

Mirae Asset Gold Silver Passive FoF

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

January 2026

Introduction to Precious Metals

From Buried Treasure to a Structured Asset Class: The Evolution of Precious Metals

~4000 BC: First gold artifacts (Mesopotamia, Egypt)

~600 BC: First silver coins (Lydia, Turkey)

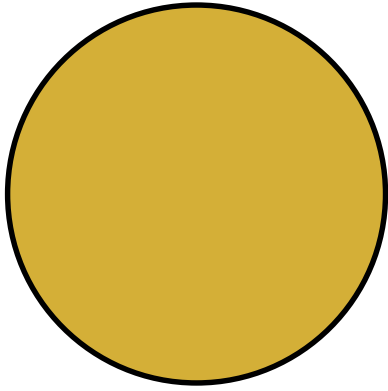
~1400–1900 AD: Global gold/silver standards
(Spanish silver dollar, British gold pound)

~1944: Bretton Woods – gold-backed USD

~ 1971: Nixon ends gold standard

~2000's: Structured asset class

Gold



Store of Value



Wealth & Power

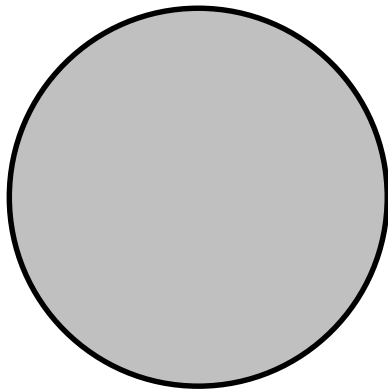


Central Bank Reserve



Sleep Well Metal

Silver



Medium of Exchange



Trade & Industry



Currency Past



Trade Well Metal

Precious metals are not just commodities, they are civilizational constants, trusted for wealth, stability, and exchange across millennia

Source: Data as on 25 January, 2026, Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data. Structured asset class references based on the proliferation of listed gold and silver ETFs and central bank gold reserve reports (2020–2025).. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

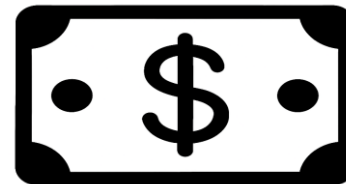
Gold: The Anchor Metal - A Strategic Hedge Across Regimes



Crisis
Hedge



Geo-political
Risk



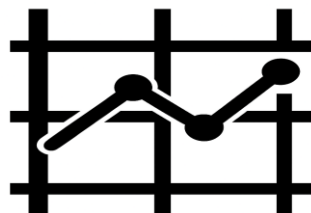
Dollar
Hedge



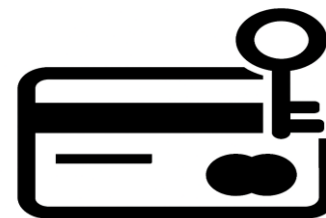
Negative
Real Yields



Central Bank
Demand



Portfolio
Diversifier



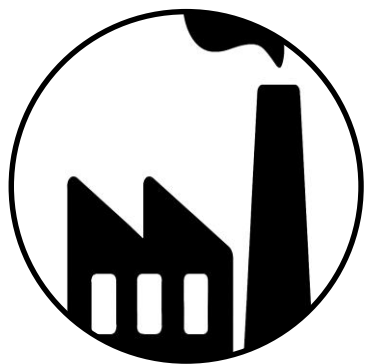
Liquidity and
Access



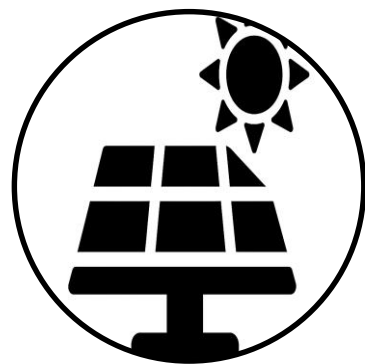
Inflation
Hedge

Gold isn't a speculative trade, it's a strategic response to long-term macro risks and acts as passive hedge in portfolio

Silver: The Cyclical Metal – A Tactical Lever Across Macro & Manufacturing Cycles



Industrial
Demand



New Age Energy
Sector



Reflation
Trade



Growth
Sensitive

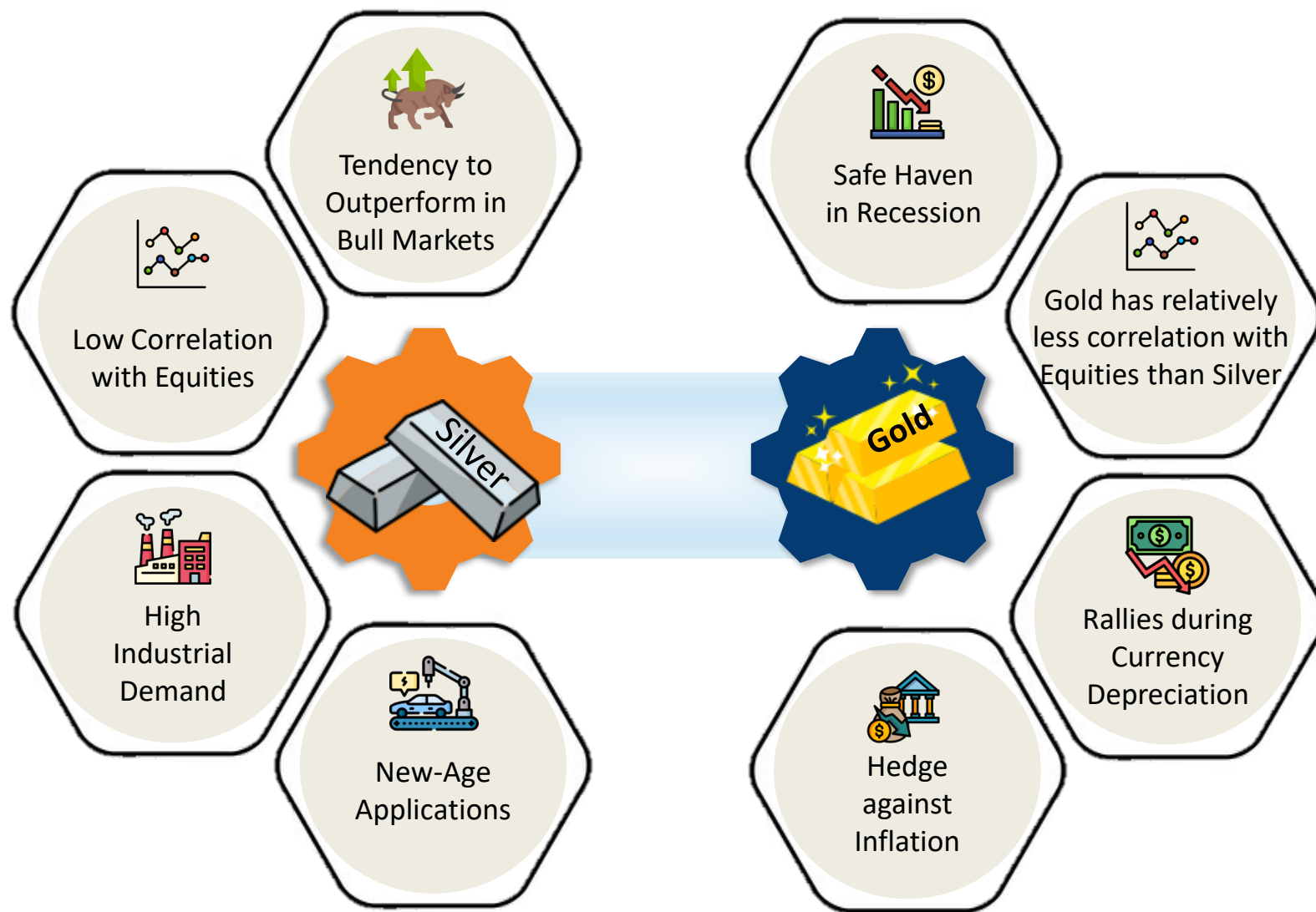


Demand
Supply Imbalance



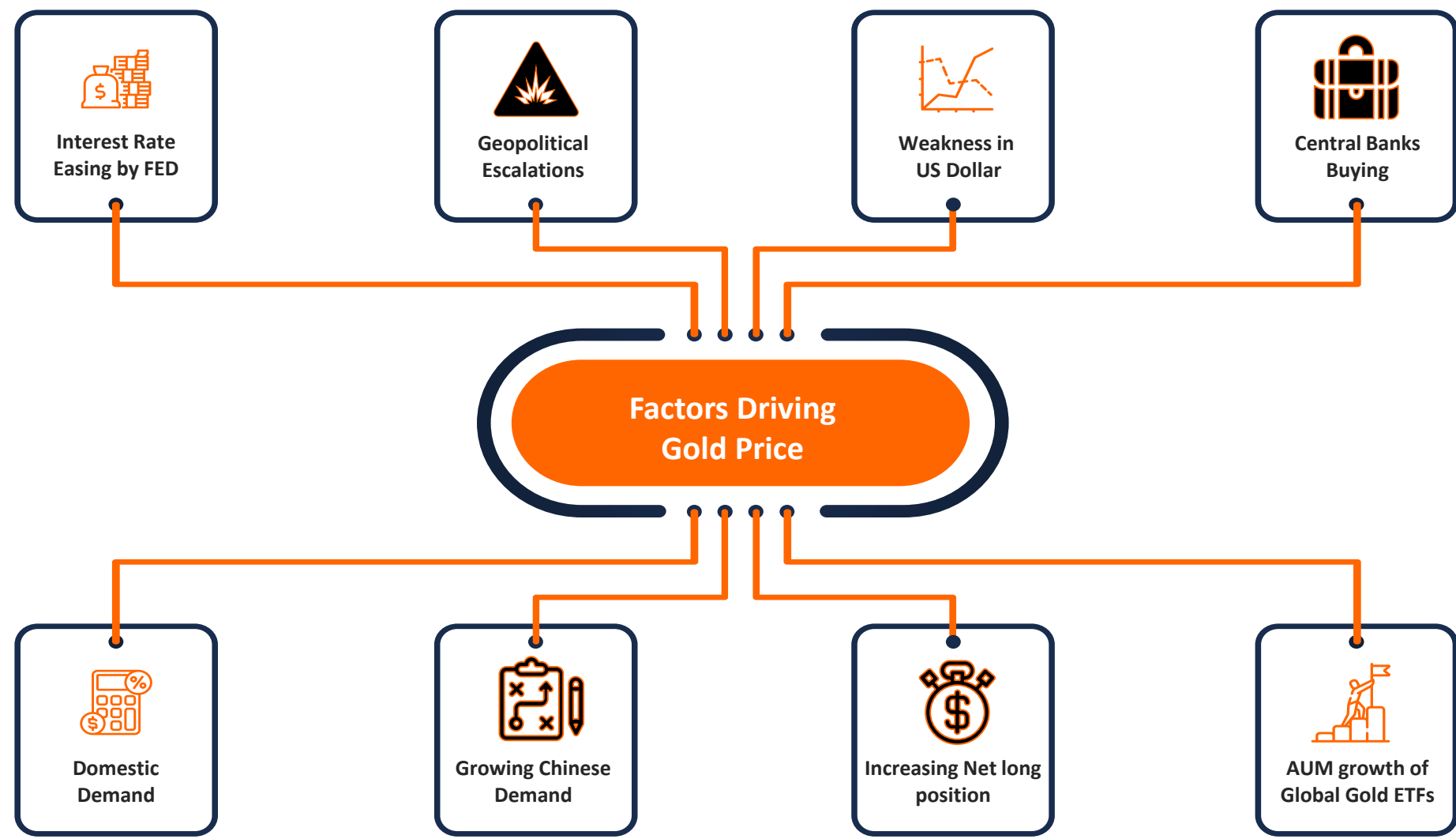
Silver is not a passive hedge, it's a cyclical amplifier that has potential to thrive in reflation, recovery, and manufacturing booms.

Gold stabilizes. Silver amplifies. Together, they unlock multi-regime diversification



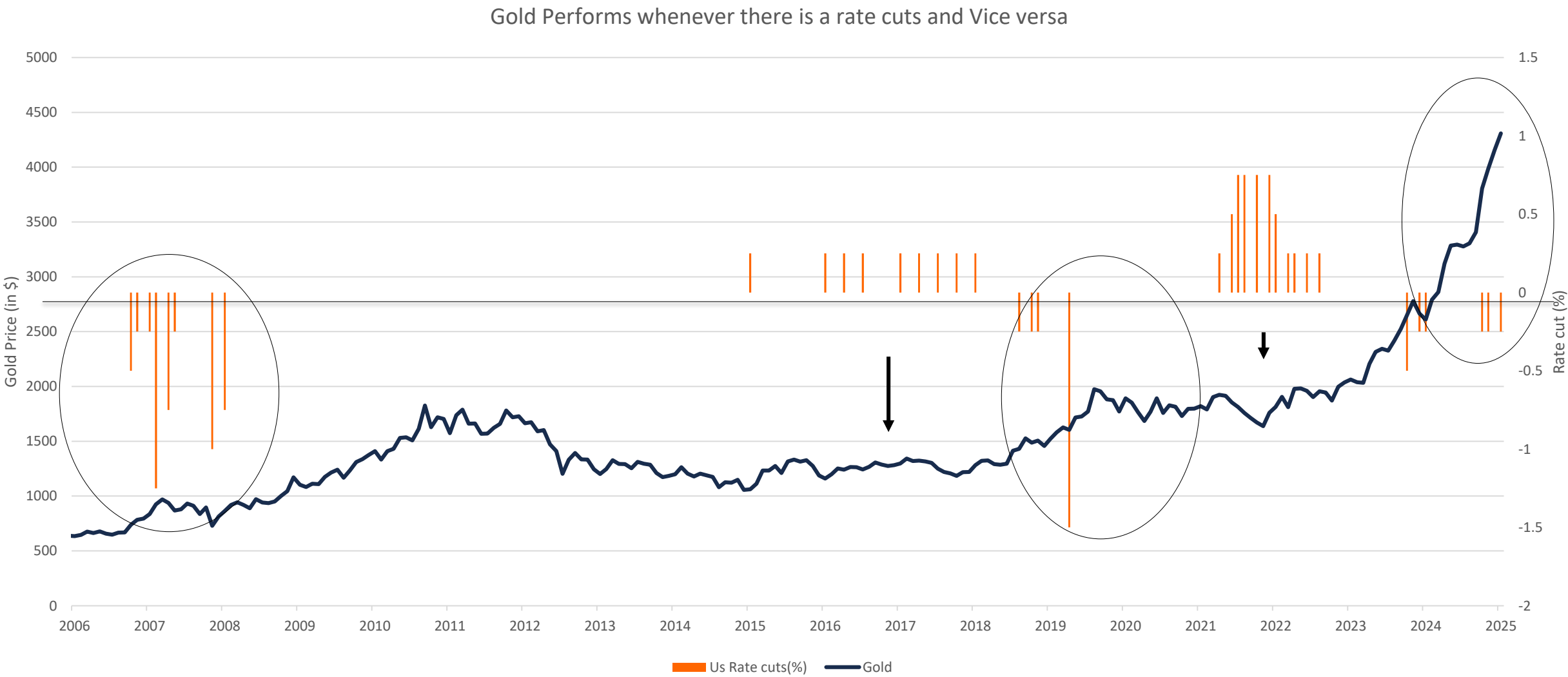
Gold: The Anchor Metal – Case for Investment

Structural & Tactical Forces Aligning Behind Gold



Source: Data and trends as of January 25, 2026. Insights compiled from World Gold Council, IMF, Bloomberg, U.S. Federal Reserve releases, CFTC positioning reports, and ETF industry flow trackers . Precious metals carry market risks including volatility in price, currency fluctuation, geopolitical developments, and liquidity. Past performance is not indicative of future results. Investors are advised to assess the suitability of such investments with their financial objectives and consult their advisor before investing..

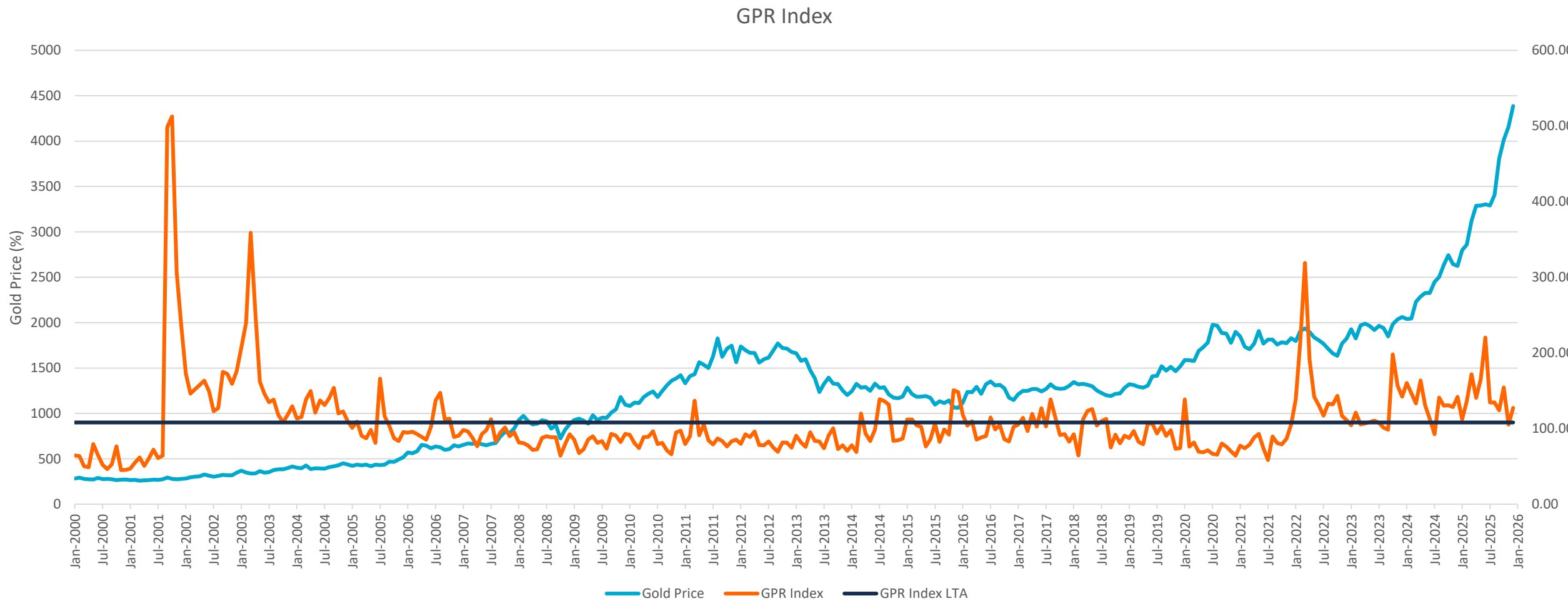
Gold's Historic Playbook: Rallies Tend to Follow Rate Cuts



Historically, gold has rallied during US rate cuts and underperformed during tightening cycles

Data as on: 31st December, 2025. The numbers are as per latest available data. Sources: Bloomberg, Mirae Internal Research. Gold prices are based on LBMA Gold AM price per ounce. Past performance may or may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

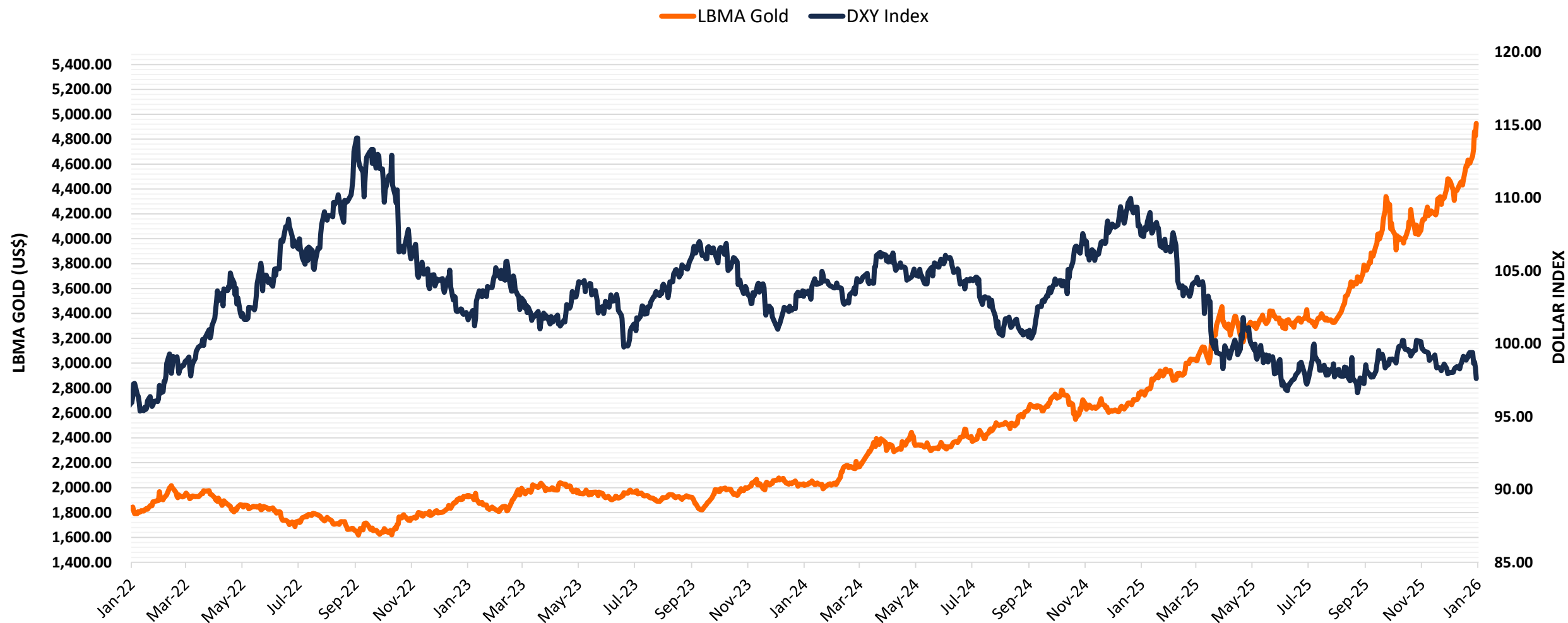
Gold's Safe Haven Role in Times of Geopolitical Stress



Geopolitical shocks have repeatedly driven safe-haven flows into gold

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, matteoiacoviello Data as on : January, 2026. The numbers are as per latest available data. GPR: Geopolitical Risk. Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing. MA: Moving Average

Gold Strengthens when Dollar Retracts

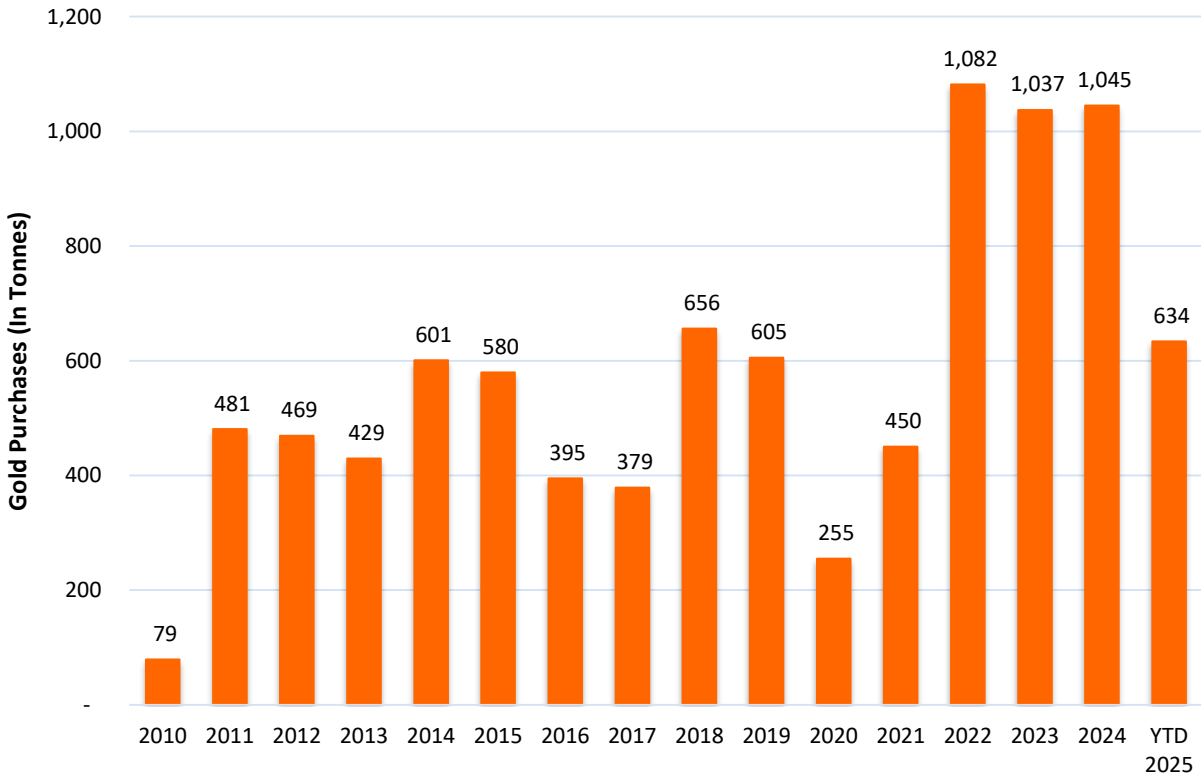


Gold has historically rallied when the US Dollar weakens, a pattern repeating as DXY tops out

Source: Bloomberg , Gold prices are based on LBMA Gold AM price per ounce, Dollar Index is based on DXY Index and data is as on January 23, 2026. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

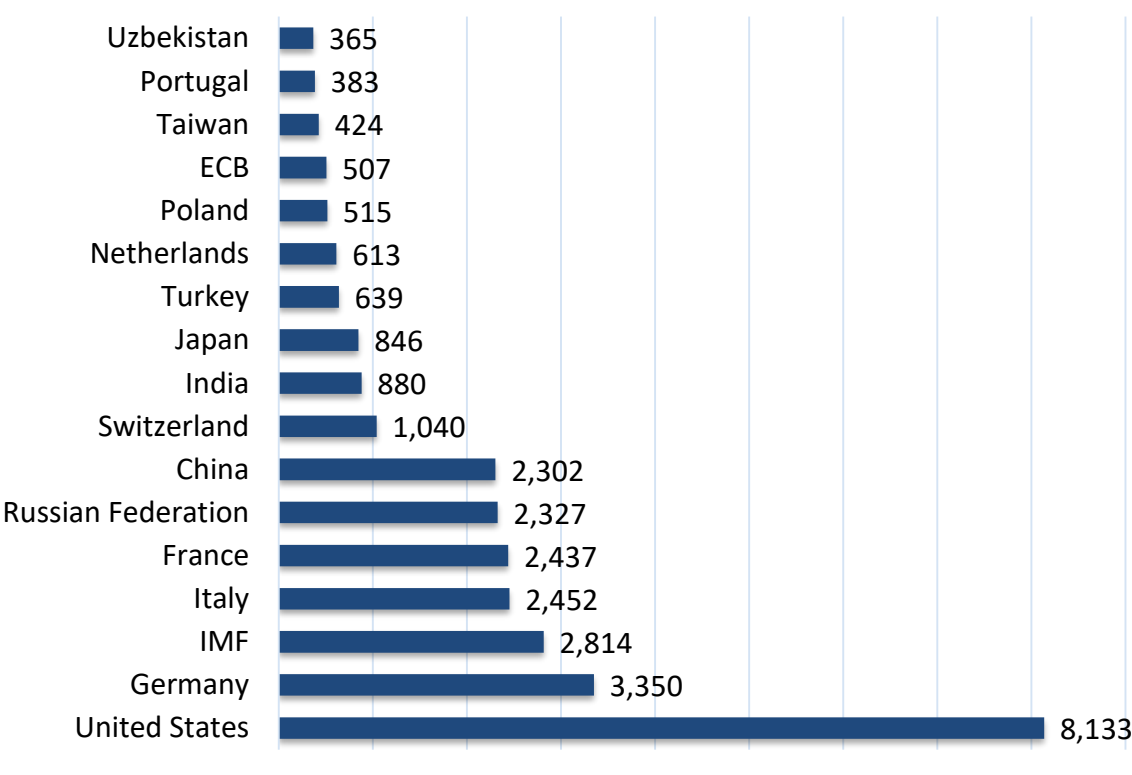
Central Banks Are Driving Strategic Demand for Gold

Total Central bank gold purchase (In Tonnes)



Data as of 31 October, 2025

Total Gold Reserves of Top 15 Countries (In Tonnes)



Data as of October, 2025

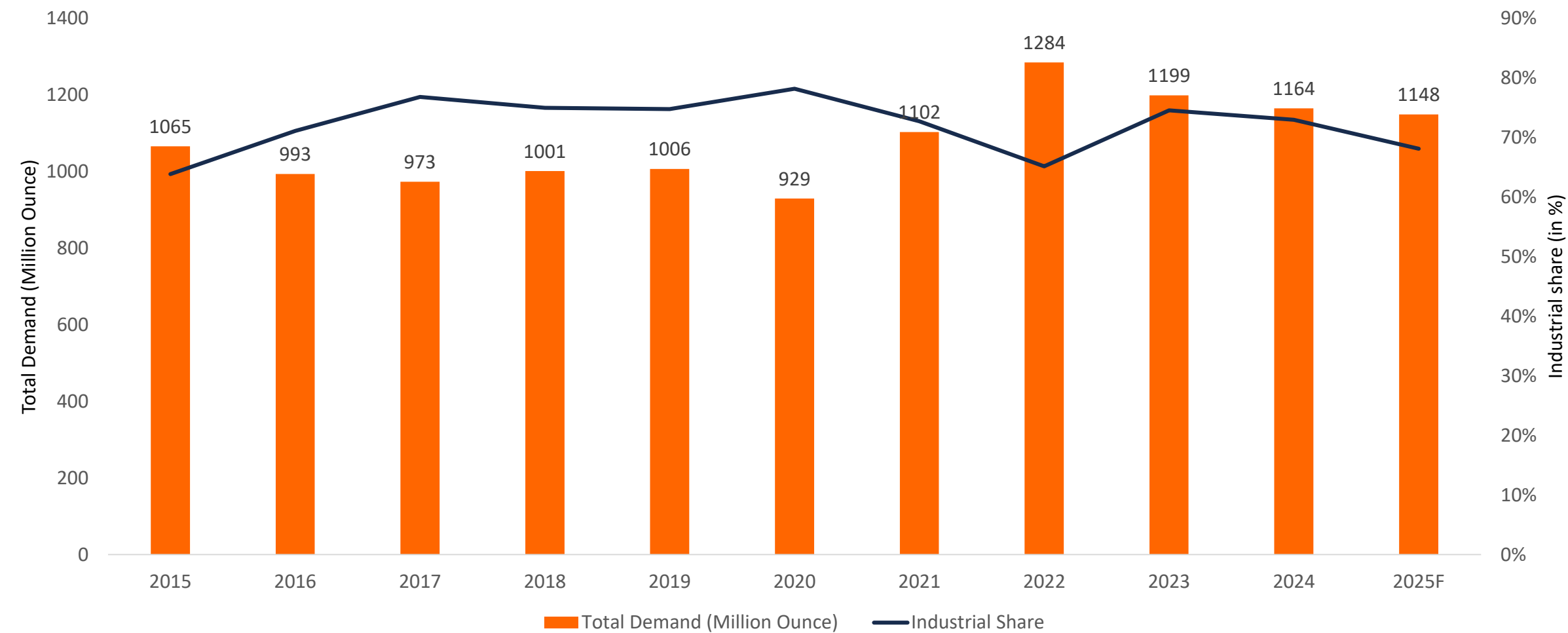
Data as of December, 2024

Central bank accumulation is anchoring long-term gold demand amidst currency uncertainty and geopolitical fragmentation

Source: Bloomberg , Gold prices are based on LBMA Gold AM price per ounce, Dollar Index is based on DXY Index and data is as on November 30, 2025. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Silver: The Cyclical Metal: Case for Investment

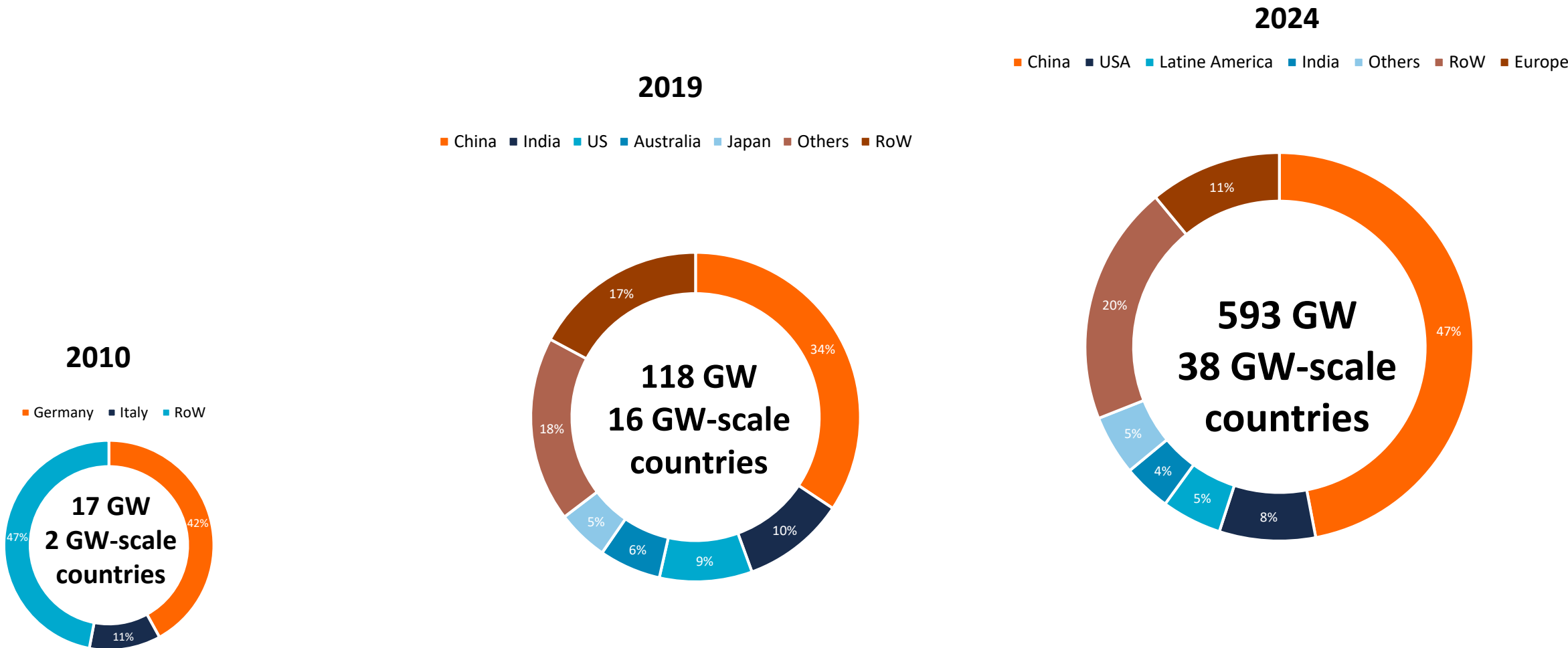
Industrial Demand Is the Bedrock of Silver’s Long-Term Relevance



Silver’s unique demand mix makes it a structural beneficiary of manufacturing and tech megatrends

Source: Data as on November 30, 2025, Latest Available Data, Bloomberg, World Silver Institute. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Solar Photovoltaic Growth: Expanding Silver's Industrial Moat

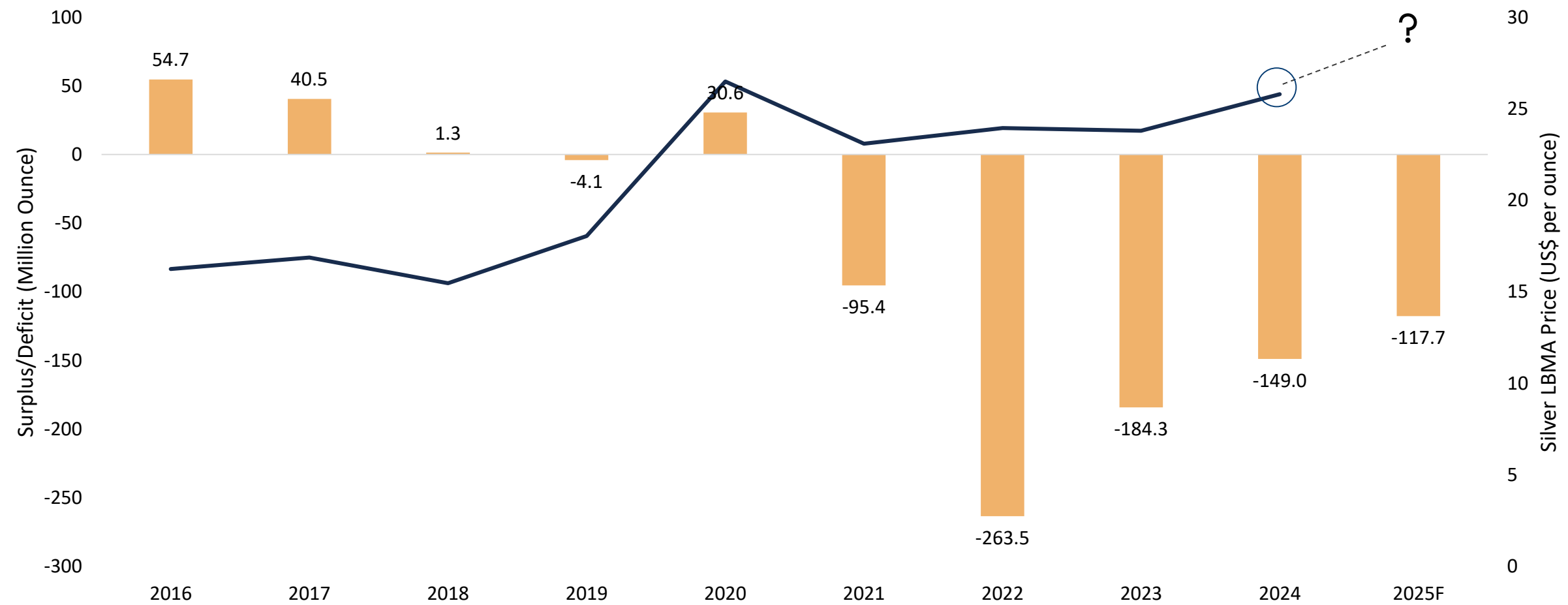


Rising global PV capacity highlights the long runway for silver’s industrial use beyond cyclical drivers

Source: Data as on December 31, 2024, Metals Focus, Silver Institute. GW is Gigawatt and is a unit of power. (This is the latest available data)

Industrial Demand Outpacing Supply: Silver in Persistent Deficit

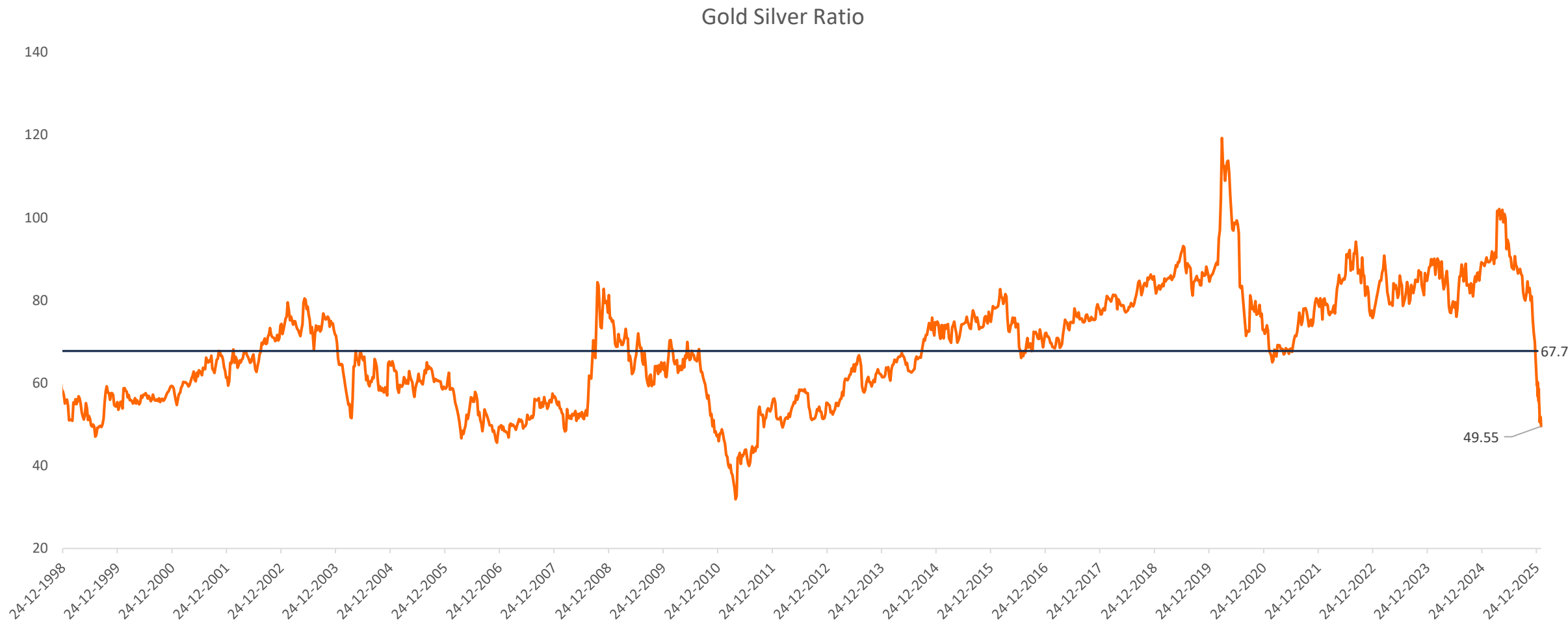
Silver Supply - Demand Imbalance



Silver’s multi-year deficit reflects undersupply, a potential tailwind for long-term price normalization

Source: Data as on June 30, 2025, Latest Available Data, Bloomberg ,WorldSilverInstitute. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Gold/Silver Ratio Signals Valuation Opportunity



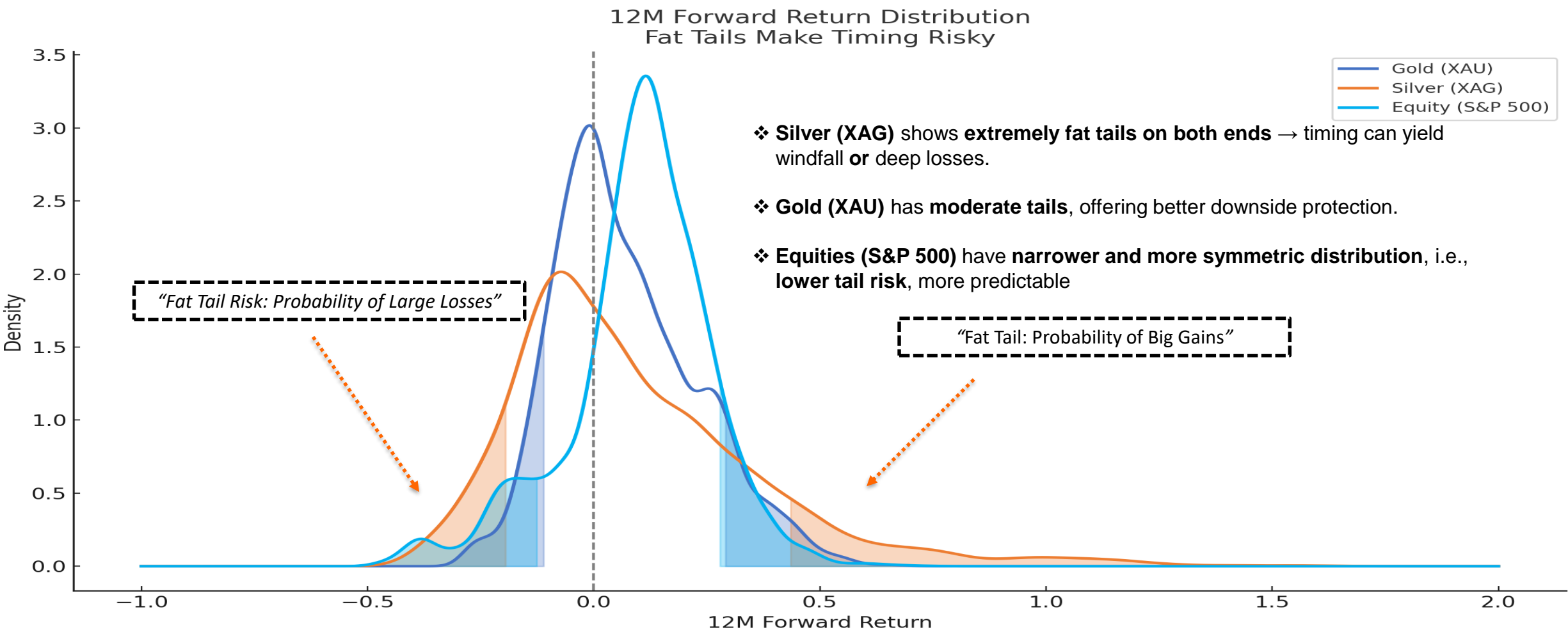
Gold/Silver ratio at 49.5 which has come below its historical average, suggesting silver is relatively overvalued as compared to Gold.

Source: Data as on January 25, 2025, 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

Timing Gold and Silver is Tricky

Fat Tails, High Stakes: Why Timing Gold & Silver Is Riskier Than Equity

Data from 01st Jan 1990 to 31st July 2025

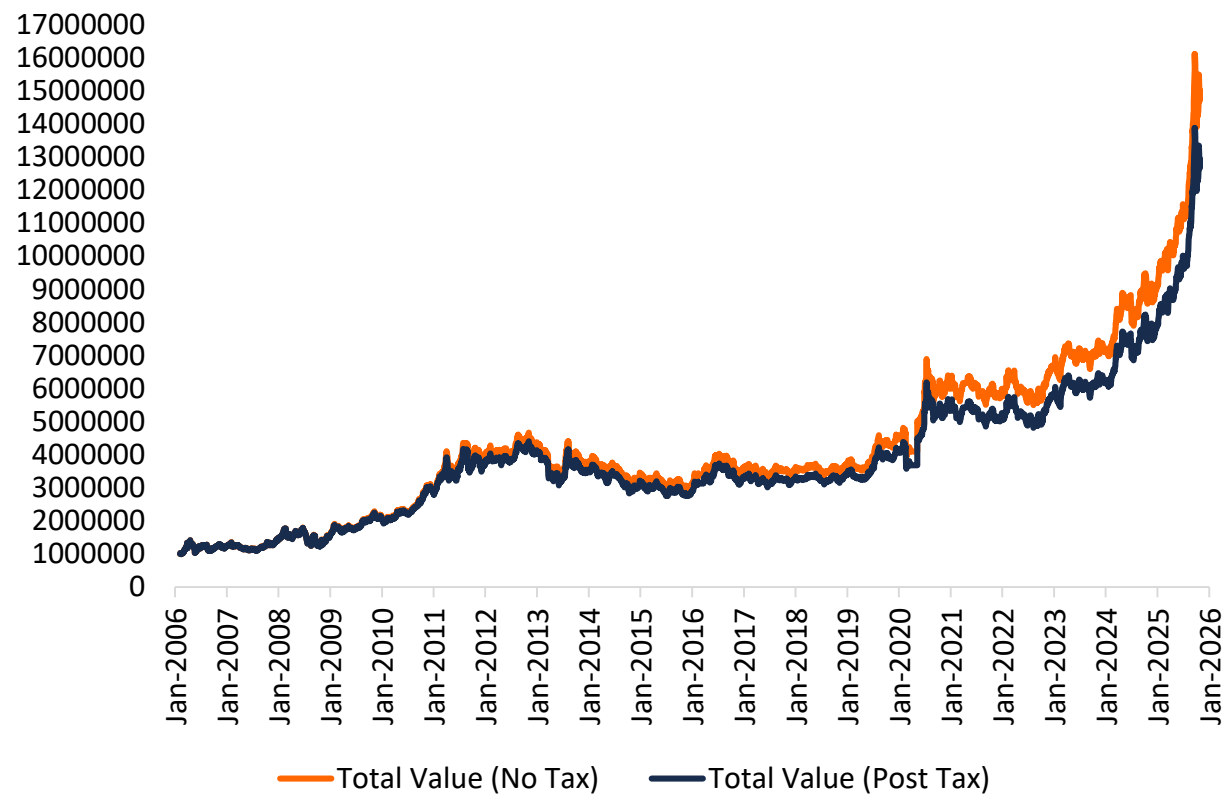


Precious metals aren’t just volatile, they’re unpredictable

Source: Bloomberg, Data as of July 31, 2025. (This is Latest Available Data). Gold (XAU), Silver (XAG), and S&P 500 Index (Equity) prices are based on daily spot levels sourced from Bloomberg. 12-month forward returns are computed as $\left(\frac{\text{Price at } T+252 \text{ trading days}}{\text{Price at } T} - 1\right)$ using rolling daily windows from 1990 onward. Kernel Density Estimation (KDE) is used to visualize the distribution of returns, where the y-axis denotes return density — i.e., the relative likelihood of a given return range occurring. Shaded areas represent the 10th and 90th percentile tails of each asset’s return distribution. The chart demonstrates that silver exhibits extreme fat tails, indicating both higher upside and downside risk, while equity returns are more symmetric and centered. This highlights the increased difficulty — and potential cost — of tactically timing precious metals compared to traditional equity indices

Same Assets, Same Strategy, Different Outcomes: Tax Drag Can Make DIY Costly

FoF Structure: Potentially Better Tax Efficient



Why a FoF May Be Better than DIY ?

- ❖ Rebalances internally without triggering tax
- ❖ Avoids tax drag and reinvestment leakage
- ❖ Offers simpler, professionally managed exposure

What This Simulation Shows ?

- ❖ ₹10L invested in MCX (Gold/Silver, 50:50) in Mar 2006
- ❖ Semi-annual rebalancing (Mar/Sep)
- ❖ STCG @ 30%, tax-funded via 50:50 sales (Jul)

Simulation Output	Value (₹)
<input checked="" type="checkbox"/> Final No-Tax Value	₹1,47,89,653
<input checked="" type="checkbox"/> Final Post-Tax Value	₹1,27,38,718
<input checked="" type="checkbox"/> Total Wealth Lost (Tax Drag)	₹20,50,935

DIY triggers tax at every step. A FoF rebalances tax-efficiently, potentially preserving more wealth

Bloomberg. Data as of January 25, 2026. Index values are based on monthly MCX Gold and Silver indices, used for illustrative simulation only. Portfolio assumes ₹10,00,000 invested on March 31, 2006 — split 50:50 into MCX Gold and MCX Silver indices — and rebalanced semi-annually (on March 31 and September 30). In the post-tax scenario, short-term capital gains (STCG) at a flat 30% rate are applied to all realized gains, without LTCG exemption. To fund tax liability, 50% of the tax amount is raised from Gold and 50% from Silver based on portfolio weights as of July 31. Rebalancing is not performed during tax funding. Realized gains from tax-funding sales are accounted for in the next year's STCG computation. The no-tax portfolio assumes no capital gains taxation or transaction costs, and reflects pure compounding through internal rebalancing. No dividends, brokerage, or slippage have been considered. This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR.

Blending Gold and Silver Makes Sense. Structuring Them Smartly May Make All the Difference.



Gold:
The Anchor Metal



Silver:
The Cyclical Metal



Fat Tails and
Long Flats



Highly
Unpredictable



Tax
Efficient

❑ Stable, defensive, but long flats can test investor patience

❑ High-upside, industrial, but volatile and fat-tailed

❑ Timing either metal is difficult, regret risk is high

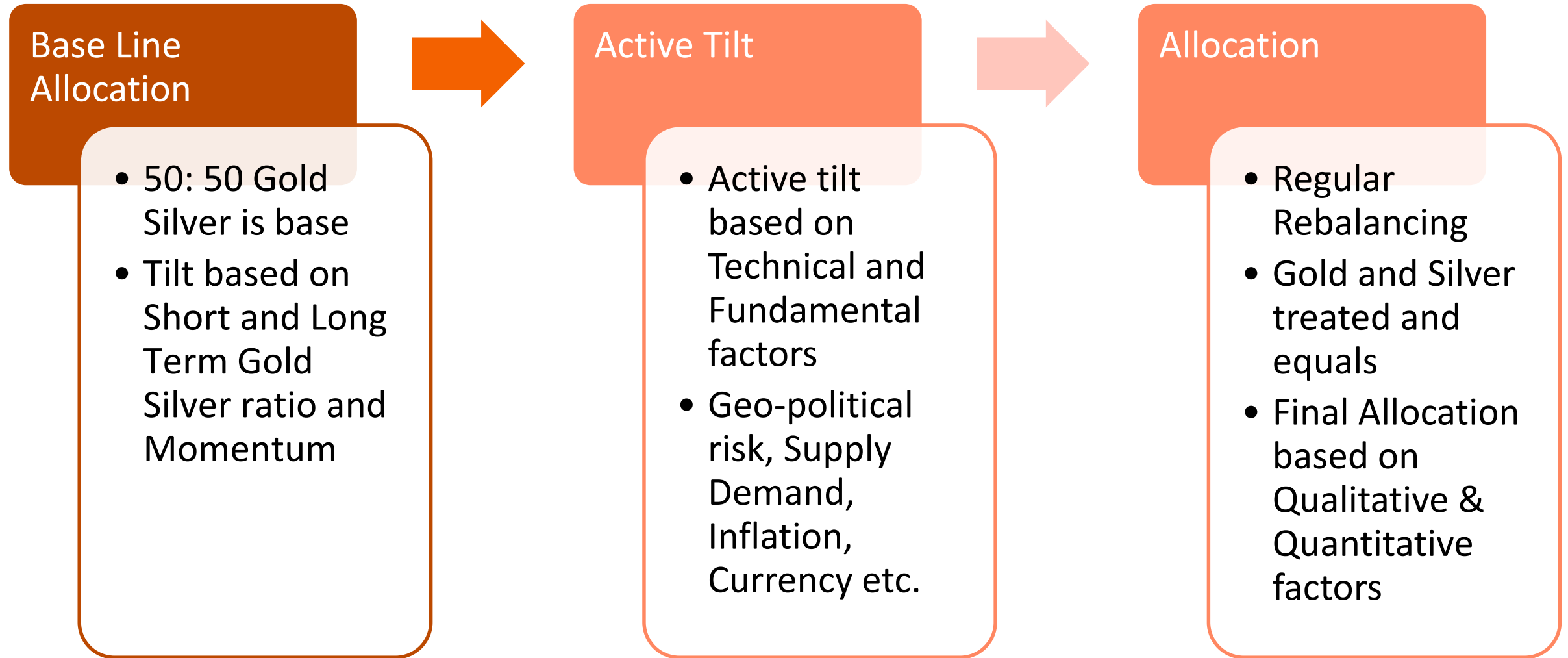
❑ Metric Signals can be confusing or mislead at times

❑ DIY blending may trigger tax potentially leading to erosion of long-term compounding

Blending is smart. Doing it tax-efficiently is smarter. That's where a Fund of Fund may help.

Introducing Mirae Asset Gold Silver Passive FoF

How We Allocate: The Framework in Action



Periodic Performance and Volatility of the Benchmark

Periodic Performance				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	15.0%	14.3%	14.6%	11.7%
10 Years	22.7%	24.9%	19.5%	14.3%
5 Years	31.8%	37.0%	26.1%	13.1%
3 Years	53.8%	66.8%	40.1%	12.7%
1 Year	163.8%	249.9%	96.0%	9.3%
YTD 2026	27.3%	36.8%	17.6%	-4.1%
6 months	113.8%	173.2%	55.8%	-0.2%
3 months	57.8%	99.4%	23.0%	-3.1%
1 month	32.7%	52.0%	14.9%	-4.3%

Periodic Volatility				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	19.0%	26.9%	13.9%	16.3%
10 Years	18.1%	25.8%	13.1%	16.1%
5 Years	17.1%	25.1%	13.2%	13.8%
3 Years	17.9%	26.6%	14.2%	11.9%
1 Year	20.2%	32.4%	17.9%	11.5%
YTD 2026	30.0%	56.8%	19.6%	9.0%
6 months	22.5%	39.2%	18.7%	8.3%
3 months	26.3%	45.2%	21.4%	8.0%
1 month	27.8%	52.0%	20.5%	8.1%

Source: Data as on January 25, 2026, Bloomberg, MCX Gold and MCX Silver values are taken as prices of gold and 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. . This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR. Please note Benchmark * is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot

Calendar Year wise performance comparison of the benchmark

CY	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
2008	8.6%	-7.3%	26.1%	-51.3%
2009	37.1%	50.6%	24.2%	77.6%
2010	45.8%	71.4%	23.2%	19.2%
2011	21.2%	8.1%	31.7%	-23.8%
2012	13.4%	13.9%	12.3%	29.4%
2013	-14.2%	-23.5%	-4.5%	8.1%
2014	-11.8%	-15.9%	-7.9%	32.9%
2015	-8.0%	-9.7%	-6.6%	-3.0%
2016	15.7%	19.6%	11.3%	4.4%
2017	1.2%	-2.8%	5.1%	30.3%
2018	3.9%	-0.2%	7.9%	4.6%
2019	23.0%	21.8%	23.8%	13.5%
2020	37.4%	44.4%	28.0%	16.1%
2021	-6.0%	-8.2%	-4.2%	25.6%
2022	12.2%	9.7%	13.9%	5.7%
2023	11.8%	7.7%	15.4%	21.3%
2024	19.5%	17.6%	20.6%	10.1%
2025	117.3%	167.3%	74.7%	11.9%

Silver has outperformed Nifty 50 Index in 9 calendar year making case for portfolio diversification tool but timing can be difficult .

*Source: Data as on Dec 31, 2025, Bloomberg, MCX Gold and MCX Silver values are taken as prices of gold and 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. . This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR. Please note Benchmark * is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot*

Correlation of precious metal with different asset classes

3 Year Period					
Commodity/Index Name	Gold Silver (50:50)	Nifty 50 TRI	Gold	Silver	Debt
Gold Silver (50:50)	1.00	0.06	0.79	0.94	0.12
Nifty 50 TRI		1.00	0.03	0.07	0.13
Gold			1.00	0.52	0.12
Silver				1.00	0.10
Debt					1.00

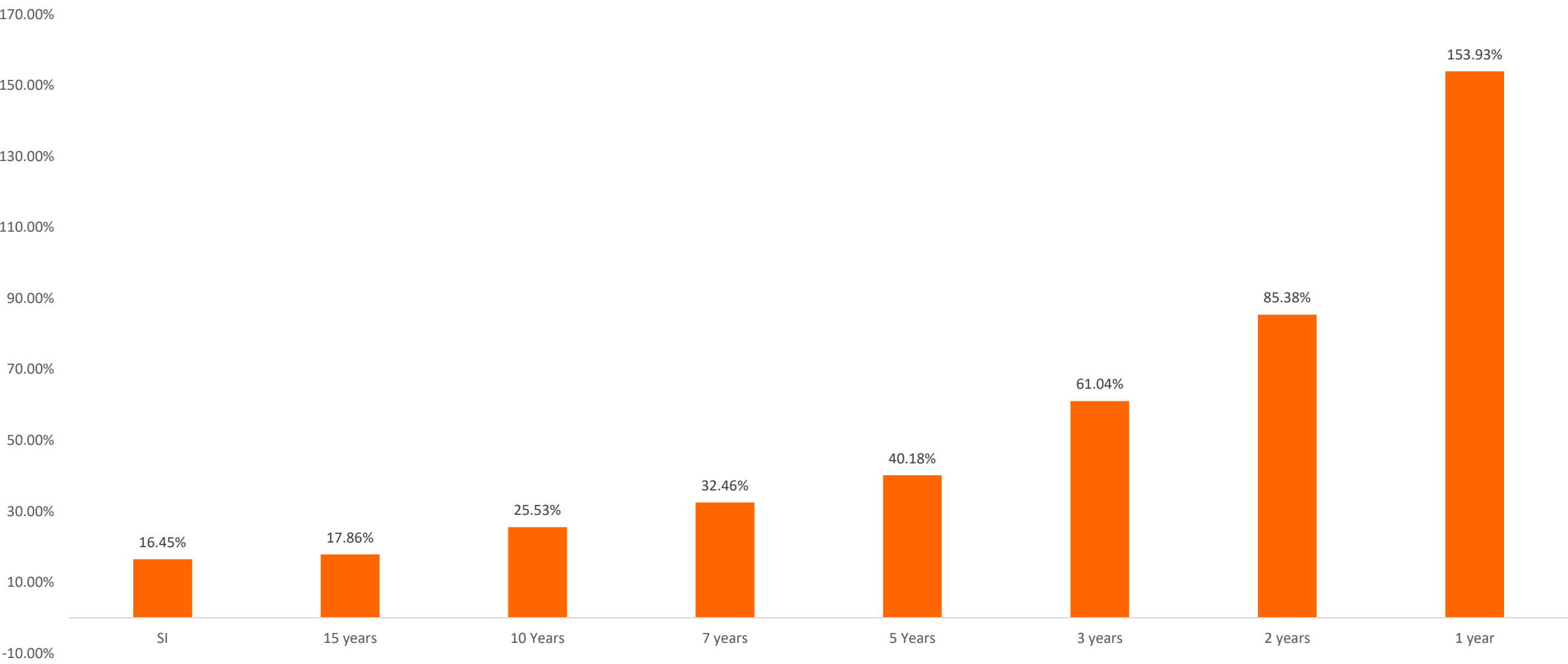
5 Year Period					
Commodity/Index Name	Gold Silver (50:50)	Nifty 50 TRI	Gold	Silver	Debt
Gold Silver (50:50)	1.00	0.06	0.88	0.96	0.11
Nifty 50 TRI		1.00	-0.05	0.11	0.07
Gold			1.00	0.71	0.11
Silver				1.00	0.09
Debt					1.00

Gold and Silver both demonstrate lower correlation thus aiding in potential diversification

Source: Data as on January 25, 2026, Bloomberg, MCX Gold and MCX Silver values are taken as prices of gold and 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. . This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR. Please note Benchmark * is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot

SIP performance simulation for the benchmark

SIP Performance 50% Gold + 50% Silver



Source: SIP Results are as on Dec 31 2025, Bloomberg, MCX Gold and MCX Silver values are taken as prices of gold and silver. Past performance may or may not sustain in future.. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. . This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. SI : Since inception (31st October 2005). Please note Benchmark * is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot

Why you may consider investing in Mirae Asset Gold Silver Passive FoF?

- ❑ **Both Gold and Silver Have Distinct Roles** : Gold offers defensiveness and stability during stress, while silver adds cyclical upside in reflationary or industrial-led rallies.
- ❑ **Difficult to Time Either Metal Independently**: Timing their cycles— GSR, policy shifts, risk-on/off regimes—is key and behaviorally demanding.
- ❑ **Professionally Managed Allocation Framework**: The FoF uses data-driven signals—trend, momentum, macro overlays—to dynamically allocate between metals without emotional or ad hoc decisions.
- ❑ **Pass-Through Structure Is More Tax-Efficient**: Mutual Fund enjoy tax pass-through taxation, making dynamic allocation tax- efficient relative to doing allocation shifts at DIY portfolio level
- ❑ **All-Weather Exposure** : The fund offers diversified exposure across both metals—reducing regret risk and changing allocation in a range bound manner

Outlook for Gold and Silver

Gold Outlook

- Strong central-bank buying continues to act as a price floor, providing downside protection and supporting long-term bullish momentum.
- Risk - reward remains favorable, with gold benefitting from persistent macro uncertainty, geopolitical risks, and expectations of eventual monetary easing.
- Volatility likely to persist in the near term, but structural demand from investors and central banks keeps the broader trend constructive.

Silver Outlook

- Silver continues its sharp rally propelled by investment and speculative flows backed by narrative of physical supply squeeze
- Higher near-term volatility expected, as silver reacts more sharply to shifts in industrial demand and speculative flows.
- Silver rally continues to surprise. Be cautious of entering at higher level. Avoid overallocation. One can look to book partial profit at these levels.
- Track support levels and downside volatility, which may signal a buying opportunity at dips or a deeper correction

In current scenario, Gold risk reward dynamics look relatively better than silver.

Scheme Details

Particulars	Mirae Asset Gold Silver Passive FoF
Type of Scheme	An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF
Benchmark	Domestic Price of Gold (50%) + Domestic Price of Silver (50%)
Fund Manager	Mr. Ritesh Patel
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
SIP (Post NFO Period)	Rs. 99/- 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

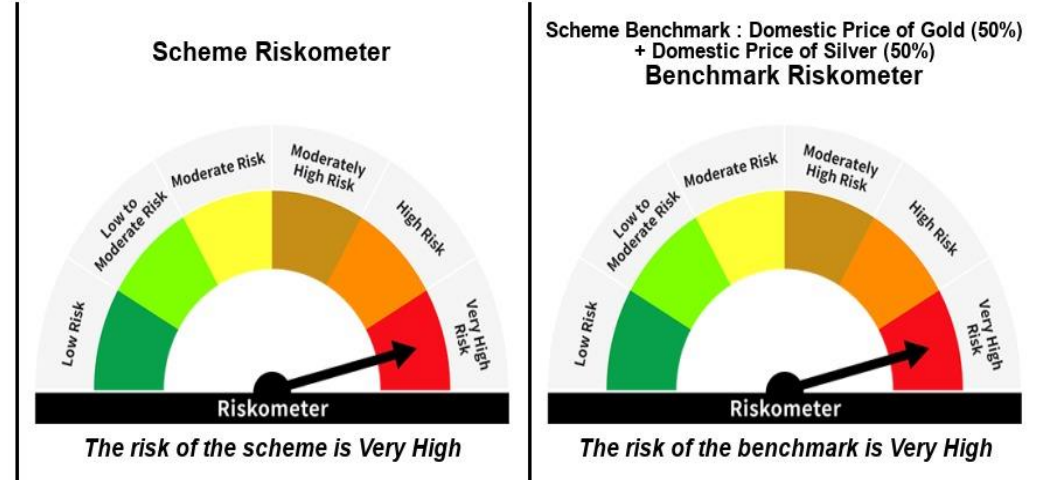
PRODUCT LABELLING

Mirae Asset Gold Silver Passive FoF

This product is suitable for investors who are seeking*

- Investments predominantly in units of gold and silver exchange traded funds
- To generate long-term capital appreciation/income

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Disclaimers

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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.

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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

