

Mirae Asset Metal ETF (NSE Symbol: METAL , BSE Scrip Code: 544268)

(Exchange Traded Fund (ETF) - An open-ended scheme replicating/tracking Nifty Metal Total Return Index)

Mirae Asset Metal ETF FOF

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

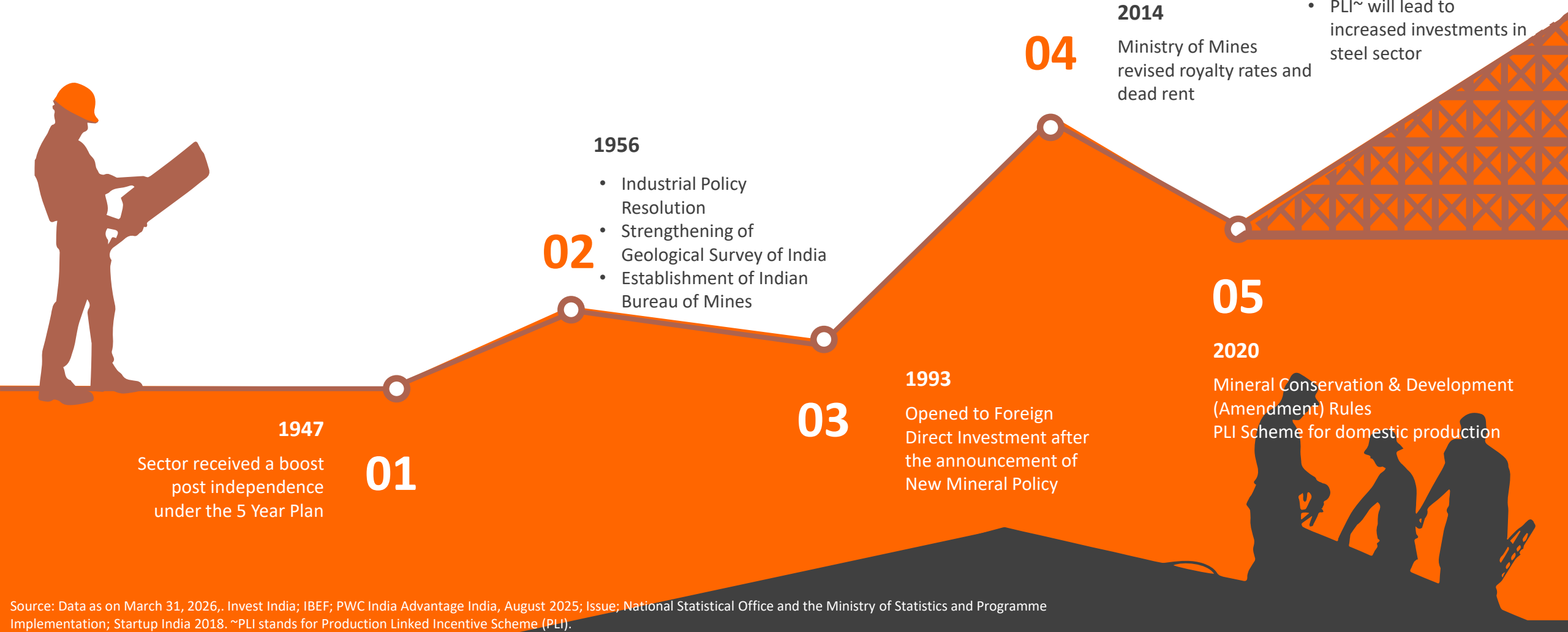
SEBI Registration Number: Mirae Asset Mutual Fund | SEBI Registration No: MF/055/07/03

July, 2026

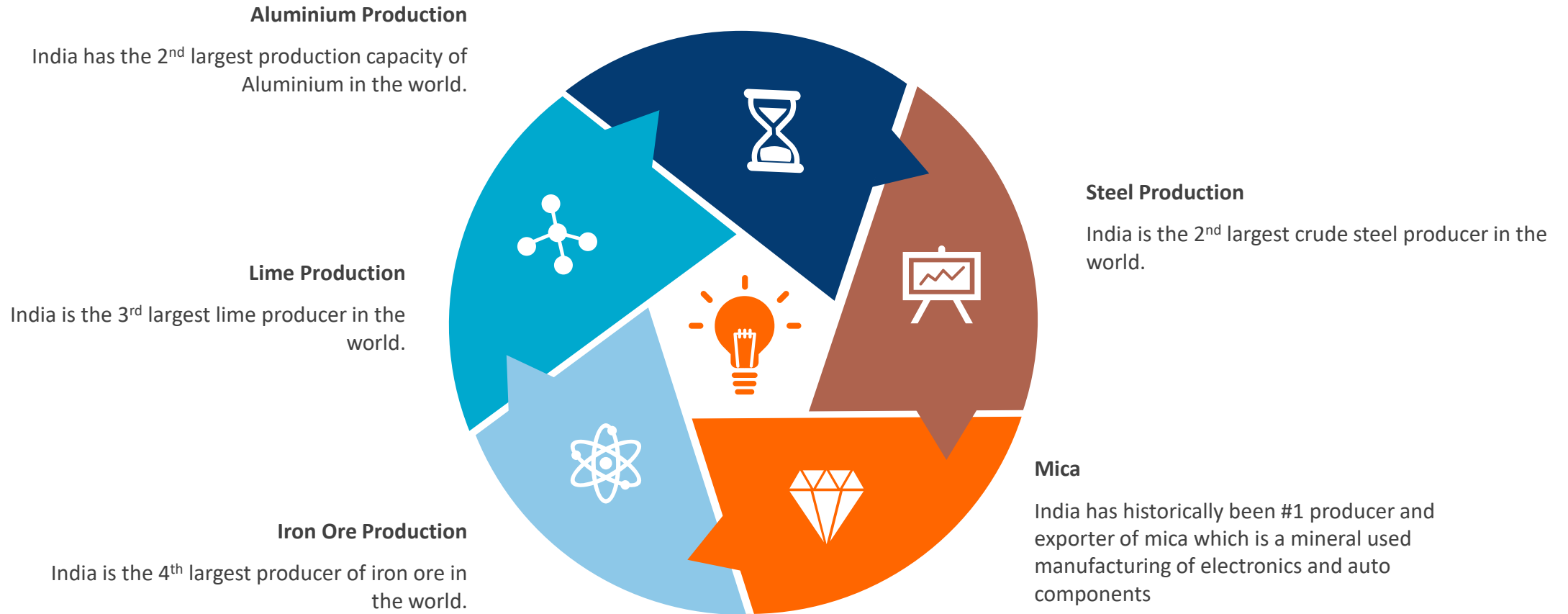


Evolution of Sector

Over the years the Indian mining sector has evolved through formation of different rules and regulatory bodies by the Central Government of India

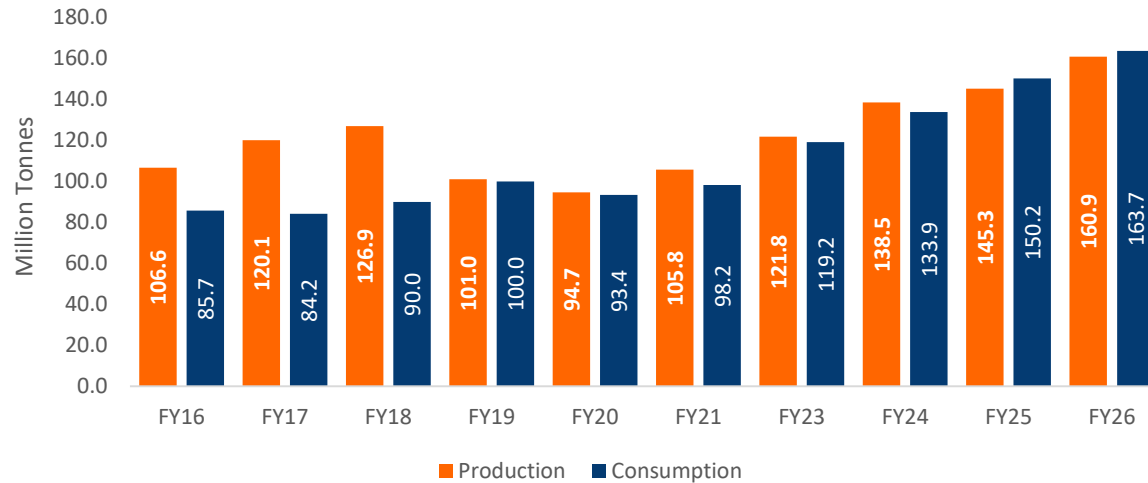


India's stand as a producer of major metals

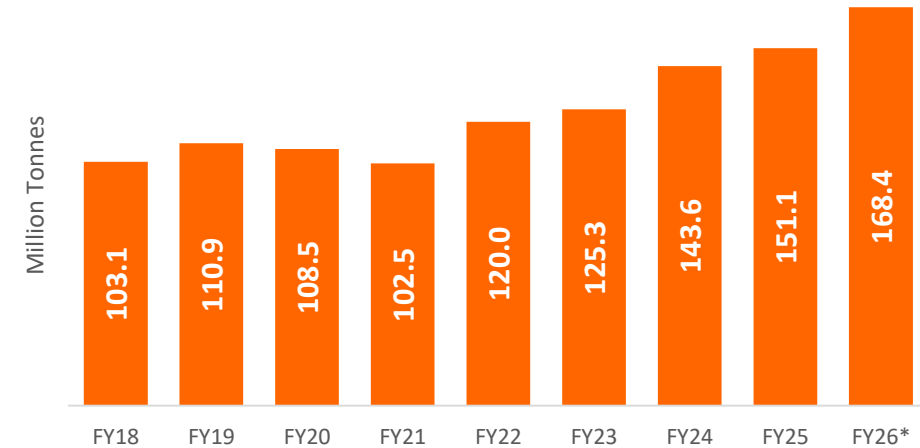


Steel : Rising Demand

Finished steel production and consumption



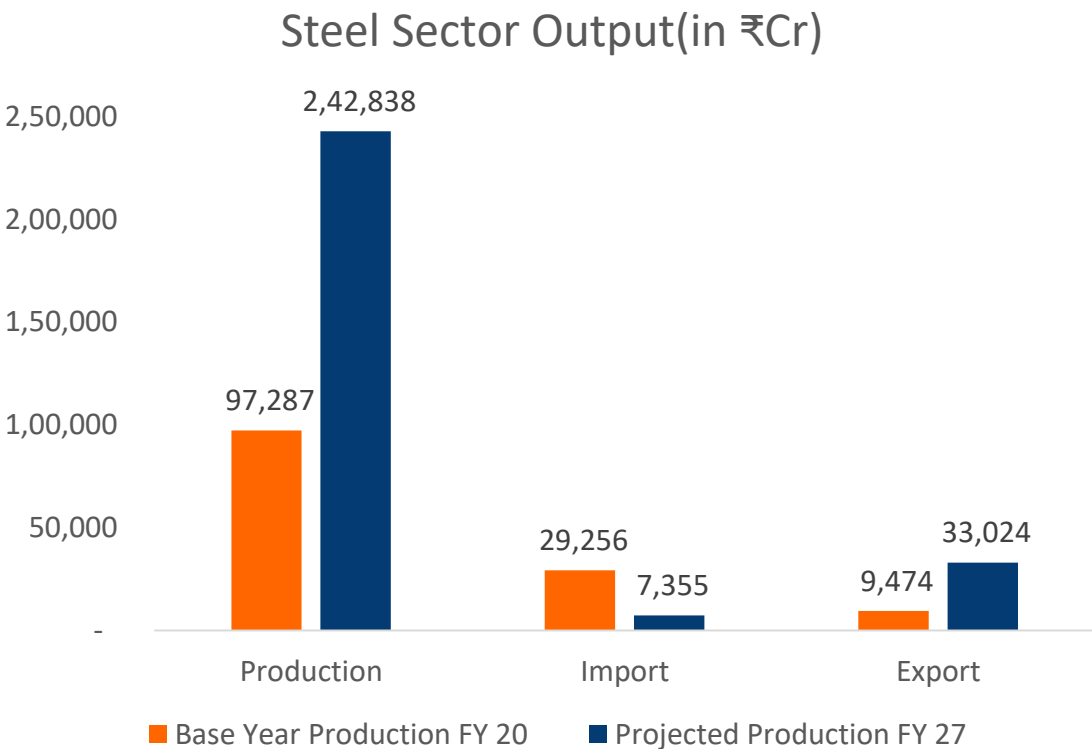
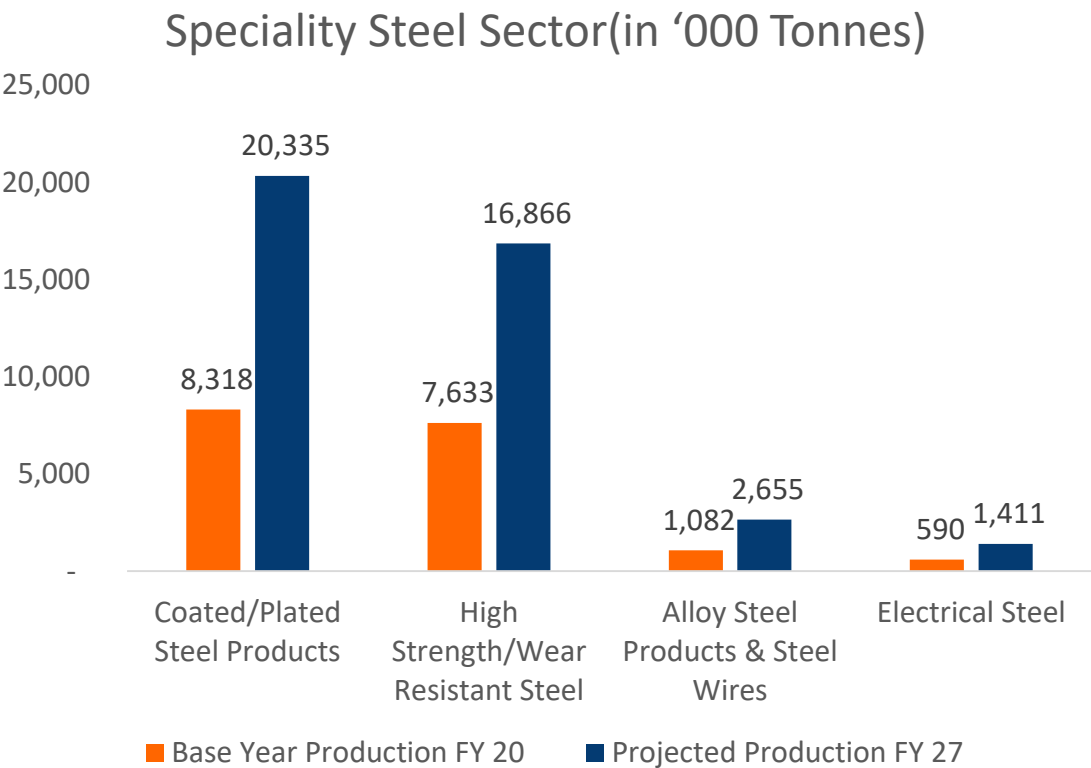
Crude Steel Production



- Indian government's approved National Steel Policy (NSP) 2017 envisages 300 MT(Million Tons) steel making capacity and 160 Kgs per capita steel consumption by 2030-31.
- The domestic steel demand grew by a resilient 7.6-7.8% in FY26, amid the government's continued focus on infrastructural development.



Specialty Steel : Production Capacity



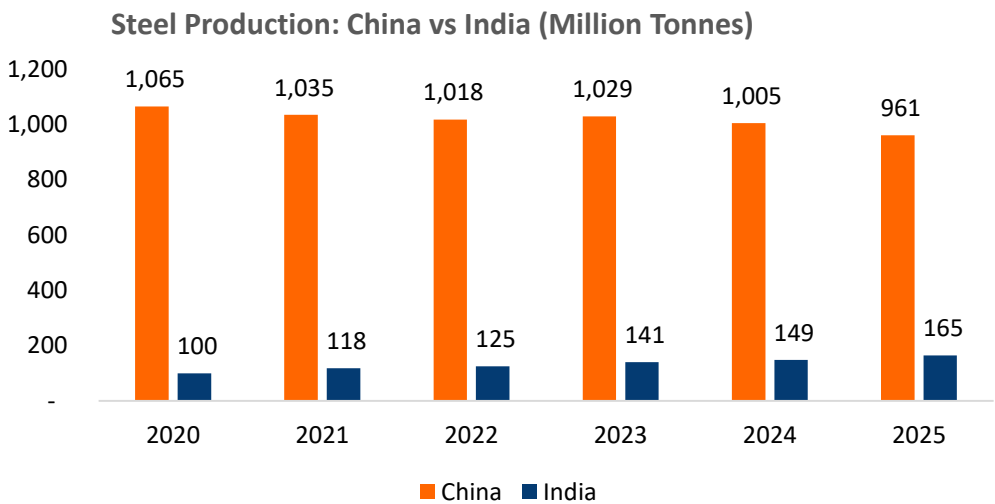
- The projected production of the specialty steel grades is expected to more than double by 2026-27 vis-à-vis FY 2020.

Source: Invest India Government PLI Steel Report, Mar 2024 (Forecasts as per latest data available). Speciality steel is steel that is engineered with specific chemical composition and properties to meet specialized performance, quality, or application requirements beyond those of conventional steel.



Steel Trends in the Global Metal Market

Steel Production Trends: China vs India



China remains the largest crude steel producer globally, but its production growth has been relatively modest in recent years.

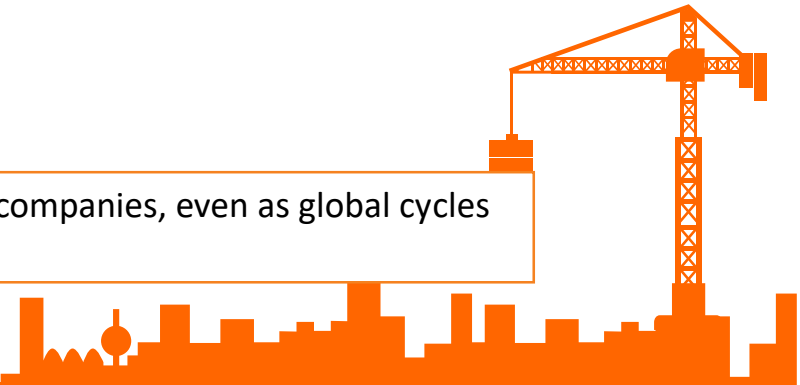
India’s steel production has shown a steady upward trajectory, reflecting ongoing infrastructure development and industrial activity.

India’s metals demand and production growth aims to provides structural support for Indian metal companies, even as global cycles remain influenced by China’s output and trade patterns

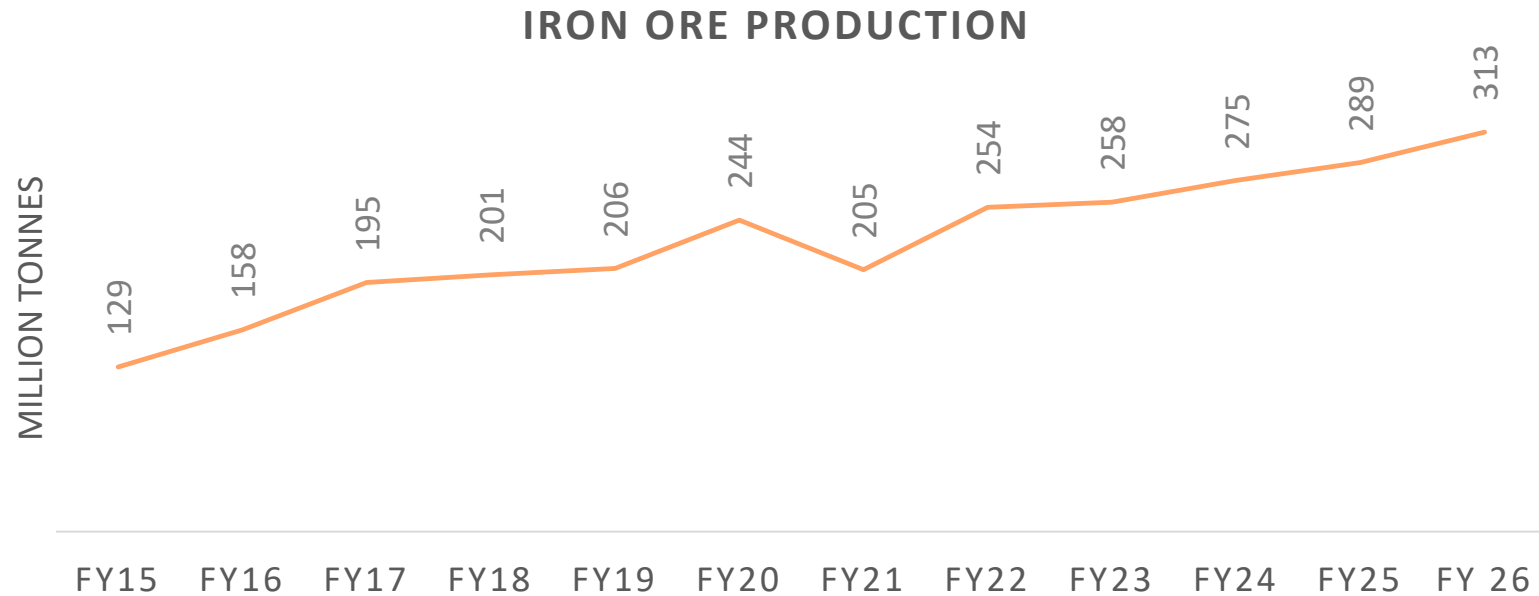
Steel Demand growth (%YoY)

Year	Global	India
2025	-1.9%	+8.0%
2026F	+0.3%	+7.4%
2027F	+2.2%	+9.2%

India steel demand is expected to grow at a higher rate than global demand during 2025-2027, supported by infrastructure, construction and manufacturing activity



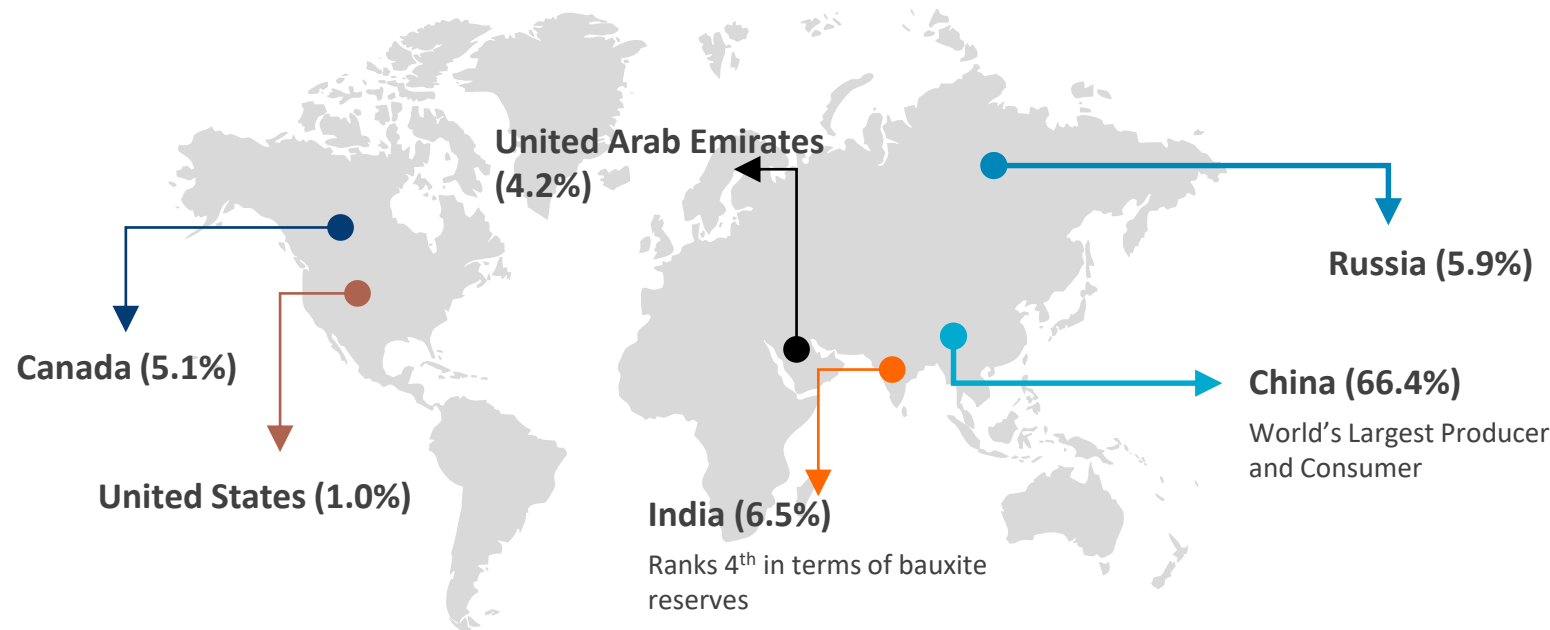
Iron Ore : Production Capacity



- Iron ore is a key input for production of steel and primary iron
- Majority (over 85%) of iron ore reserves are of medium to high grade and are directly used in blast furnace and direct reduced iron (DRI) plants in the form of sized lumps or sinters or pellets.



Aluminium : World Production



World Production & Consumption

During 2025, global primary aluminium production reached **73.8 million tonnes**, with **December 2025 output at 6.3 million tonnes**, indicating steady expansion.

US Geological Survey

The survey noted that world aluminium output **rose slightly in 2025**, coming in at **around 73.8 million metric tons (MMT)** compared to the previous year.



World Demand

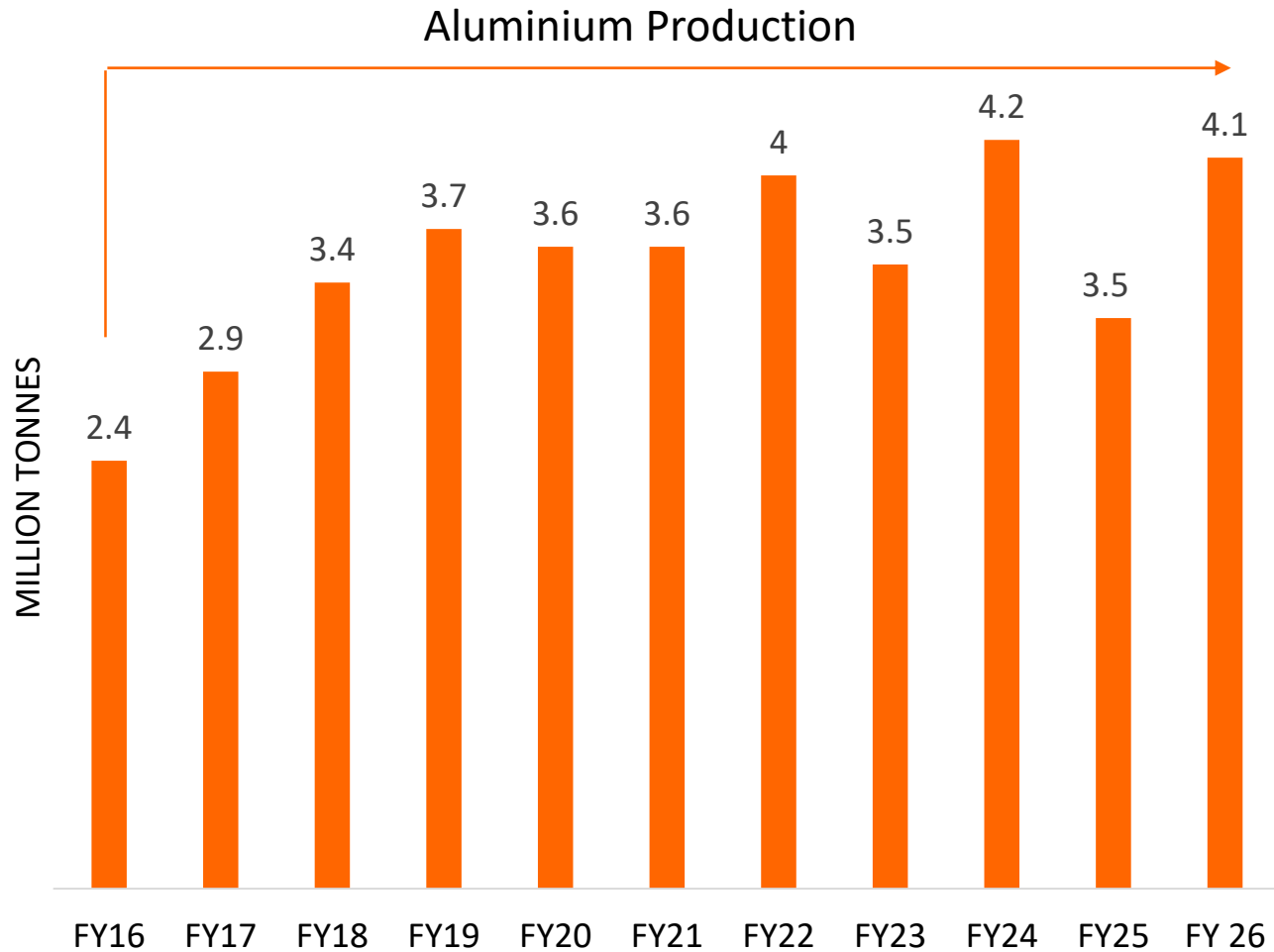
In **2025**, world primary aluminium demand continued to increase, reaching new highs driven by growth in transportation, packaging, construction, and clean-energy sectors

Largest Market

Aluminium remains the **second-largest metal market globally**, after iron and steel, with China producing **about 44.2 million tons in 2025**, contributing nearly **60% of world output**.



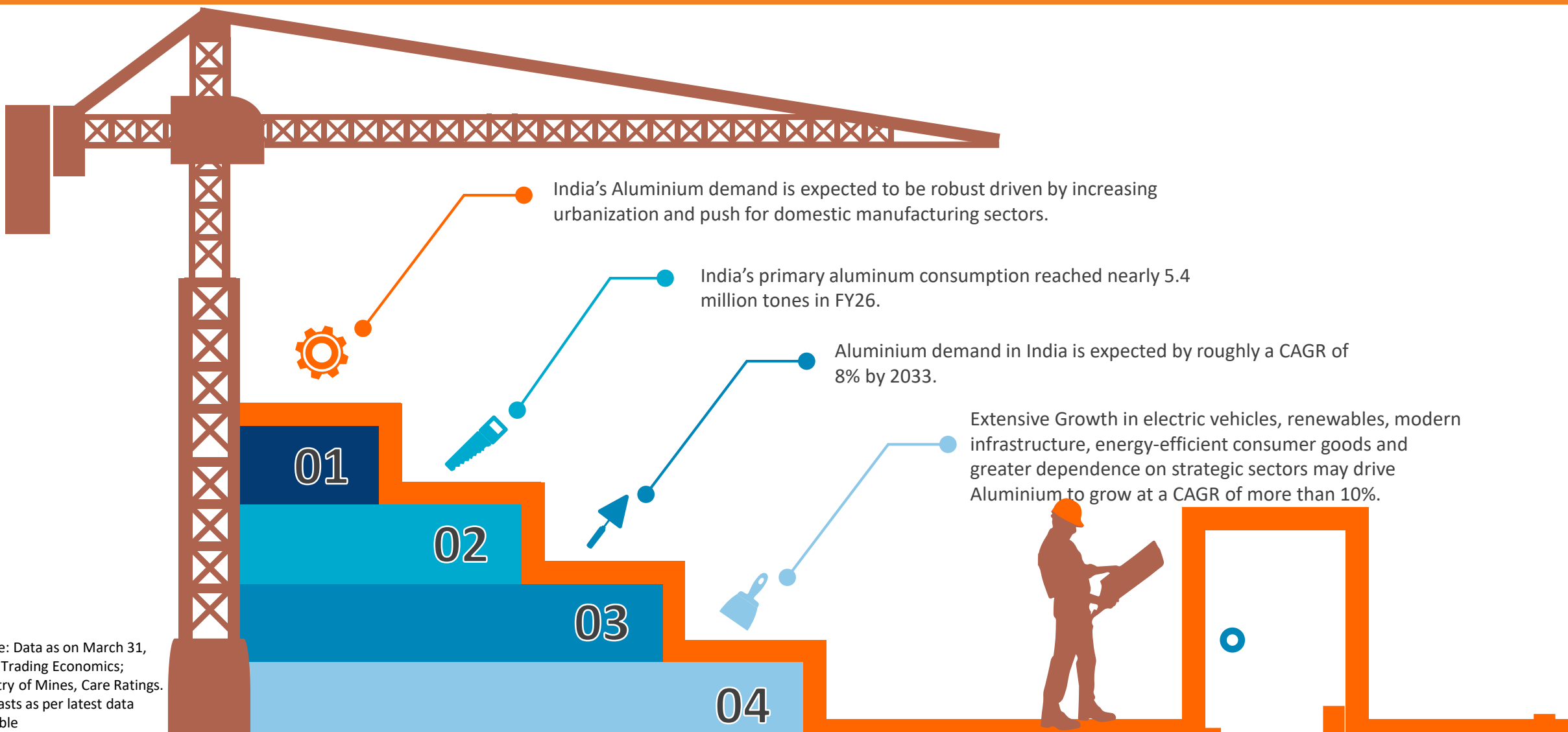
Aluminium : Production Capacity



- Aluminium is critical for all the key sectors that may aid India becoming a US\$ 5 trillion economy.
- Aluminium demand in India is expected to jump to **8.3 million tons by 2033**.
- ICRA has estimated the domestic Aluminium demand growth to remain healthy at around 9% in the next two fiscal years, given the Government's thrust on infrastructure development.
- The per capita consumption of Aluminium in India is about 3.1 kg compared to the world average of about 12 kg and China's 31.7kg.



Aluminium : Strong Economic Growth



Copper: Domestic Industry Trends

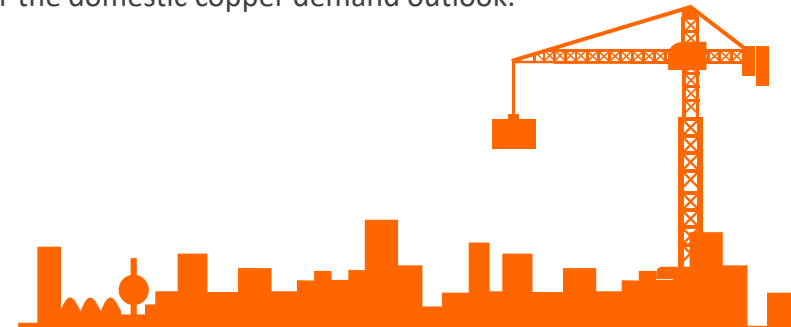


Despite low per-capita copper consumption of ~0.6 kg versus the global average of ~3.2 kg, India's copper demand has risen to ~1.9 million tonnes in FY2025 and is expected to grow significantly over the long term, supported by infrastructure development, electrification and the clean-energy transition.

India's per capita copper consumption is estimated around 0.6 kg compared to the global average of 3.2 kg.

Electrification is supporting copper demand growth, while global supply remains constrained; the ICSG projects the market to move into a ~150,000-tonne deficit in 2026. In India, refined copper production increased to ~0.7 million tonnes in FY2026 yet continues to meet only a fraction of domestic consumption.

Significant emphasis by Government of India towards affordable housing scheme, smart city projects and the defense sector as well as expected higher penetration of electric vehicles and its associated infrastructure bode well for the domestic copper demand outlook.



Growth : Favourable Policies



- MINES AND MINERALS DEVELOPMENT & REGULATION ACT 2021**
- For increasing mineral production and time bound operationalization of mines and investment in mining sector



- NATIONAL MINERAL POLICY 2019**
- Bring transparency and better regulation and enforcement



- SKILL DEVELOPMENT PLAN FOR MINING SECTOR (2016-2022)**
- Increase the capacity and quality of training infrastructure and trainers to address human resource needs



- PRODUCTION_LINKED INCENTIVE (PLI) SCHEME**
- The Ministry of Steel has signed 57 MoUs with 27 companies which is expected to generate an investment of ~INR 30,000 Cr with an additional capacity creation of about 25 MT of specialty steel in the next 5 years.
 - Iron & Steel Companies benefitting : Tata Steel Limited; JSW Steel Limited; Steel Authority of India Hindalco Industries.

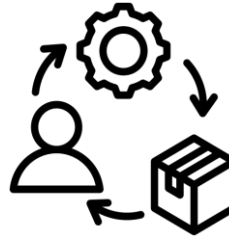
Source: Data as on March 31, 2026; Trading Economics; Ministry of Mines, Care Ratings. Data as per Latest forecast.

Current Dynamics Shaping Global and Indian Metal Markets



India: Incremental Demand Engine (2025–26)

- ✓ India's steel demand projected to grow 9% in 2026, the fastest among major economies
- ✓ Infrastructure, Manufacturing, Housing, and Auto continue to drive steel and aluminium usage.
- ✓ EV's, Power grid and renewables are structurally increasing copper demand.



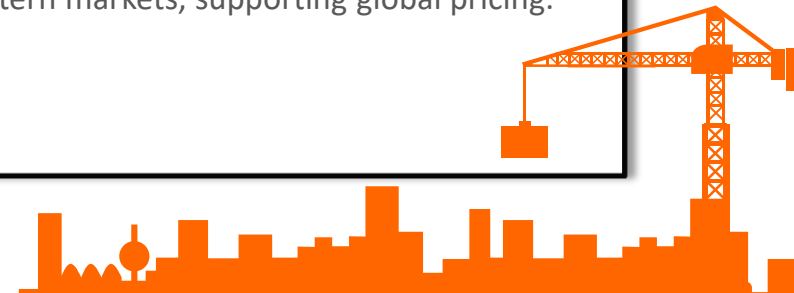
Global Supply Remains Structurally Tight

- ✓ China has capped aluminium capacity at 45 Million tonnes and is closing high emission smelters.
- ✓ Copper inventories at global exchanges are near multi year lows
- ✓ New minning and smelting projects face long approval, ESG and capital hurdles.



Trade Barriers are Reshaping Global Metal Flows

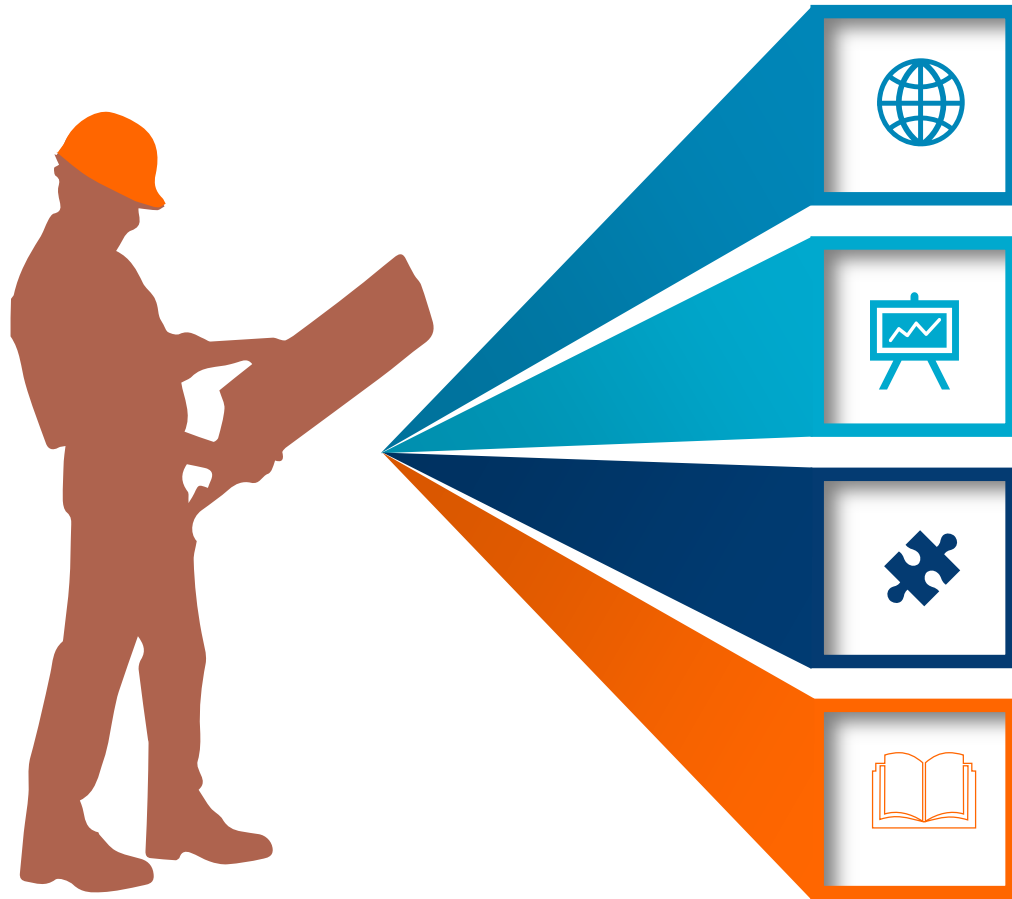
- ✓ The US continues to impose elevated trade restrictions on several Chinese metal products, influencing global trade flows.
- ✓ China is redirecting exports to Asia, Africa and the Middle East.
- ✓ This limits excess supply reaching western markets, supporting global pricing.



NIFTY METAL INDEX

Index Methodology : Nifty Metal Index

The Nifty Metal Index aims to reflect the behavior and performance of the Metal sector (including mining). The Nifty Metal Index comprises of maximum 15 stocks that are listed on the National Stock Exchange (NSE).



Universe of Nifty 500 Index

Stocks are selected from the universe of stocks that form part of Nifty 500 Index, these eligible stocks should form part of metal sector.

Free Float Market Capitalization

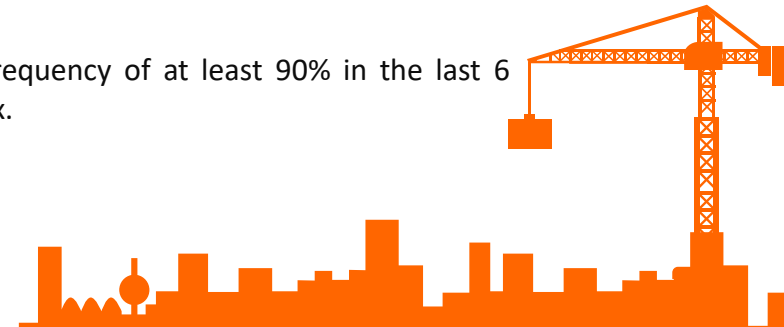
Weightages of each stock is based on its free float market capitalization such that no single stock shall be more than 33% and weightage of top 3 stocks cumulatively should not be more than 62% at the time of rebalancing.

Index Rebalancing

The index is reconstituted semi-annually and weights are rebalanced quarterly.

Trading History

Companies should have trading frequency of at least 90% in the last 6 months to get selected in the index.



Periodic Performance : Nifty Metal Index v/s Broad Based Indices

Particulars	Nifty Metal Index (%)	Nifty 50 Index (%)	Nifty 500 Index (%)
15 Years	11.0%	11.8%	13.0%
10 Years	20.4%	12.3%	13.6%
7 Years	28.2%	13.2%	15.8%
5 Years	18.7%	10.4%	12.5%
3 Years	24.5%	8.6%	12.3%
2 Years	16.4%	0.1%	0.8%
1 Year	38.7%	-0.4%	3.4%
6 Months	13.1%	-5.9%	-1.1%
3 Months	-0.3%	2.3%	3.9%
1 month	1.8%	2.4%	2.2%

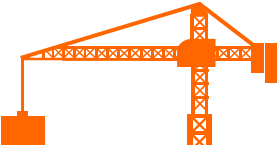
- The Nifty Metal Index has outpaced broad market indices (Nifty 50, Nifty 500) across most observed periods – 1M, 6M, 1Y, 2Y, 3Y, 5Y, 7Y, 10Y - indicating sustained sector strength.
- The only exception is the 15-year horizon, where performance is comparatively lower, highlighting the cyclical nature of the sector over very long periods.

Source: Data as on July 31, 2026. National Stock Exchange (NSE), **Past performance may or may not sustain in future**. The index return is 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC .Launch Date: 12 July 2011; Since Inception: 1 Apr, 2005



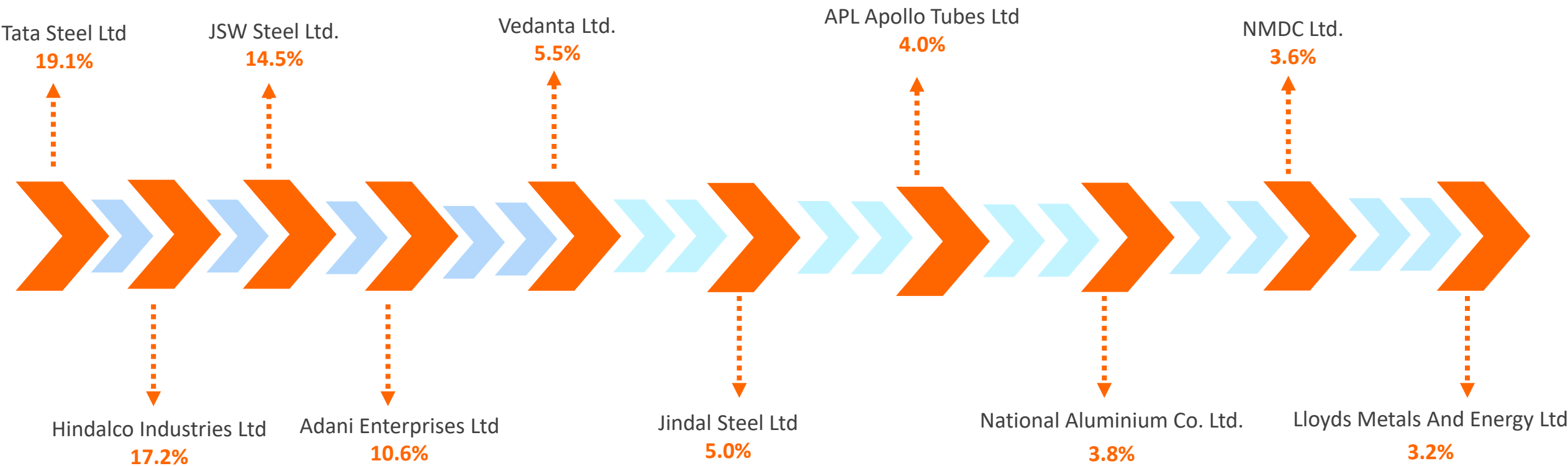
Calendar Year Performance : Nifty Metal Index

Period	Nifty Metal Index	Nifty 500 Index	Nifty 50 Index
2025	29.9%	7.8%	11.9%
2024	9.3%	16.2%	10.1%
2023	19.1%	26.9%	21.3%
2022	25.3%	4.2%	5.7%
2021	73.4%	31.6%	25.6%
2020	18.0%	17.9%	16.1%
2019	-9.6%	9.0%	13.5%
2018	-16.8%	-2.1%	4.6%
2017	54.0%	37.7%	30.3%
2016	48.4%	5.1%	4.4%
2015	-29.4%	0.2%	-3.0%
2014	8.4%	39.3%	32.9%
2013	-12.2%	4.8%	8.1%
2012	19.4%	33.5%	29.4%
2011	-47.2%	-26.4%	-23.8%
2010	0.9%	15.3%	19.2%
2009	232.5%	91.0%	77.6%
2008	-73.3%	-56.5%	-51.3%
2007	143.3%	64.6%	56.8%
2006	98.1%	36.2%	41.9%



Source: Data as on December 31, 2025. National Stock Exchange (NSE), **Past performance may or may not sustain in future** . The index return is 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics.

Portfolio Representation: Top 10 Stocks of Nifty Metal Index



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Current Outlook

- **India's metal demand outlook remains relatively resilient**, supported by infrastructure-led public capex and construction activity, providing a demand buffer compared to slower global growth, particularly amid continued stress in China's property sector.
- **Ferrous metals remain influenced by china-led trade flows and supply dynamics**, although healthy domestic demand is providing support to steel consumption and capacity utilization.
- **Non-ferrous metals are relatively better positioned structurally**, benefiting from electrification, energy transition and grid expansion, although returns may be moderated by energy intensity and cost competitiveness of domestic producers.
- **At the index level, performance is likely to remain sensitive to global macro variables**, including China policy signals, global metal prices, energy costs and evolving trade measures.
- **Valuations appear closer to mid-cycle levels**, suggesting returns are more likely to be driven by earnings delivery and global cycle movements rather than broad-based re-rating.
- **Key risk:** A prolonged global steel downturn or sharper-than-expected trade disruptions could weigh on index performance, given the meaningful ferrous exposure.



Why invest in this index? : Nifty Metal Index

FOCUSED EXPOSURE TO METAL SEGMENT

Nifty Metal Index provides exposure to 15 stocks from Indian Metals and Mining sector, listed in National Stock Exchange. The index consists of companies involved in extraction, processing and distribution of metals including iron ore, steel, aluminum, zinc, copper etc.

POTENTIAL

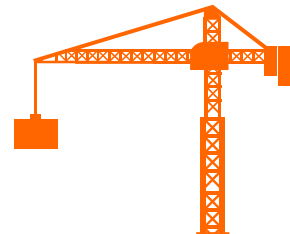
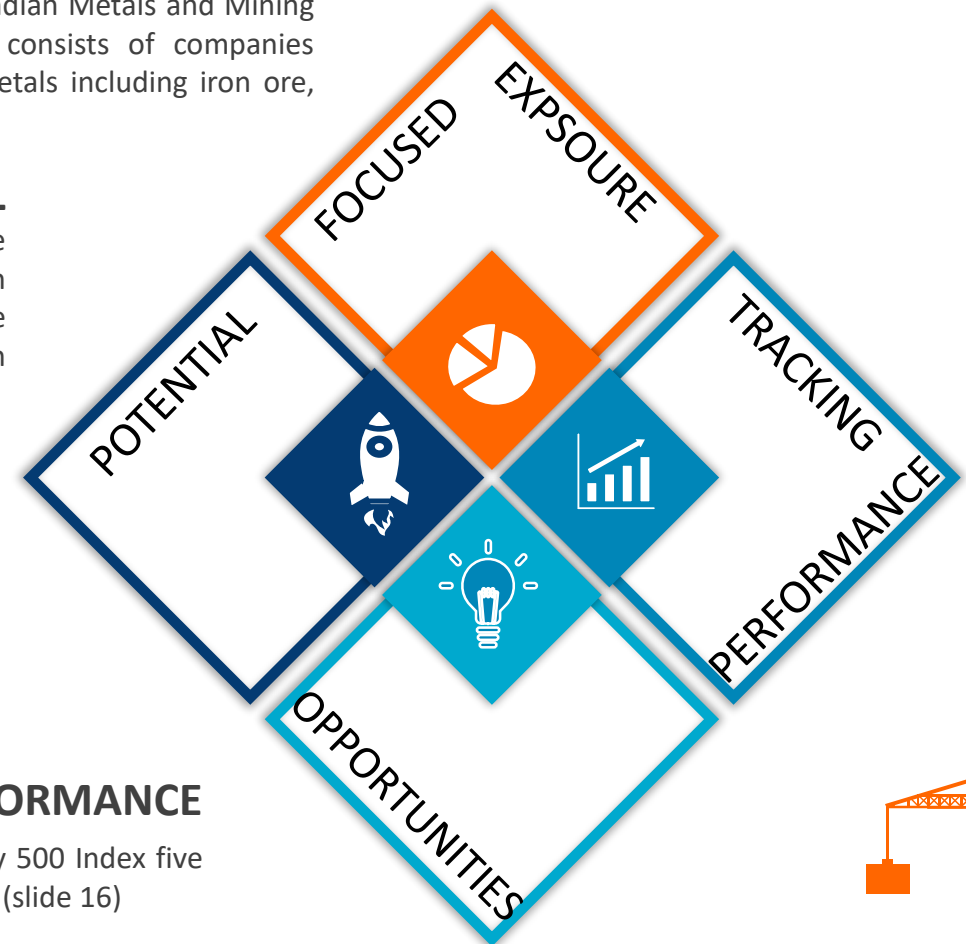
Increasing government incentives through Steel PLI scheme is likely to generate investment of ~INR 30,000 Cr in metal sector. Infrastructural developments in India are also likely to contribute to more than 25% of metal demand in the coming decade. Looking at thriving demand for metals, investors seeking to gain exposure to expanding Indian metal industry may invest in Nifty Metal Index.

OPPORTUNITIES

India ranks amongst top 5 producers of metals including: Aluminum, Steel and Iron etc. Metal Index allows you to take potential tactical exposure based on short-term view and may be long-term play due to India's focus on infrastructure and manufacturing

TRACKING HISTORIC PERFORMANCE

Historical data shows that the Nifty Metal Index has outperformed the Nifty 500 Index five times in the past decade having reasonably strong cyclical stock performance (slide 16)



Riskometers

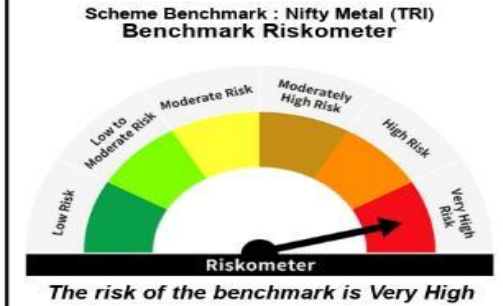
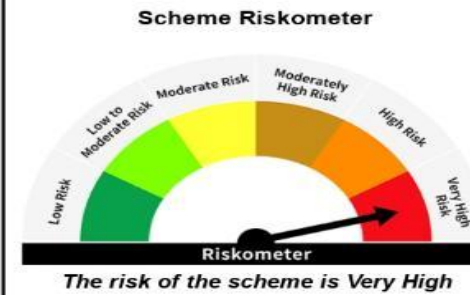
PRODUCT LABELLING

Mirae Asset Nifty Metal ETF

This product is suitable for investors who are seeking*

- Returns that commensurate with the performance of Nifty Metal Total Return Index, subject to tracking error over long term
- Investments in equity securities covered by Nifty Metal Total Return Index

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

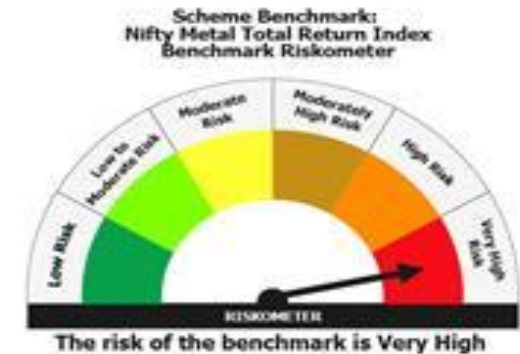


PRODUCT LABELLING

Mirae Asset Nifty Metal ETF FOF is suitable for investors who are seeking*

- To generate long term capital appreciation/ income.
- Investments predominantly in units of Mirae Asset Nifty Metal ETF.

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



Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of FOF scheme.



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

THANK YOU
