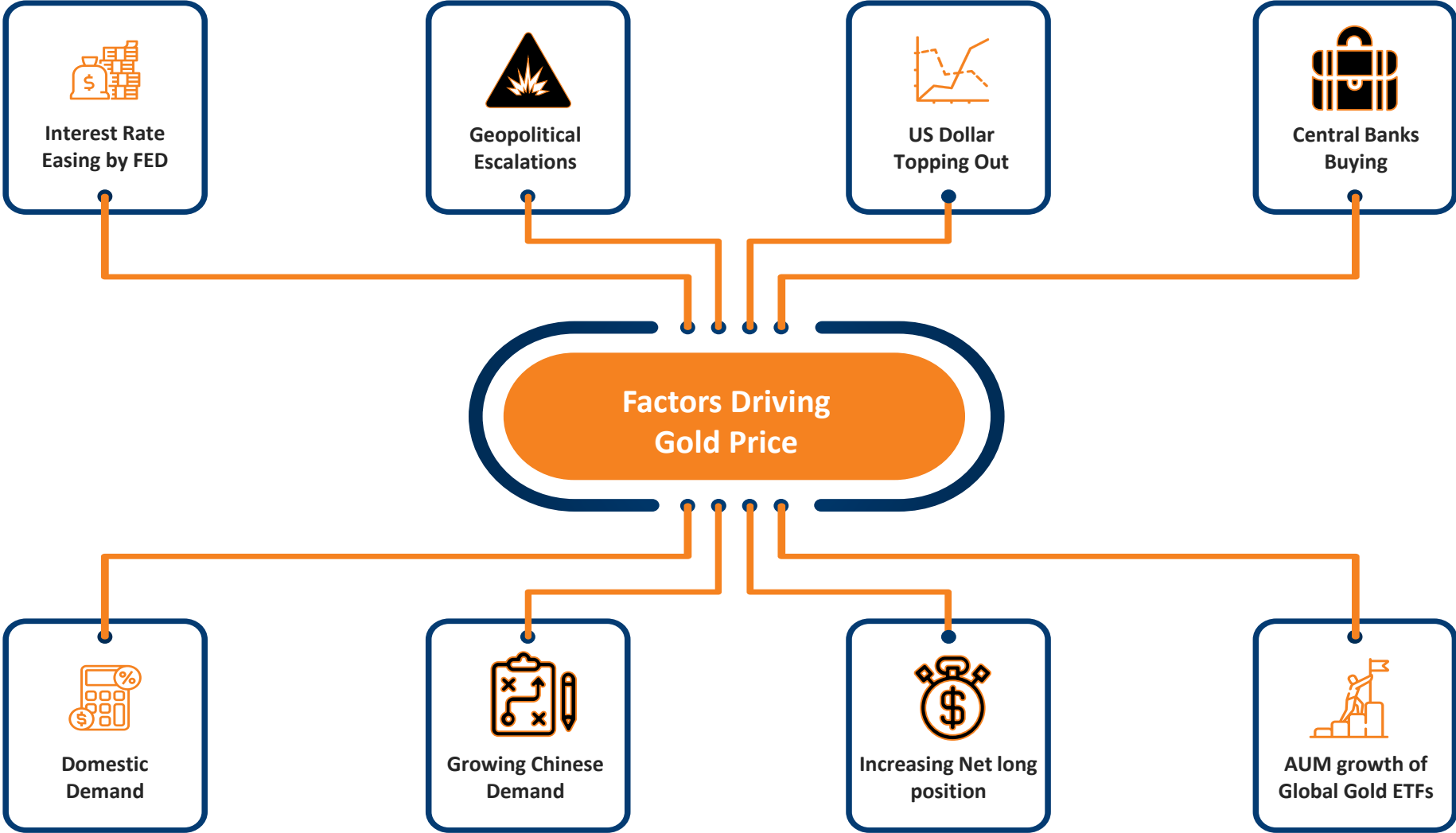
Mirae Asset Gold ETF (NSE Symbol: GOLDETF , BSE Scrip Code: 543781)

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

Mirae Asset Gold ETF Fund of Fund

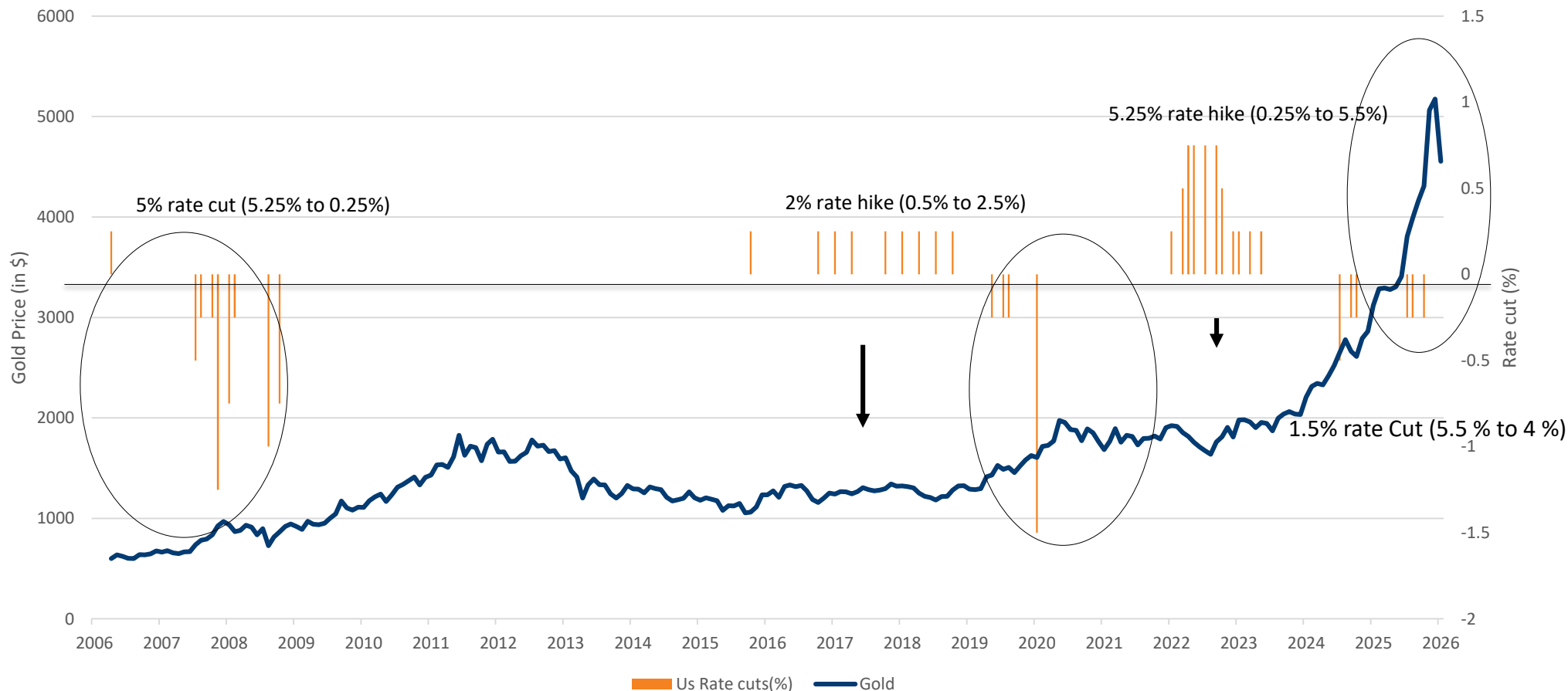
(An open-ended Fund of Fund scheme investing in Mirae Asset Gold ETF)

What are the driving factors of gold?



US interest rate play – Gold typically reacts positively at the time of rate cuts

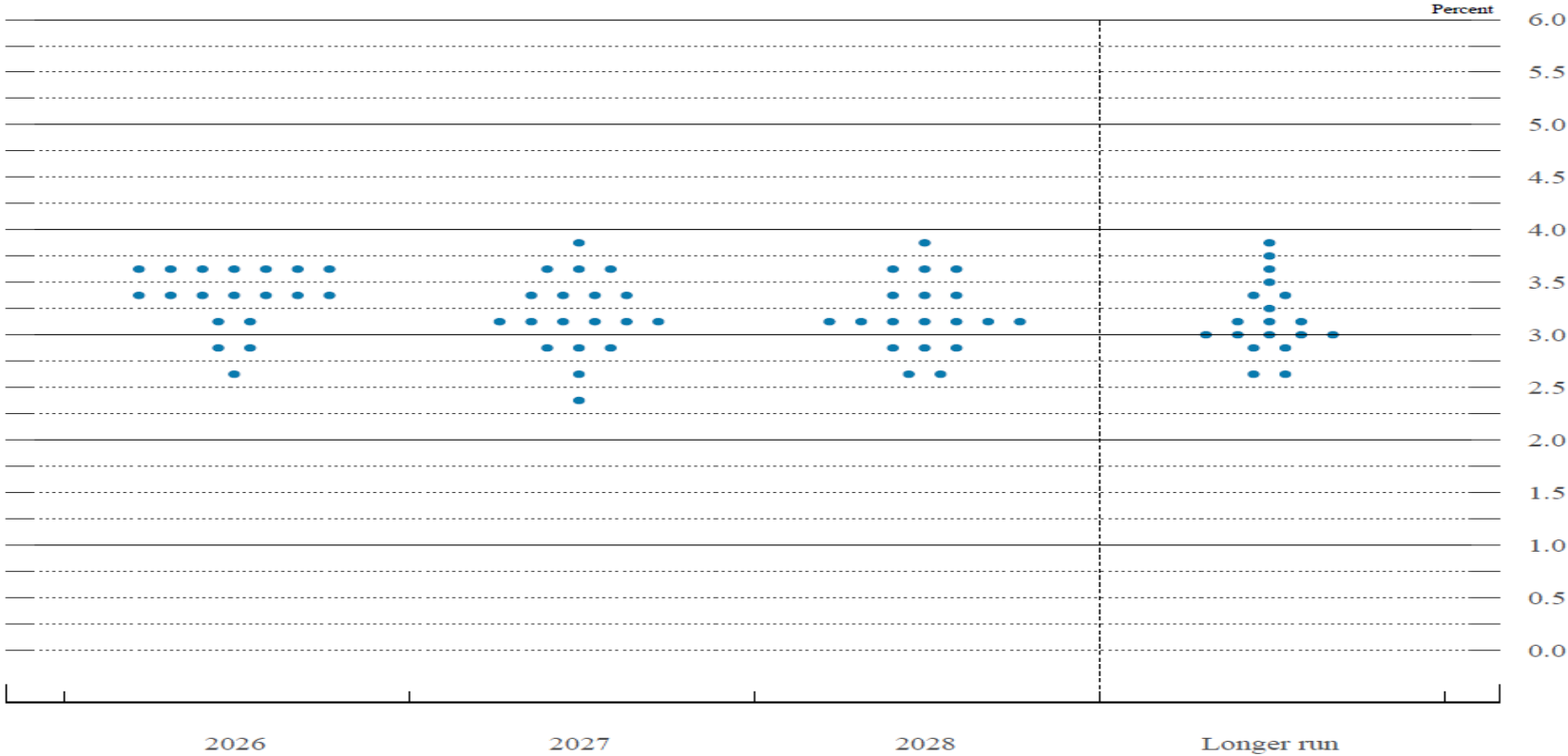
Gold Performs whenever there is a rate cuts and Vice versa



In past, Gold has typically reacted positively to US rate cuts and remained under pressure at US rate hikes

US interest rate projection

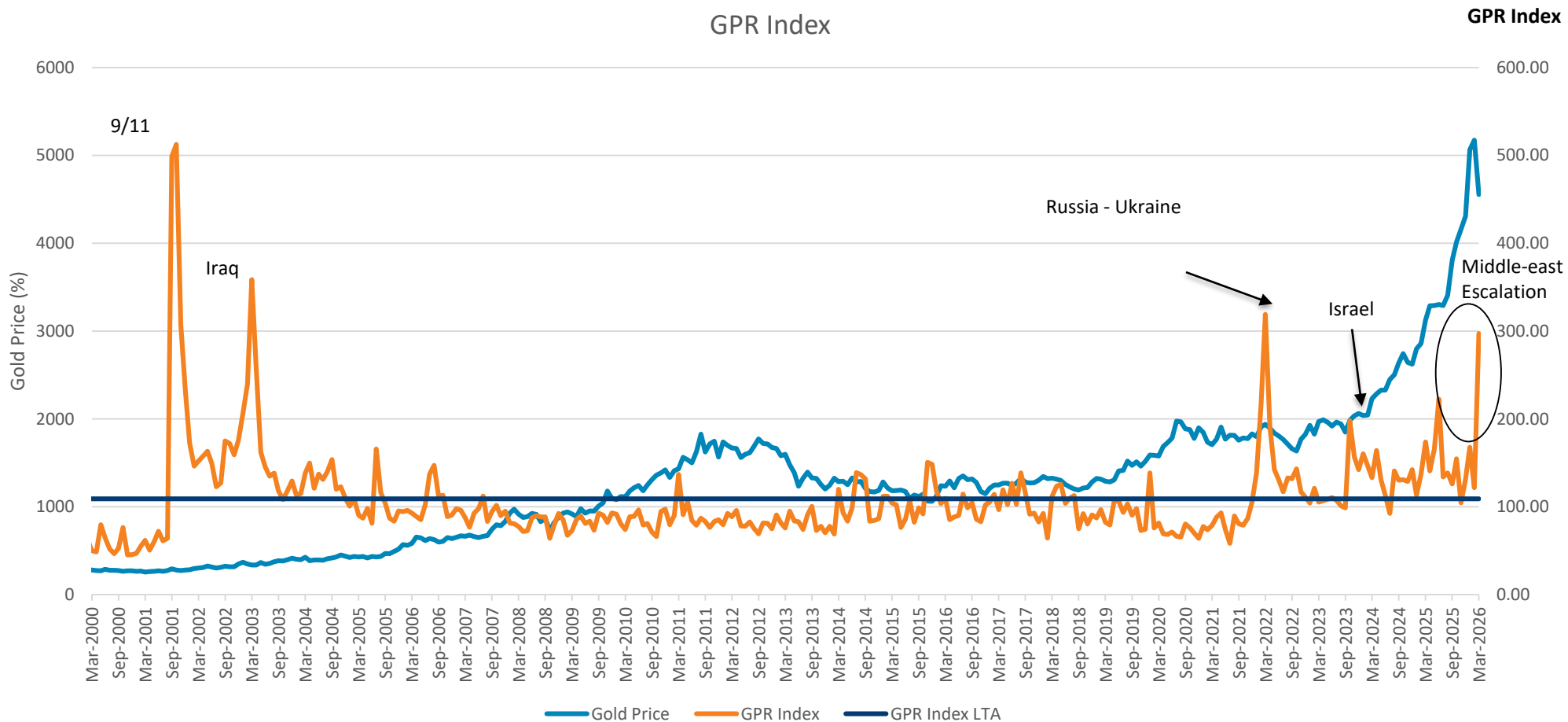
FOMC Participant's Policy Path Chart "The Dot Plot"



Dots: The dots represent each FED member's interest rate projection for a given year.

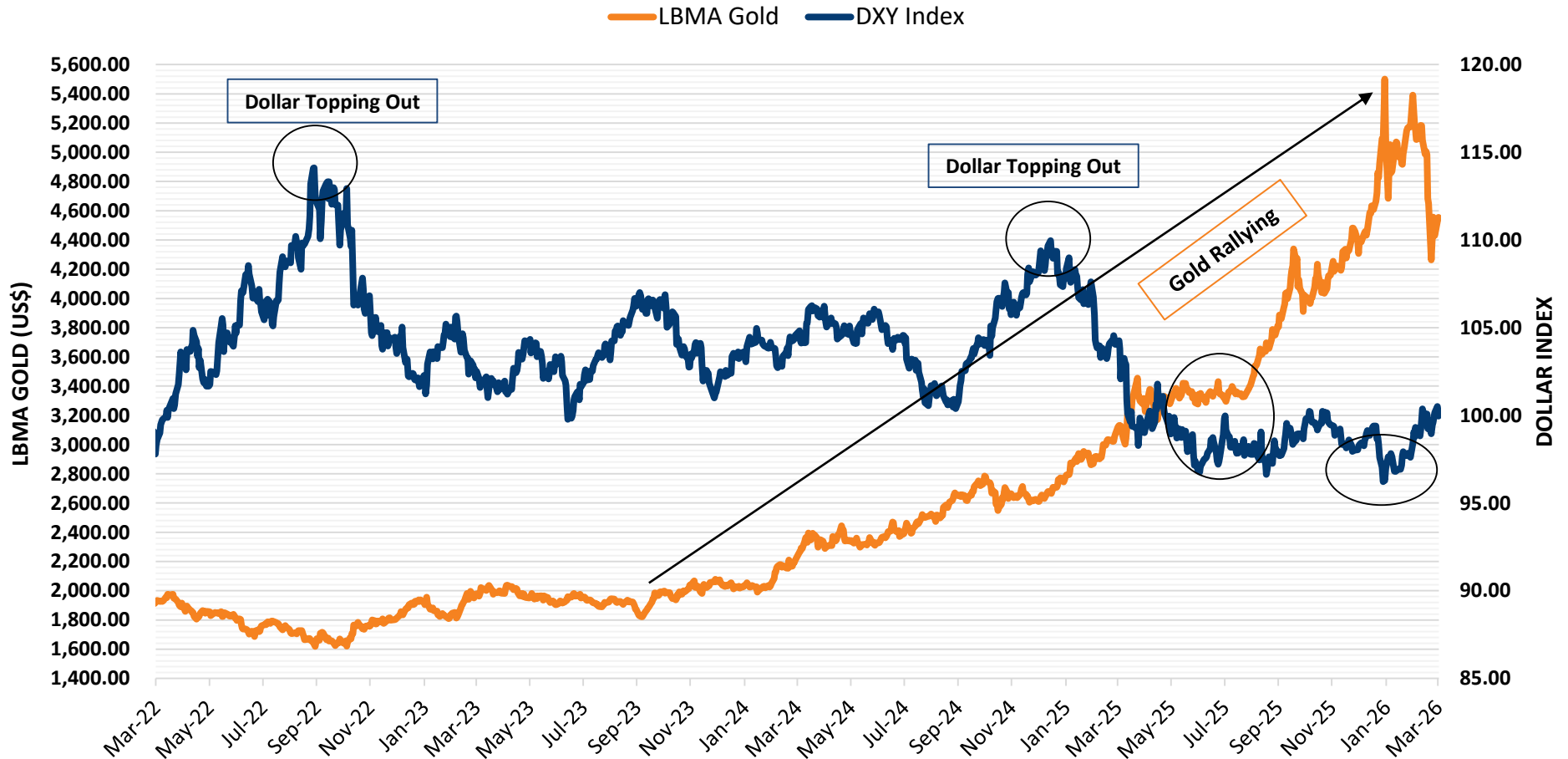
FED members are projecting more rate cuts in the coming times.

Geopolitical risk may boost gold prices



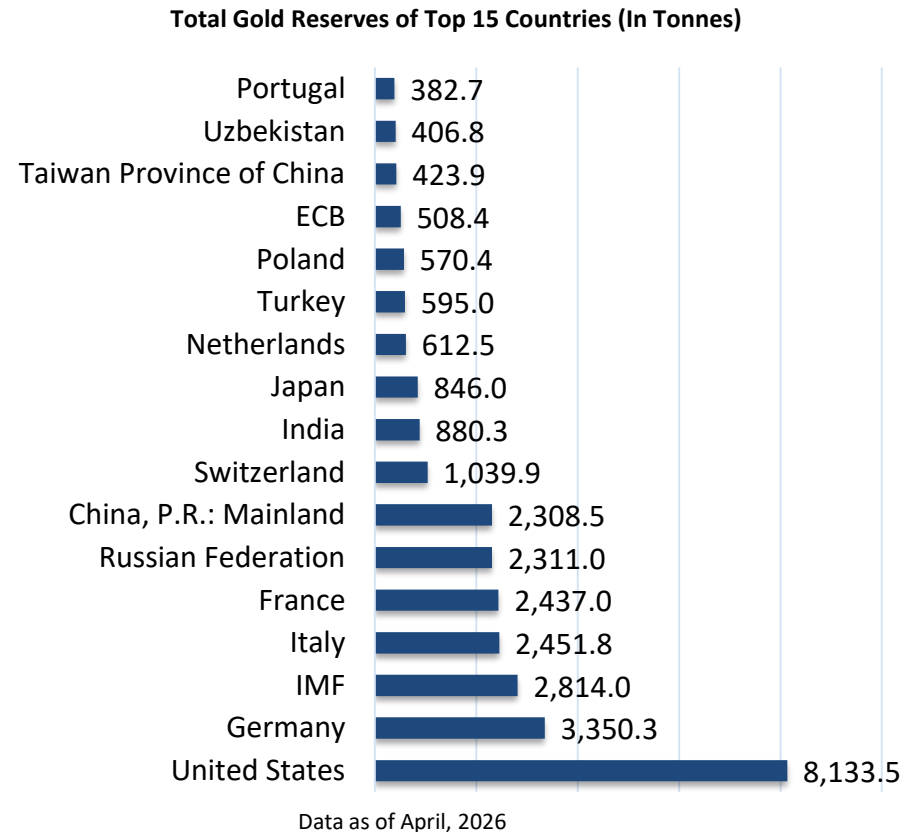
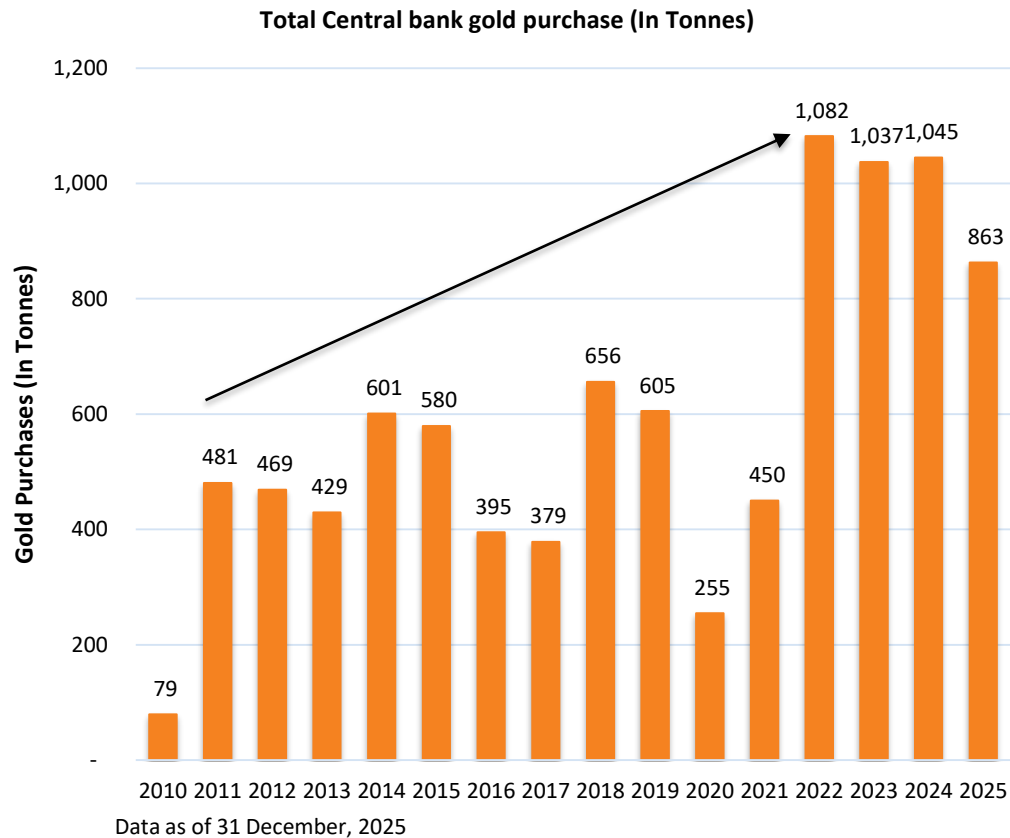
Whenever GPR index rises, gold price substantially move higher as investor seek safety of a traditional asset.

US Dollar Topping out ? Gold performs when US Dollar weakens



Gold typically rallies post topping out of Dollar index, which shows inverse relationship between Gold and Dollar index. Softening in US Dollar is expected to support Gold prices

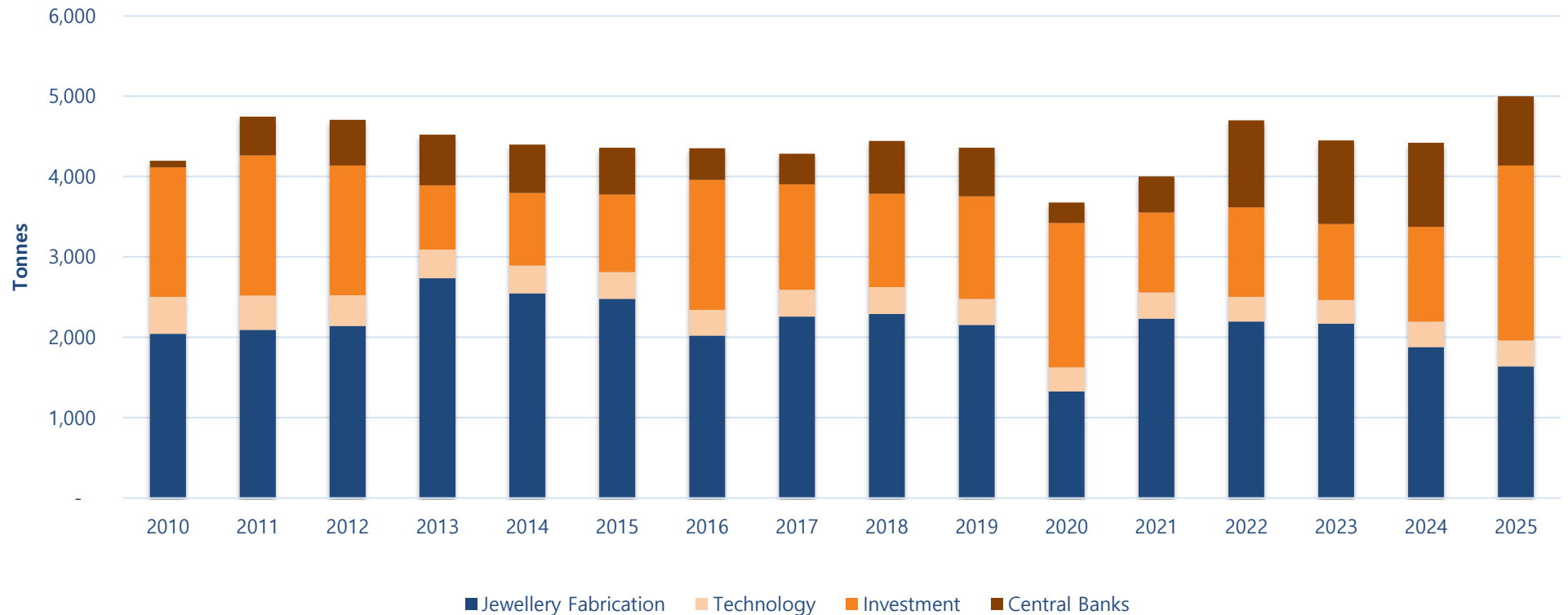
Central Banks buying: A key driver for current momentum in gold price



Gold purchase by central banks have increased drastically in last three years, especially in emerging markets.

Diverse usage of gold may provide multiple avenues of price growth

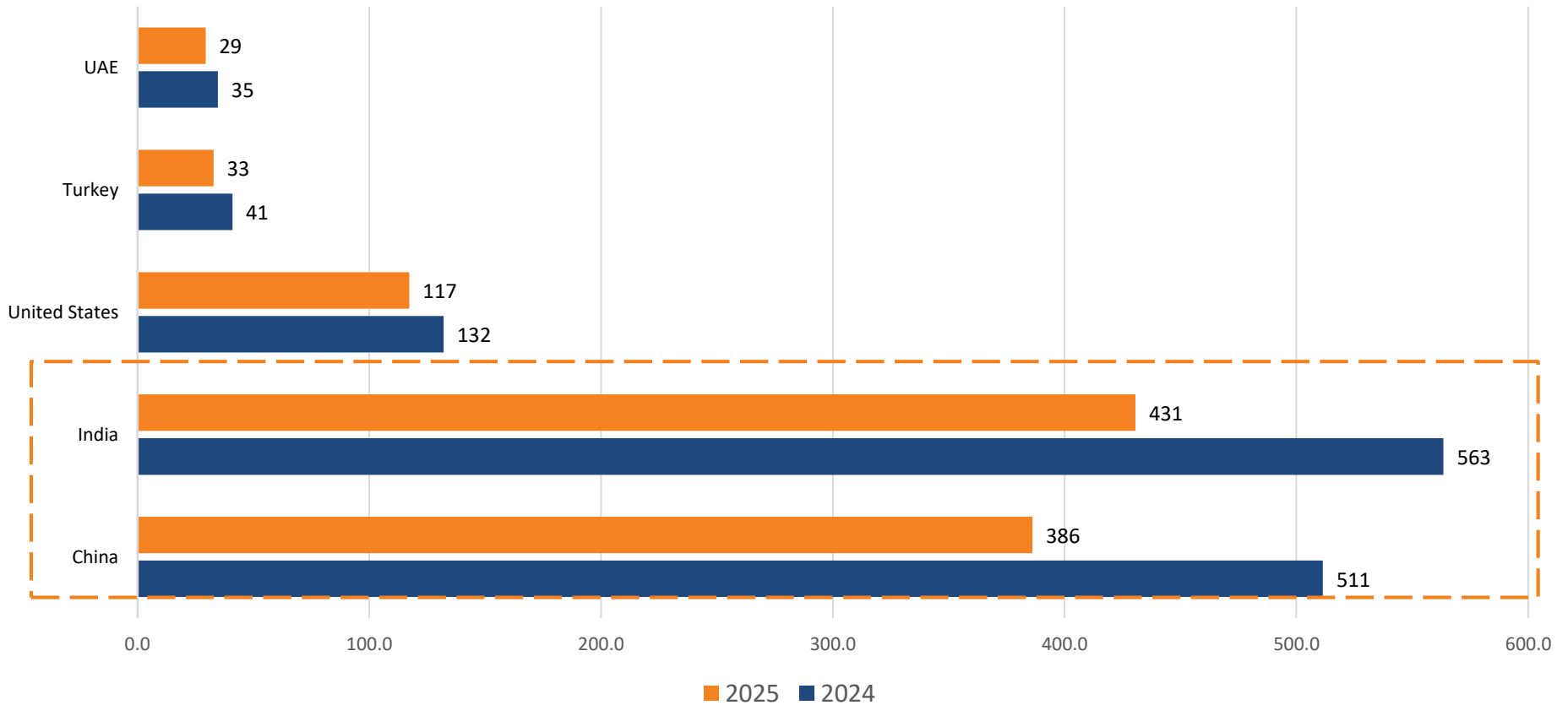
Gold consumption (In Tonnes)



Almost 40% of the gold consumption is for Jewellery whereas around 25% is used for investment purpose.

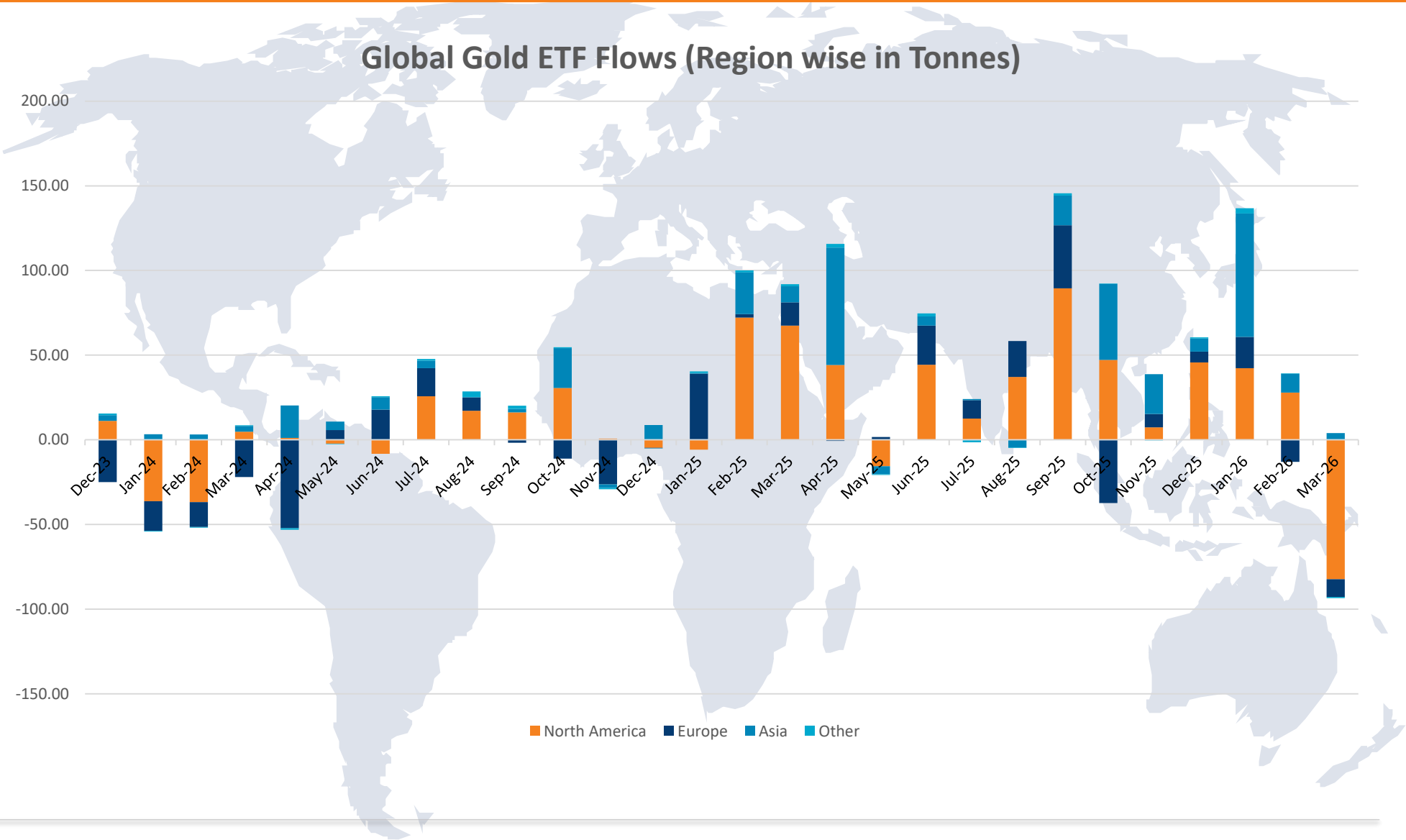
India and China are top two markets for jewellery consumption

Top five countries' annual gold jewellery demand (Tonnes)



High gold prices have kept jewellery consumption modest

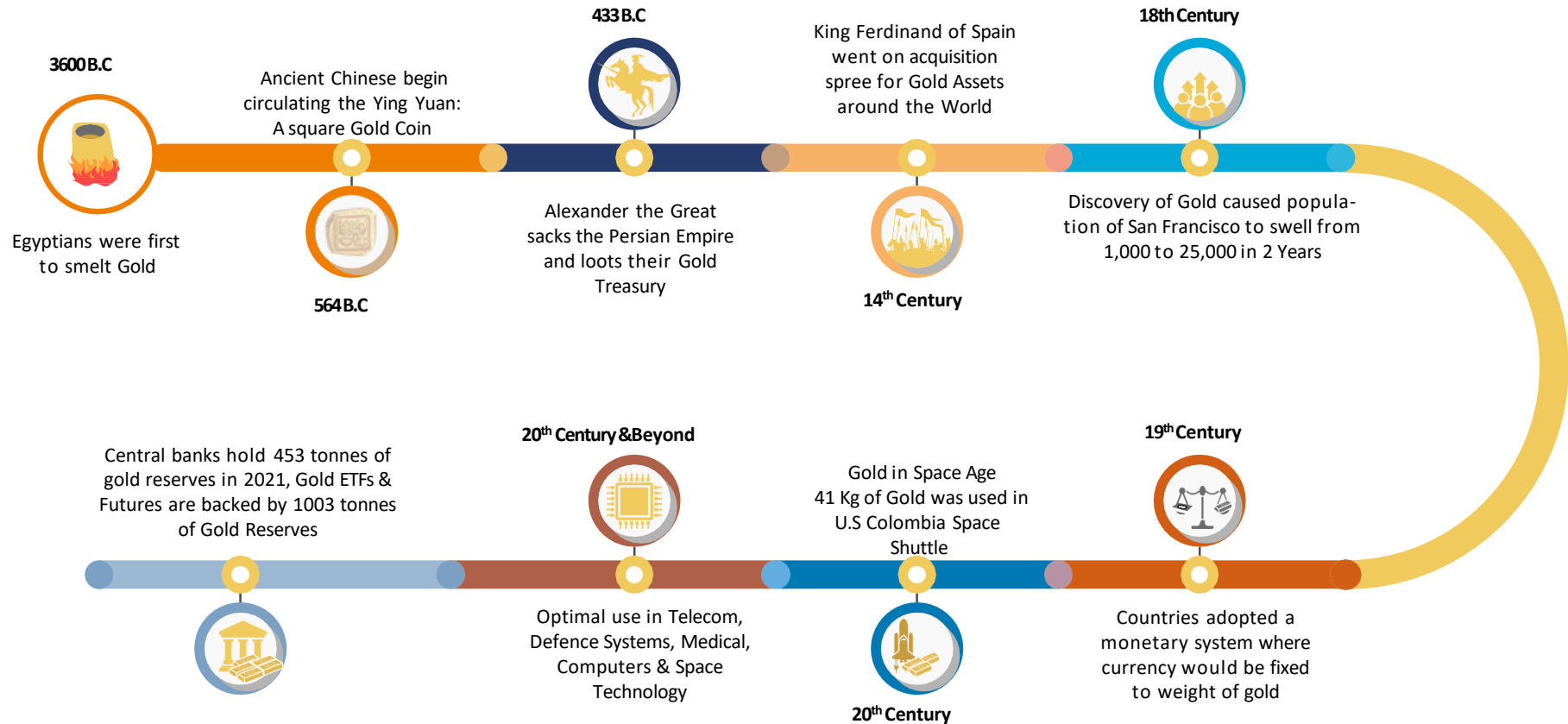
Global gold ETF flows (Region wise)



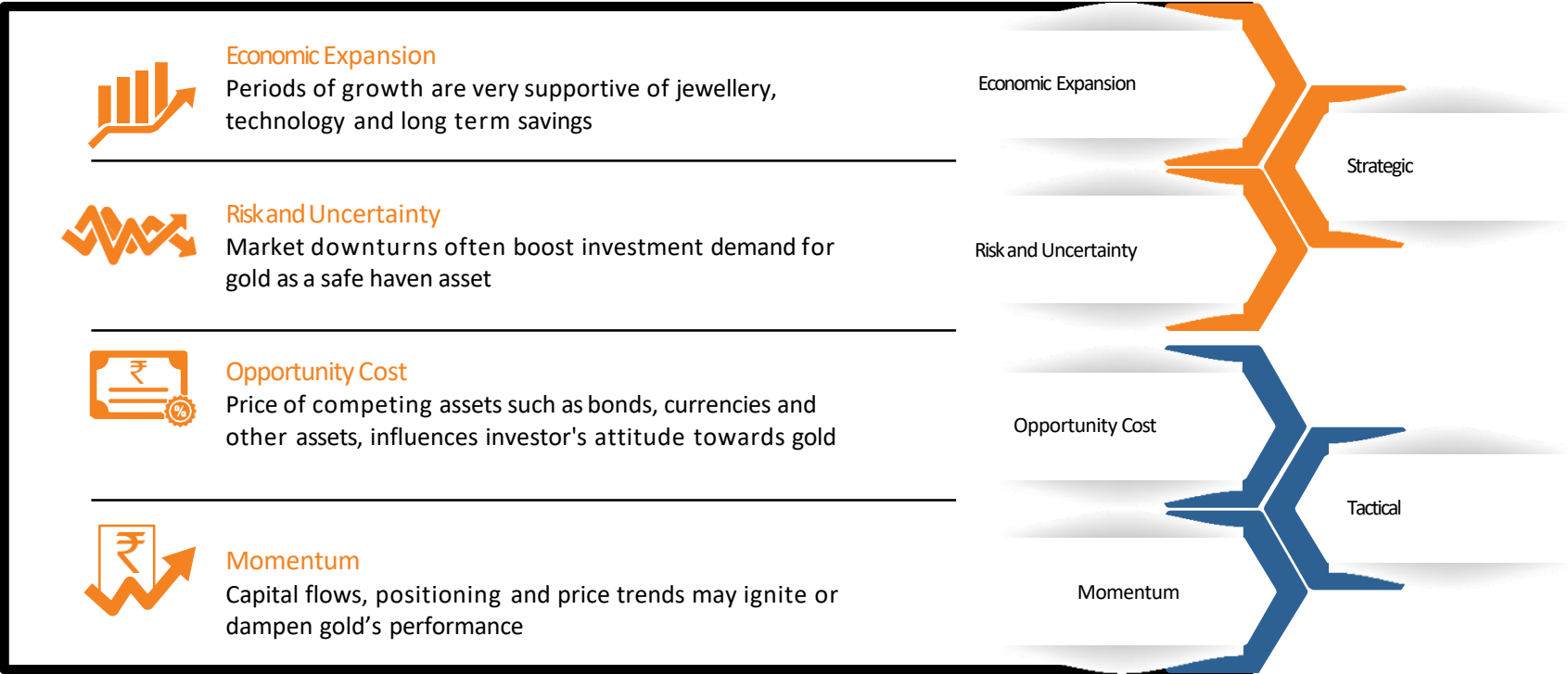
Data as of 31 March, 2026. The numbers are as per latest available data Sources: World Gold Council

Gold as an Asset class

Evolution of gold



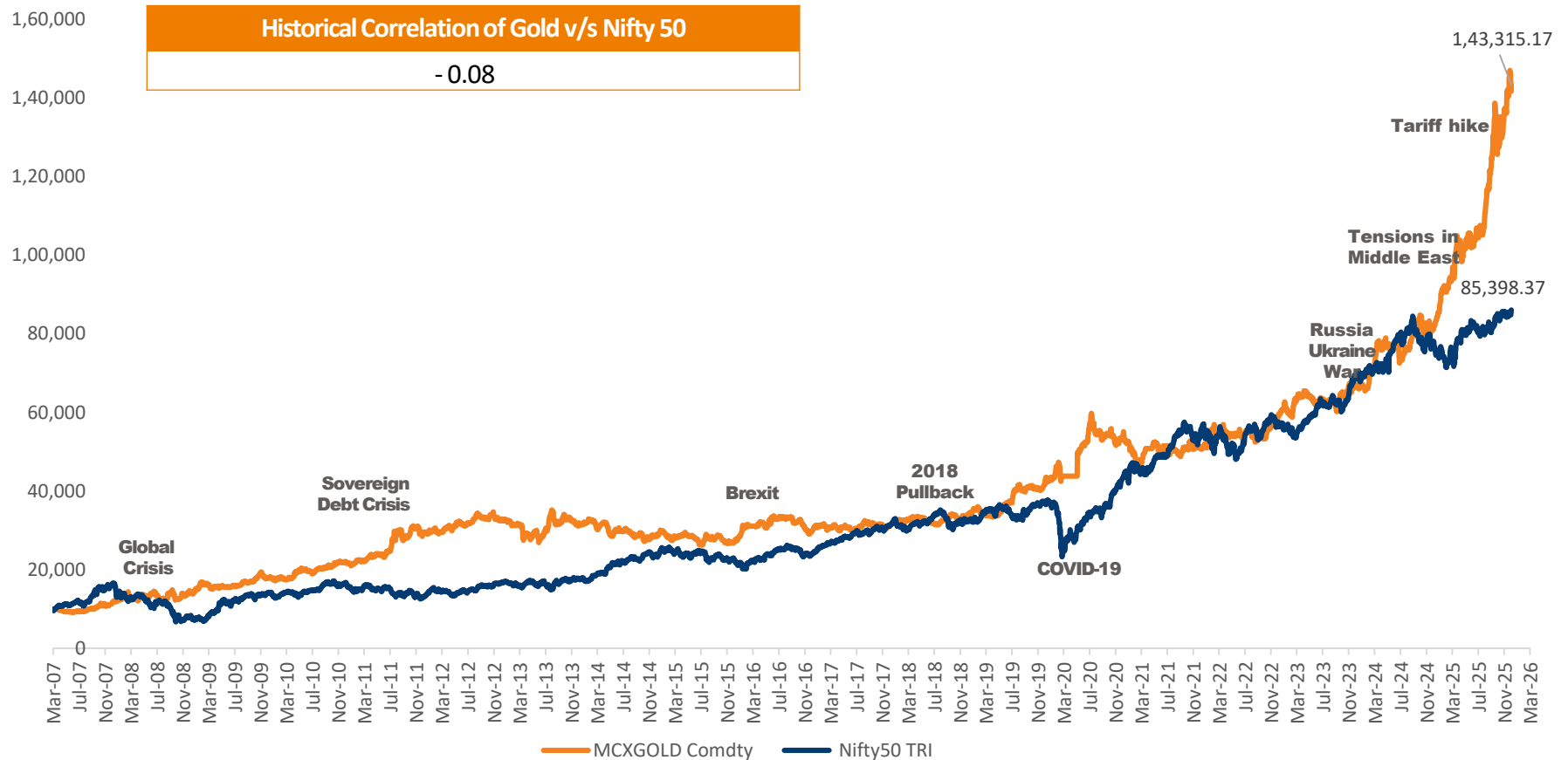
Demand Drivers of gold



Source: World Gold Council, Bloomberg

Gold has exhibited negative correlation with equity markets

Correlation between Nifty 50 index and Gold

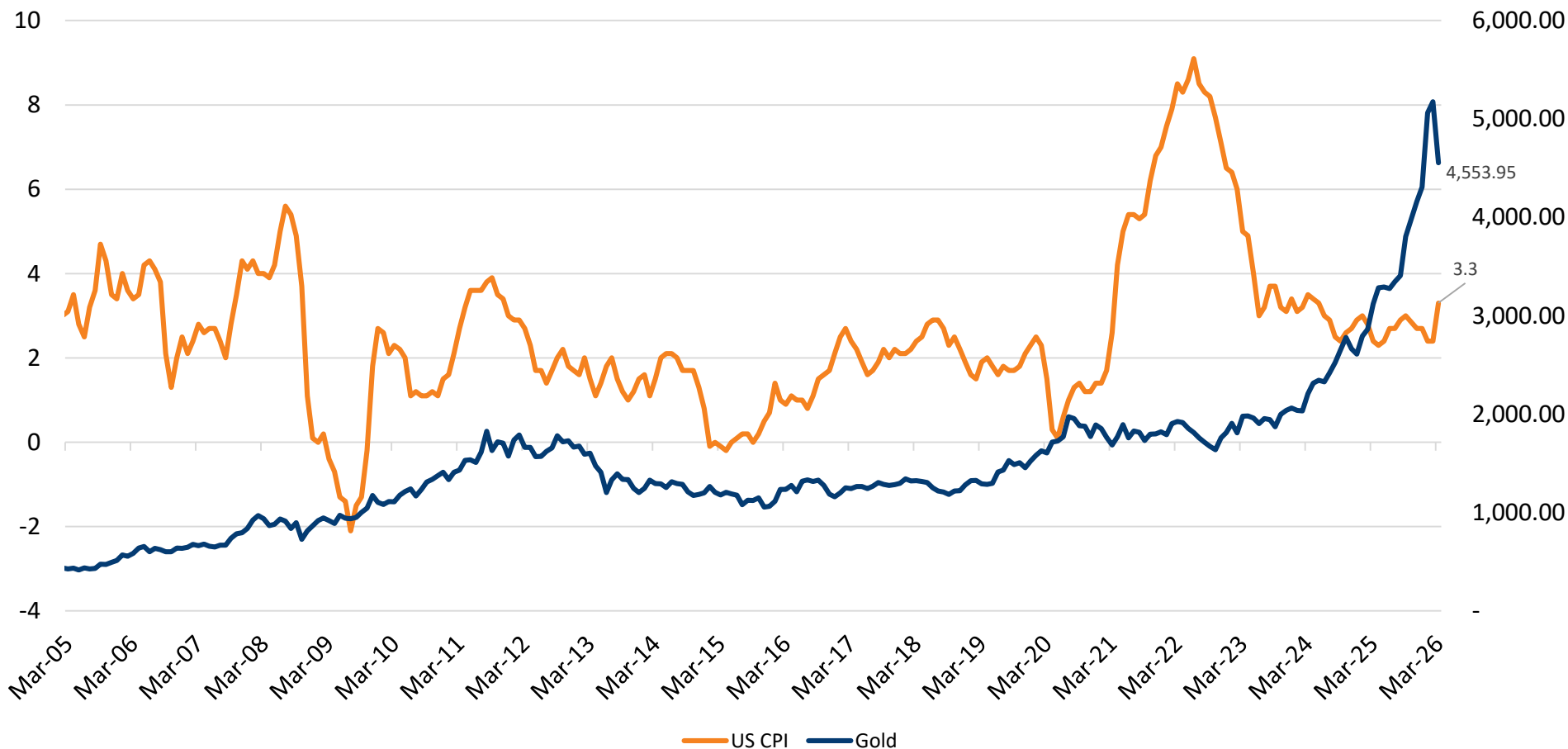


Gold may shield investors when other assets don't!

Source: NSE and Bloomberg, Data as on March 31, 2026. The price of gold is based on MCX Gold Spot (INR). The performance mentioned above is of the Index and it is indicative in nature. Past performance may or may not be sustained in future. Price of both Gold and Nifty has been rebased to 10,000

Gold may potentially act as a hedge against inflation

Gold v/s US CPI



Gold retains its purchasing power when cost of goods rise!

Gold performance during financial distress !

Calendar Years	Gold (USD)	Dollar Index	S&P 500 Index	Event
1978	35.6%	-10.3%	1.1%	1979 Oil Energy Crisis
1979	133.4%	-0.8%	12.3%	
1986	19.5%	-16.1%	14.6%	Japanese asset price bubble & Black Monday of 1987
1987	24.5%	-17.6%	2.0%	
1993	17.4%	4.9%	7.1%	Black Wednesday (Sep 1992 Sterling Crisis)
2001	1.4%	6.6%	-13.0%	Dotcom Bubble (US Tech Crisis)
2002	24.0%	-12.8%	-23.4%	
2006	23.9%	-8.3%	13.6%	Global Financial crisis (2006 – 2008)
2007	31.6%	-8.3%	3.5%	
2008	3.4%	6.0%	-38.5%	
2011	11.7%	1.5%	0.0%	Credit Rating Fall
2020	24.2%	-6.7%	16.3%	COVID - 19 Crisis
2022	-0.4%	8.2%	-19.4%	Inflation and Fed Tightening
2024	26.6%	7.1%	28.8%	Russia - Ukraine war and Middle East tensions
2025	65%	-9.4%	16.4%	Tariffs hike and trade disputes among countries

Historically at the time of economic distress, gold is considered to be the safe haven instrument.

Avenues of Investment in gold

Parameters	ETF/ Fund of Fund	Jeweller	Banks	Sovereign Gold Bond Scheme
Mode	DEMAT/ MF Units	Jewellery/ Bar/ Coins	Bar/ Coins	Physical certificate or in Demat
Purity of Gold	99.5% or higher	Can't say	High on Purity	Gold bond prices are linked to price of gold of 999 purity in demat form
Safety / Storage	No risk of theft	High Risk	High Risk	No risk of theft
Rate of Interest	-	-	-	2.5% per annum
Pricing	Transparent	Can't Say	High Mark Up	Transparent
Tenor	-	-	-	8 Years. Can be redeemed after 5 years subject to Capital Gain Tax
Liquidity	High	At relatively high cost	Low	Low on Exchange. Tradable on Exchange if held in demat form
Taxation	Applicable capital gains tax depending on holding period			Applicable if redeemed before 8 years. Interest taxable, capital gains exempt on maturity.

Performance of Gold

Performance of gold v/s other asset classes

Returns comparison amongst different Asset class (%)

Period	MCX Gold Commodity (INR)	Nifty 50 Index (Equity)	Nifty 10 Yr. G-Sec Index (Debt)
15 Years	13.9%	10.7%	6.4%
10 Years	17.5%	12.6%	6.1%
7 Years	24.4%	11.1%	6.1%
5 Years	27.1%	9.8%	5.0%
3 Years	34.9%	10.0%	7.2%
2 Years	47.5%	1.2%	6.1%
1 Year	60.9%	-4.0%	2.6%
6 Months	10.2%	-9.0%	-0.3%
3 Months	25.0%	-14.4%	-1.3%

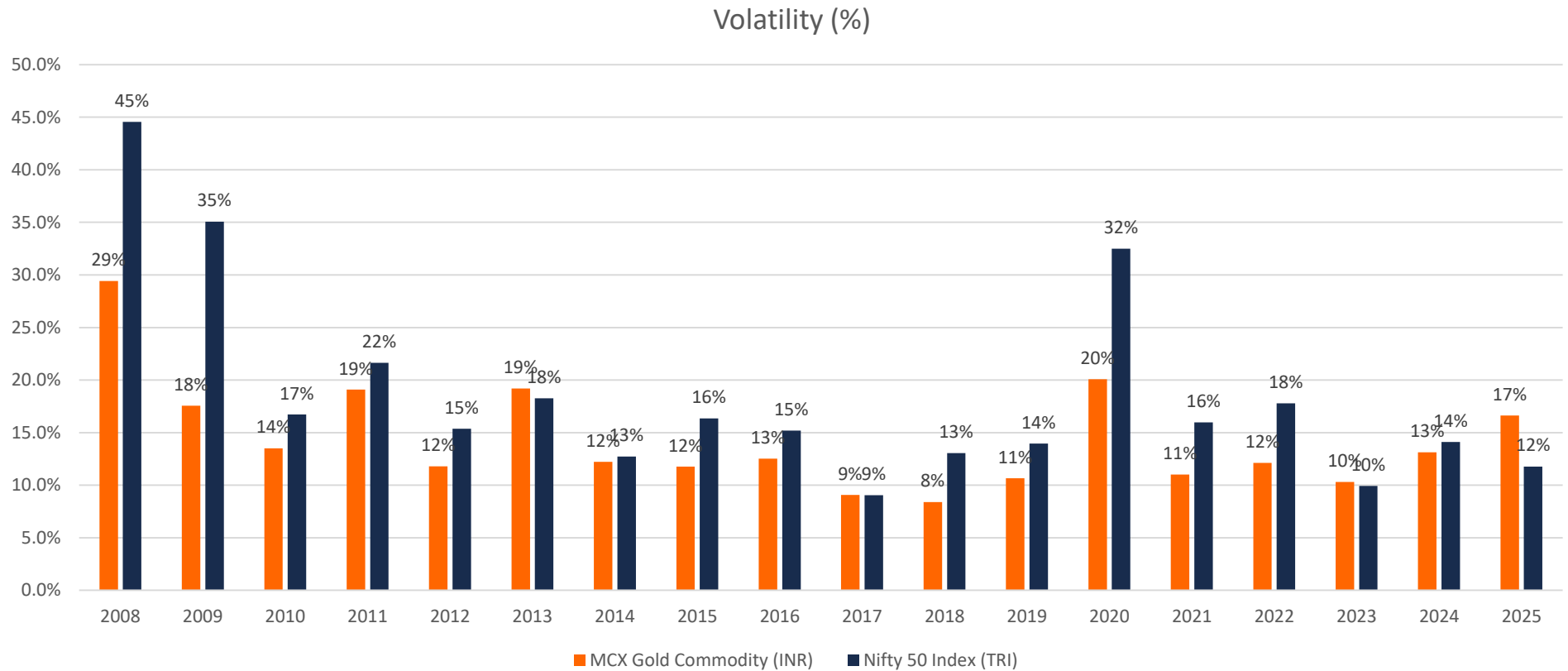
Gold has relatively performed better than Equity & Debt asset classes across investment horizon of 1,2,3,5,7,10 and 15 years.

Calendar Year Performance: Gold v/s Equity v/s Debt

Calendar Year	MCX Gold Commodity (INR)	Nifty 50 Index (Equity)	Nifty 10 Yr. G-Sec Index (Debt)
2025	74.7%	11.9%	6.9%
2024	20.6%	10.1%	9.5%
2023	15.4%	21.3%	8.1%
2022	13.9%	5.7%	0.4%
2021	-4.2%	25.6%	1.3%
2020	28.0%	16.1%	8.7%
2019	23.8%	13.5%	9.4%
2018	7.9%	4.6%	6.1%
2017	5.1%	30.3%	0.3%
2016	11.3%	4.4%	15.0%
2015	-6.6%	-3.0%	7.3%
2014	-7.9%	32.9%	14.6%
2013	-4.5%	8.1%	-0.8%
2012	12.3%	29.4%	10.8%
2011	31.7%	-23.8%	2.9%
2010	23.2%	19.2%	4.0%
2009	24.2%	77.6%	-12.2%
2008	26.1%	-51.3%	26.6%
2007	16.4%	56.8%	7.0%
2006	20.8%	41.9%	4.9%

Source: NSE and Bloomberg, Data as on December 31, 2025. data as per calendar year. The performance mentioned above are of scheme benchmarks and indices and do not indicate performance of the scheme. Past performance may or may not be sustained in future.

Volatility Comparison of Equity v/s Gold during downturns



Gold has typically better risk-adjusted returns in a portfolio during recessionary phases, economic downturns and flattish equity markets

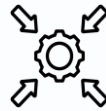
Outlook



Geopolitical Tensions could continue to support the gold prices.



Trade war due to US tariffs may impact global economies which may continue to uplift the gold prices.



De-dollarization efforts are supporting gold demand as a reserve and store-of-value asset



Higher demand by global central banks (esp. China) may continue to support the gold price.



Weakness in US Dollar would likely to move gold prices higher.

With multiple supportive factors in play, the combined influence may continue to support the Gold performance

Why Mirae Asset Gold ETF Fund of Fund ?

- Provides ease of transacting in gold through mutual fund route.
- There is no uncertainty on purity of the Gold as it is regulated and LBMA certified (Purity of 99.5% or higher).
- The risk of theft and lower quality is eliminated as units of Gold as MF Units.
- A low correlation between gold and other asset classes helps in diversification with an aim to reduce overall portfolio risk.
- Gold is considered to be one of the reliable asset classes across time periods and has potential to conserve and create wealth over long term.
- Mirae Asset Gold ETF Fund of Fund investing in units of Gold ETF is one of the easier and effective route to take exposure in Gold.

Scheme Details

Particulars

Mirae Asset Gold ETF (NSE Symbol: GOLDETF , BSE Scrip Code: 543781)

Type of Scheme	An open ended scheme replicating/tracking Domestic Price of Gold
Benchmark	Domestic Price of Physical Gold
Allotment Date	20th February, 2023
Fund Manager	Mr. Ritesh Patel & Mr. Akshay Udeshi (since 28 th August, 2023)
Exit Load	Nil

Particulars

Mirae Asset Gold ETF Fund of Fund

Type of Scheme	An open ended fund of fund scheme investing in units of Mirae Asset Gold ETF
Benchmark	Domestic Price of Physical Gold
Allotment Date	25th October, 2024
Fund Manager	Mr. Ritesh Patel & Mr. Akshay Udeshi
Minimum Investment	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Systematic Investment Plan Amount	Rs 99/- and above
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 the date of allotment: NIL

Disclaimer & Riskometers

Disclaimer: Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For Mirae Asset Gold ETF Fund of Fund: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme.

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.

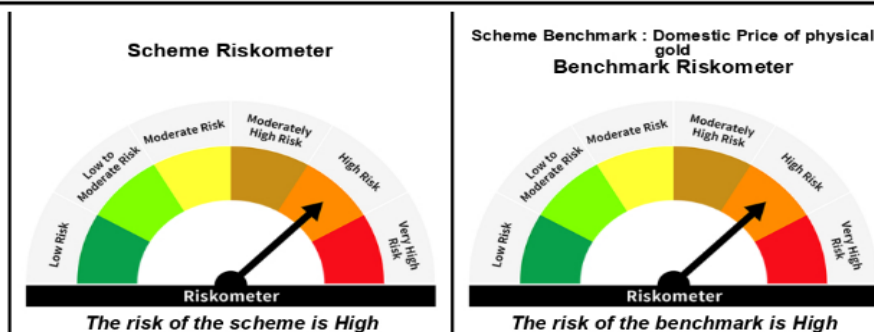
For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Investment Objective

Mirae Asset Gold ETF Fund of Fund

To generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. The Scheme does not guarantee or assure any returns.

There is no assurance that the investment objective of the Scheme will be achieved.



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Mirae Asset Gold ETF

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THANK YOU

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