

ANNEXURE 2

I. Liquidity

The Scheme will offer units for purchases/switch-ins and redemptions/switch-outs at NAV based prices on all business days on an ongoing basis. Repurchase of Units will be at the NAV prevailing on the date the units are tendered for repurchase.

As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 4 Business Days of receiving a valid redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within 4 Business Days from the date of receipt of a valid redemption request. Further, AMFI vide circular dated January 17, 2023 has provided list of exceptional instances wherein additional time has been allowed for payment of redemption proceeds.

Further, clause 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024 has provided list of exceptional instances wherein additional time has been allowed for payment of redemption or repurchase proceeds.

Currently the Units of the Scheme are not proposed to be listed on any stock exchange.

II. NAV disclosure

- **Disclosure Timings:**

The AMC shall update the NAVs on the website of the Mutual Fund <https://www.miraeassetmf.co.in/> and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 10.00 a.m. of the following business day.

In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

- **Disclosure pertaining to illustration on computation of NAV and Methodology for calculation of sale and re-purchase price of the units of mutual fund schemes:**

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

NAV of Units under the Options there under can be calculated as shown below:

$$\text{NAV} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses}}{\text{No. of Units outstanding under the Scheme/Option.}}$$

The NAV, the sale and repurchase prices of the Units will be calculated and announced at the close of each working day. The NAVs of the Scheme will be computed and units will be allotted upto 3 decimals.

The AMC shall update the NAVs on the website of the Mutual Fund <https://www.miraeassetmf.co.in> and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 10.00 a.m. the next business day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.

Computation of NAV will be done after taking into account IDCW paid, if any, and the distribution tax/TDS thereon, if applicable. Therefore, once IDCW are distributed under the IDCW Option, the NAV of the Units under the IDCW Option would always remain lower than the NAV of the Units issued under the Growth Option. The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the Units.

The valuation of the Schemes' assets and calculation of the Schemes' NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

Illustration on Computation of NAV:

If the net assets of the Scheme are Rs.10,65,44,345.34 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows:

$$10,65,44,345.34 / 1,00,00,000 = \text{Rs. } 10.654 \text{ p.u. (rounded off to three decimals)}$$

Methodology for calculation of sale and re-purchase price of the units of mutual fund scheme:

- **Ongoing Price for subscription (purchase)/ switch-in (from other schemes/ plans of the mutual fund) by investors. (This is the price you need to pay for purchase/ switch-in):**

The Sale Price for a valid purchase will be the Applicable NAV.

i.e. Sale Price = Applicable NAV

For a valid purchase request of Rs. 10,000 where the applicable NAV is Rs. 11.1234, the units allotted will be:

$$= \frac{10,000 \text{ (i.e. purchase amount)}}{11.1234 \text{ (i.e. applicable NAV)}}$$

$$= 899.006 \text{ units (rounded to three decimals)}$$

Other charges/expenses, if any, borne by the investors have not been considered in the above illustration.

- **Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors. (This is the price you will receive for redemptions/ switch-outs):**

The Repurchase Price for a valid repurchase will be the applicable NAV reduced by any exit load (say 1%).
i.e. applicable NAV - (applicable NAV X applicable exit load).

For a valid repurchase request where the applicable NAV is Rs. 12.1234, the repurchase price will be:
= 12.1234 - (12.1234 X 1.00%)
= 12.1234 - 0.1212
= Rs. 12.0022

Therefore, for a repurchase of 899.006 units, the proceeds received by the investor will be -
= 899.006 (units) * 12.0022 (Repurchase price)
= Rs. 10,790.049 (rounded to three decimals)

Other charges/expenses, if any, borne by the investors have not been considered in the above illustration.

The Mutual Fund may charge the load within the stipulated limit of 3% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 97% of the NAV.

III. Applicable timelines

- Dispatch of redemption proceeds: within 4 working days from the date of redemption
- Dispatch of IDCW (if applicable) etc.: within 7 working days from the record date

IV. Breakup of Annual Scheme Recurring expenses

NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. NFO expenses shall be borne by the AMC. No NFO expenses will be charged to the Scheme.

ANNUAL SCHEME RECURRING EXPENSES

The AMC has estimated that upto 1% of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio>

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 1.00%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	

Costs related to investor communications	
Costs of fund transfer from location to location	
Brokerage pertaining to distribution of units @@	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations) *	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 1.00%
^ Additional expenses under regulation 52 (6A) (c)	Upto 0.05%

Since it is a Fund of Fund Scheme, the investor shall bear the recurring expense of the scheme in addition to the expense of the underlying scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceilings as stated in the above table.

The total expense ratio of Mirae Asset Silver ETF FOF including the total expense ratio of underlying scheme shall be within the regulatory limits of 1% in terms of Regulation 52 clause 6 sub clause (a)(i) of the SEBI Mutual Funds Regulations.

*Other expenses: Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

^ Such expenses will not be charged if exit load is not levied/not applicable to the scheme.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

@@ Brokerage which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. These estimates have been made in good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route.

All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan and no commission for distribution of Units will be paid / charged under the Direct Plan.

In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 [‘SEBI Regulations’] or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme namely: -

- a) GST payable on investment and advisory service fees (‘AMC fees’) charged by Mirae Asset Investment Managers (India) Private Limited (‘Mirae Asset AMC’);

Within the Total Expense Limit chargeable to the Scheme, following will be charged to the Scheme:

- a) GST on other than investment and advisory fees, if any, (including on brokerage on execution of trades) shall be borne by the Scheme;
- b) Brokerage incurred for the purpose of execution shall be charged to the schemes (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

The current expense ratios will be updated on the AMC website

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio> at least 3 working days prior to the effective date of the change.

Further, the notice of change in base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A) (b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to the scheme will be communicated to investors of the scheme through notice via email or SMS at least three working days prior to effecting such change.

However, any decrease in TER due to decrease in applicable limits as prescribed in Regulation 52 (6) (i.e. due to increase in daily net assets of the scheme) would not require issuance of any prior notice to the investors.

The above change in the base TER in comparison to previous base TER charged to the scheme shall be intimated to the Board of Directors of AMC along with the rationale recorded in writing.

The changes in TER shall also be placed before the Trustees on quarterly basis along with rationale for such changes.

Illustration of impact of expense ratio on scheme’s returns (by providing simple example)

Particulars		Regular Plan	Direct Plan
Opening NAV per unit	A	10.0000	10.0000
Gross Scheme Returns @ 8.75%	B	0.8750	0.8750
Expense Ratio @ 1.50 % p.a.	$C = (A \times 1.50\%)$	0.1500	0.1500
Distribution Expense Ratio @ 0.25 % p.a. *	$D = (A \times 0.25\%)$	0.0250	0.0000
Total Expenses	$E = C + D$	0.1750	0.1500
Closing NAV per unit	$F = A + B - E$	10.7000	10.7250
Net 1 Year Return	$F/A - 1$	7.00%	7.25%

*Distribution/Brokerage expense is not levied

The above calculation is provided to illustrate the impact of expenses on the scheme returns and should not be construed as indicative Expense Ratio, yield or return.

- A weblink for Daily TER and TER for last 6 months: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio>
- A weblink for scheme factsheet: <https://www.miraeassetmf.co.in/downloads/factsheet>

V. **Definitions:**

Please refer the definitions/interpretation as disclosed under:

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

VI. **Risk factors**

➤ **Scheme Specific Risk Factors**

- As the investors are incurring expenditure at both the Fund of Funds level and the scheme into which the Fund of Funds invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors may obtain by directly investing in such schemes.
- As the Fund of Funds scheme will invest into an underlying scheme, the expense charged being dependent on the structure of the underlying scheme (being different), it may lead to a non- uniform charging of expenses over a period of time.
- In the Fund of Funds (FOF) factsheets and disclosures of portfolio will be limited to providing the particulars of the schemes invested at FOF level, thus investors may not be able to obtain specific details of the investments of the underlying schemes.
- The fund of funds scheme may have different returns/performance than the underlying scheme due to various reasons. The return of the Fund of Funds may be adversely impacted by Total expense ratio, cash drag, timing and pricing difference b/w the subscription/redemption in the Fund of Funds v/s underlying scheme, operational and transactional reasons etc.
- The scheme specific risk factors of the underlying schemes become applicable where a fund of funds invest. Investors who intend to invest in Fund of Funds are required to and are deemed to have read and understood the risk factors of the underlying scheme in which Fund of Funds scheme invest in. Copies of the Scheme Information Documents pertaining to the various schemes of Mirae Asset Mutual Fund, which disclose the relevant risk factors, are available at the Investor/Customer Service Centers or may be accessed at www.miraeassetmf.co.in.
- The FoF may invest in the underlying ETF through stock exchange, where market price of underlying ETF may be different from its Indicative Net Asset Value (INAV)/NAV. This may affect the performance of the scheme.
- The subscription and redemption in FoF is also dependent on the liquidity of the underlying scheme. The illiquidity of the same may affect the performance of the FoF.

A Fund Manager managing the Fund of Funds scheme may also be the Fund Manager for any underlying schemes.

Risks Associated with Debt & Money Market Instruments

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government securities, there is no credit risk to that extent.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Concentration Risk:** The Scheme portfolio may have higher exposure to a single sector, subject to maximum of 20% of net assets, depending upon availability of issuances in the market at the time of investment, resulting in higher concentration risk. Any change in government policy / businesses environment relevant to the sector may have an adverse impact on the portfolio.
- **Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk.** Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

Risks associated with segregated portfolio

- Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.

- Security comprises of segregated portfolio may not realize any value.
- Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risks associated with investing in Tri-Party Repo through CCIL (TREPS)

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honor his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the “Default Waterfall”. As per the waterfall mechanism, after the defaulter’s margins and the defaulter’s contribution to the default fund have been appropriated, CCIL’s contribution is used to meet the losses. Post utilization of CCIL’s contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower. Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.”

The underlying schemes having exposure to the fixed income securities and/ or equity and equity related securities will be subject to the following risks and in turn the Scheme’s/ Plans’ performance will be affected accordingly.

RISKS ASSOCIATED WITH INVESTING IN UNDERLYING SCHEMES (AS APPLICABLE):

The scheme specific risk factors of the underlying schemes become applicable where a fund of funds invests. Investors who intend to invest in Fund of Funds are required to and are deemed to have read and understood the risk factors of the underlying scheme in which the Fund of Funds scheme invest in. Copies of the Scheme Information Documents pertaining to the various schemes of Mirae Asset Mutual Fund, which disclose the relevant risk factors, are available at the Customer Service Centers or may be accessed at www.miraeassetmf.co.in.

- **Risk factors associated with investing in Silver and Silver related instruments**
 - The NAV of the Units relates directly to the value of the silver held by the Scheme minus the expenses incurred in managing of the scheme including but not limited to management fees, Operational

expenses, cost incurred to buy and sell, taxes, other charges, tracking error, tracking difference (Positive or negative) and fluctuations in the price of could adversely affect investment value of the Units. The factors that may affect the price of silver, *inter-alia*, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.

- Actual or perceived disruptions in the processes used to determine the LBMA Silver Price, or lack of confidence in that benchmark, may adversely affect the return on your investment in the scheme (if any).
- Future governmental decisions may have significant impact on the price of silver, which may result in a significant decrease or increase in the value of the net assets and the net asset value.
- Because the ETF holds only silver, an investment in the ETF may be more volatile than an investment in a more broadly diversified portfolio.
- To the extent that demand for silver exceeds the available supply at that time, Market Makers may not be able to readily acquire sufficient amounts of silver necessary for the creation of a Basket. Market speculation in silver could result in increased requests for the issuances. It is possible that Market Makers may be unable to acquire sufficient silver that is acceptable for delivery for the issuance of new Baskets due to a limited then-available supply coupled with a surge in demand for the ETF units. In such circumstances, the AMC may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in Share price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.
- The silver market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to factors such as silver's uses in jewellery, technology, and industrial applications, or cost and production levels in major silver-producing countries such as China, Mexico, and Peru. In particular, supply chain disruptions resulting from the COVID-19 outbreak and investor speculation have significantly contributed to recent price and volume fluctuations.
- The formula for determining NAV of the Units is based on the imported (landed) value of silver. The landed value of silver is computed by multiplying international market price by US dollar value. The value of silver or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion and forex volatility.
- There is no Exchange for physical silver in India. The Scheme may have to buy or sell silver from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- The returns from physical silver in which the Scheme invests may underperform returns from other securities or asset classes.
- There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the Scheme's silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
- The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell silver only to bullion bankers / traders who are authorized to buy silver. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell silver, the Scheme may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses. The distress sale may affect the redemption value of the units adversely. The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day.
- Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Market Maker to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of silver or silver jewellery (including customs duty, sales tax and any

such other statutory levies) may affect the ability of the Scheme to buy / sell silver against the purchase and redemption requests received.

- The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Silver prices. The Scheme invests in the physical Silver regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- For the valuation of silver by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
- Silver Exchange Traded Funds (SETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Mirae Asset Silver ETF, an open-ended Exchange Traded Fund, is therefore subject to operational risks.
- Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus, Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the silver represented by them.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Mirae Asset Silver ETF (the Scheme) is a passively managed fund that shall be investing substantial portion of its assets in physical silver and tracking its performance as close as possible to the price of silver. Therefore, irrespective of decline / rise in prices of physical silver, the Scheme shall remain invested in silver and being a passively managed fund, no active calls based on outlook of silver prices will be taken by the Fund.
- Investments by the Scheme are subject to availability of Silver. If favourable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- ETF units are created to reflect, at any given time, the market price of silver. Because the value of ETFs depends on the price of silver, it is subject to fluctuations similar to those affecting silver prices. The price of silver has fluctuated widely over the past several years. If silver markets continue to be characterized by the wide fluctuations that they have shown in the past several years, the price of the ETF units will change widely and in an unpredictable manner. This exposes your investment in ETF units to potential losses if you need to sell your ETF units at a time when the price of silver is lower than it was when you made your investment in ETF units. Even if you are able to hold ETF units for the mid- or long-term you may never realize a profit, because silver markets have historically experienced extended periods of flat or declining prices. Investors should be aware that while silver is used to preserve wealth by investors around the world, there is no assurance that silver will maintain its long-term value in terms of future purchasing power. In the event the price of silver declines, it is expected the value of an investment in the ETFs to decline proportionately.
- During the process of creation or redemption of the Scheme in creation unit size, the AMC will source or sell the physical silver from a counterparty. The price at which the silver is bought or sold at will include a spread also, apart from cost price of the silver, taxes and other transaction cost. Thus cost may vary depending on the source from which silver is bought or sold, due to different cost being changed by the counterparty. This varying buying or selling cost will impact the cost at which units are created for the investor or redeemed for the investor. AMC will most likely be passing on all the cost associated with buying and selling of the physical silver, including spread, transaction cost, taxes etc. on to the investor/investors. This will impact the per unit cost realized by the investor in case of creation or redemption directly with the AMC
- The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on silver (like Futures) for rebalancing, holding, creation of fresh units or redemption

of existing units for the Scheme. The use of derivatives may affect the performance of the scheme and tracking error. It may also impact the value at units are created or redeemed by the scheme.

- If the process of creation and redemption of Baskets encounters any unanticipated difficulties or is materially restricted due to any illiquidity in the market for physical silver, the possibility for arbitrage transactions by Market Makers, intended to keep the price of the ETF units closely linked to the price of silver may not exist and, as a result, the price of the ETF units may fall or otherwise diverge from NAV.

■ **Risks associated with handling, storing and safekeeping of physical silver:**

All physical silver procured must follow the LBMA guidelines as per prescribed SEBI guidelines.

Risk arises when part or all of the silver held by the Fund could be lost, stolen or damaged and access to silver may be restricted due to natural calamities or human actions, loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power. Loss due to aridity, humidity, exposure to light or extremes of temperature. Hence, the Custodian maintains insurance in regard to the business on terms and conditions and the custodian is also responsible for all costs arising from the insurance policies.

The custodian taking delivery on behalf of the AMC needs to ensure the weight, purity, and the source of silver as specified under the LBMA guidelines.

Since this is paramount to the SEBI guidelines the risk arises in violation of same.

Safekeeping of physical silver requires appropriate vaulting space, conforming to the best global standards. The vaulting agents engaged by the custodian needs to ensure the same.

■ **Risks Related to the Custody of Silver**

- The Custodian is responsible for the safekeeping of the silver bullion and also facilitates the transfer of silver bullion into and out of the vault. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Accordingly, the ETF is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its silver bullion custody operations in order to keep the silver bullion secure.
- The Custodian is responsible for loss or damage to the silver only under limited circumstances. The Custodian Agreement contemplates that the Custodian will be responsible to the AMC only if it acts with negligence, fraud or in willful default of its obligations under the Custodian Agreement. In addition, the Custodian has agreed to indemnify the Trust for any loss or liability directly resulting from a breach of the Custodian's representations and warranties in the Custodian Agreement, a failure of the Custodian to act in accordance with the instructions or any physical loss, destruction or damage to the silver held for the Trust's account, except for losses due to nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government or public authority, act of God or a similar cause that is beyond the control of the Custodian for which the Custodian will not be responsible to the AMC. The Custodian's liability to the AMC, if any, will be limited to the value of any silver lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default, or at the time of the act or omission giving rise to the claim for indemnification.
- Neither the Shareholders nor any Market Makers have a right under the Custodian Agreement to assert a

claim against the Custodian. Claims under the Custodian Agreement may only be asserted by the AMC.

- The procedures agreed to with the Custodian contemplate that the Custodian must undertake certain tasks in connection with the inspection of silver delivered by Market Makers in exchange for Baskets. The Custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar number appearing on the silver bars, but does not include any chemical or other tests designed to verify that the silver received does, in fact, meet the purity requirements. Accordingly, such inspection procedures may not prevent the deposit of silver that fails to meet these purity standards. The Custodian will not be responsible or liable to the Trust or to any investor in the event any silver otherwise properly inspected by it does not meet the purity requirements
- The AMC does not insure its silver (Underlying silver of the scheme). The Custodian maintains insurance on such terms and conditions as it considers appropriate in connection with its custodial obligations under the Custodian Agreement and is responsible for all costs, fees and expenses arising from the insurance policy or policies. The AMC is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, Shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the silver held by the Custodian on behalf of the Trust.

▪ **Tracking Error and Tracking Difference Risk**

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the underlying index and regulatory restrictions, which may result in Tracking Error with the underlying index. The Scheme's returns may therefore deviate from those of the underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the Scheme. "Tracking Difference" is the annualized difference of daily returns between the Index and the NAV of the scheme (difference between fund return and the index return). Tracking Error and Tracking difference may arise including but not limited to the following reasons:

- Expenditure incurred by the Fund.
- Available funds may not be invested at all times as the Scheme may keep a portion of the funds in cash to meet Redemptions, for corporate actions or otherwise.
- Securities trading may halt temporarily due to circuit filters.
- Corporate actions such as debenture or warrant conversion, rights issuances, mergers, change in constituents etc.
- Rounding-off of the quantity of shares in the underlying index.
- Dividend payout.
- Index providers undertake a periodical review of the scrips that comprise the underlying index and may either drop or include new scrips. In such an event, the Fund will try to reallocate its portfolio but the available investment/reinvestment opportunity may not permit absolute mirroring immediately.

SEBI Regulations (if any) may impose restrictions on the investment and/or divestment activities of the Scheme. Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error.

It will be the endeavour of the fund manager to keep the tracking error as low as possible. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances may result in tracking error. There can be no assurance

or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

Risk associated with Lending of physical Silver

• Market Trading Risks

- Although Units of Scheme described in this Scheme Information Document are listed / to be listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
- Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium / discount to NAV. The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.
- The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world silver prices, the price of Units of the Scheme will be adversely affected.
- The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical silver into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.

Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives:

Commodity risks: The Fund may invest in commodities markets and may therefore have investment exposure to the commodities markets and one or more sectors of the commodities markets, which may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds.

Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions. Because the Fund's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Fund's shares.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may always not be available. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies. Systemic risks which may be witnessed while trading in Indian Commodities Market are Liquidity risk, Price risk in terms of volatility, Exchange Risk and counterparty risks.

Liquidity Risk: While ETCDs that are to be listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.

Price risk: ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.

Settlement risk: ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities. If the Commodities futures position passes its last square off date or the 'Intention' is missed to be provided before the Delivery Intention period, the buyer or the seller will be allocated delivery of the commodity. Thus, there emerges a risk of holding goods in physical form at the warehouses. Though the commodity is inclusive of insurance cost, there is a small deductible in each claim which is not payable by the Insurance company.

Risks Associated with Derivatives

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional instruments. Such risks include mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However the gains of an options writer are limited to the premiums earned. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. The loss can be unlimited as underlying asset can increase to any levels. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price and the loss is limited to strike price.

Investments in futures face the same risk as the investments in the underlying securities. The extent of loss is the same as in the underlying securities. However, the risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets. The derivatives are also subject to liquidity risk as the securities in the cash markets. The derivatives market in India is nascent and does not

have the volumes that may be seen in other developed markets, which may result in volatility in the values. For further details please refer to section “Investments Limitations and Restrictions in Derivatives” in this SID.

Risks associated with investing in Tri-Party Repo through CCIL (TREPS)

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honor his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the “Default Waterfall”. As per the waterfall mechanism, after the defaulter’s margins and the defaulter’s contribution to the default fund have been appropriated, CCIL’s contribution is used to meet the losses. Post utilization of CCIL’s contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower. Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.”

The underlying schemes having exposure to the fixed income securities and/ or equity and equity related securities will be subject to the following risks and in turn the Scheme’s/ Plans’ performance will be affected accordingly.

Risk Associated while transacting through Email (Applicable only for large investors and market makers):

The AMC allows investors for transacting in mutual fund units through email. This may involve certain risks which the investor should carefully consider. Investors should note that email-based instructions are inherently vulnerable to risks such as interception, unauthorized access, phishing, spoofing, failed delivery and unintended transmission and should ensure appropriate safeguards are in place when using such mode of transaction. The AMC does not accept any responsibility or liability for any loss, damages or inconvenience caused due to errors, delays, non - receipt or unauthorized access associated with transacting through email.

➤ **Risk mitigation strategies**

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

RISK MITIGATION MEASURES FOR UNDERLYING SCHEMES

Risks Associated with Debt & Money Market Instruments

Credit Risk - The fund has a rigorous credit research process. There is a regulatory and internal cap on exposure to each issuer. This ensures a diversified portfolio and reduced credit risk in the portfolio.

Market Liquidity Risk: The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity.

Interest Rates Risk: As the investments of the Scheme are expected to be of short duration in nature, the risk can be expected to be minimum.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

VII. Index methodology

• **Disclosure regarding the Index:**

Index Universe: Domestic Price of Physical Silver (LBMA).

Performance comparisons for the Scheme will be made vis-à-vis the Benchmark. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio.

Eligible Criteria & Methodology: Not Applicable

Rebalancing- Not Applicable

Index Service Provider - Not Applicable

Index Constituents and Impact Cost – Not Applicable

• **Details of underlying fund:**

Mirae Asset Silver ETF

1. **Details of Benchmark of underlying Fund:** - Domestic Price of Physical Silver (LBMA)

About the Benchmark

The benchmark for the Scheme is the **Domestic Price of Physical Silver (LBMA)**. Performance comparisons for the Scheme will be made vis-à-vis the Benchmark. However, the Scheme's performance

may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio.

2. **Investment Objective of underlying Fund:** - To generate returns that are in line with the performance of physical silver 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
3. **Investment Strategy of underlying Fund:** -

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising Silver (includes physical Silver and other Silver related instruments which may be permitted by Regulator from time to time) and instruments related to silver (including derivatives as and when permitted by SEBI), Debt Securities and Money Market Instruments. Investments in silver (includes physical Silver and other Silver related instruments which may be permitted by Regulator from time to time) would be primarily assessed with regard to its fineness. The AMC will endeavor to address the key risks associated with investments in Silver Bullion as under:

1. Quality and Purity Risk:

- Physical Silver purchased by the Scheme will be of fineness (or purity) of 999 parts per 1,000 (99.9%) or higher.
- Custodian will accept physical silver only if the silver is compliance with the Good Delivery norms as specified by LBMA.

2. Passive Investments

The Scheme is a passively managed fund that shall be investing substantial portion of its assets in physical silver and tracking its performance as close as possible to the price of silver. Therefore, irrespective of decline / rise in prices of physical silver, The Scheme shall remain invested in silver and being a passively managed fund, no active calls based on outlook of silver prices will be taken by the Fund.

3. Custody risk

There is a risk that part or all of the physical silver belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said silver will be stored with custodian in its vaults. Silver held by custodian is also insured.

4. Tracking Error

Tracking error means the variance between daily returns of the underlying benchmark (silver in this case) and the NAV of the Scheme for any given period. NAV of the Scheme is dependent on valuation of silver. Silver has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of Silver in the domestic market.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of silver due to -
 - Illiquidity of silver,

- Delay in realization of sale proceeds,
- Creating a lot size to buy the required amount of silver
- The Scheme may buy or sell the silver at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired silver at a price necessary to track the benchmark price.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- Execution of large buy / sell orders
- Transaction cost (including taxes and insurance premium) and recurring expenses
- Realization of Unit holders' funds

Tracking error due to movement in prices of physical silver will impact the performance of the Scheme. However, the Scheme will endeavor to keep tracking error as low as possible by:

- Use of silver related derivative instruments, as and when allowed by SEBI Regulations
- Rebalancing of the portfolio.
- Setting off of incremental subscriptions against redemptions.

The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF based on past one year rolling over data (For ETFs in existence for a period of less than one year, annualized standard deviation shall be calculated based on available data) shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMC, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. The same shall be disclosed on a daily basis on the websites of AMC and AMFI.

Along with the disclosure of tracking error, Silver ETF schemes shall also disclose the tracking difference i.e. the difference of returns between physical silver and the Silver ETF, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.

Numerical illustration on Exchange Traded Commodity Derivatives (ETCDs):

I. Commodity Futures trade

Trade date	20-Dec
Expiry	05-Feb
Current market price/ 10gms	39,000
Lot size in gms	1,000
Lot value / contract value	39,00,000
Margin	5%
Margin Value	1,95,000
Trade / position	Buy Commodity
Quantity	1 lot
Buy price per 10 gms	39,000

Sell trade date	25-Jan
Sell price per 10gms	39,500
Gain/Loss per 10gms	500
Gain/ Loss per Lot or contract value	50,000

II. Commodity Options Trade

Trade date	20-Dec
Contract Expiry	29-Jan
Corresponding futures contract	05-Feb
Current market price/ 10gms	39,000
Strike price	39,000
Call Options premium per 10gms	410
Trade / position	Buy strike 39000 CE
Quantity	1Kg
Buy price per 10gms	410
Sell trade date	25-Jan
Futures price on 25-Jan	39500
39000 strike CE price on 25-Jan	550
Gain/Loss per 10gms	140
Gain/Loss per contract value / Lot	14000

Subject to the Regulations and the applicable guidelines the Scheme may invest in the schemes of Mutual Funds. The investment strategy shall be in line with the asset allocation mentioned under “Section A: How will the Scheme Allocate its Assets? under Part II- Information about the Scheme”.

Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

The tracking error i.e. the annualized standard deviation of the difference in daily returns between physical Silver and the NAV of Silver ETF based on past one year rolling over data (For ETFs in existence for a period of less than one year, annualized standard deviation shall be calculated based on available data) shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMC, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. The same shall be disclosed on a daily basis on the websites of AMC and AMFI.

Along with the disclosure of tracking error, Silver ETF schemes shall also disclose the tracking difference i.e. the difference of returns between physical silver and the Silver ETF, on the website of the AMC on monthly basis for tenures 1 year, 3-year, 5-year, 10 year and since the date of allotment of units.

4. **TER of underlying fund as on January 31, 2026: - 0.33%**
5. **Asset Under Management of the underlying fund as on December 31, 2025: - Rs. 1208.0706 Crore.**

6. **Year wise performance as on December 31, 2025:** - The performance for Mirae Asset Silver ETF: -

Particulars		
Compounded Annualised	Scheme returns (%)	Benchmark Returns (%)
Growth Returns (CAGR)		
Since Inception	74.06	77.04%
Last 1 year	248.02%	257.61%
Last 3 years	NA	NA
Last 5 years	NA	NA
NAV as on January 31, 2026 (INR)	320.8210	3,33,292

7. **Holding of the underlying fund as on December 31, 2025:** -

Name of the Instrument	% to Net Assets
Silver	98.79%
TREPS	1.21%

VIII. List of official points of acceptance:

Please refer the AMC website at the following link for the list of official points of acceptance, collecting banker details etc.: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

IX. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for Which Action May Have Been Taken or Is In The Process Of Being Taken By Any Regulatory Authority:

Please refer the AMC website at the following link for details of penalties, pending litigation or proceedings: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

X. Investor services

Contact details for general service requests:

Investors may contact any of the ISCs or the AMC by calling the investor line of the AMC at “1800 2090 777” or visit the website at www.miraeassetmf.co.in for complete details.

Contact details for complaint resolution:

Ms. Venuka Amla

Mirae Asset Investment Managers (India) Pvt. Ltd.

606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz (E), Mumbai - 400 098.

Telephone Nos.: 6780 0300

e-mail: customercare@miraeasset.com

The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.

XI. Portfolio Disclosure

➤ Monthly Portfolio Disclosures

The portfolio of the Scheme shall be available in a user-friendly and downloadable format on the AMC website viz. <https://www.miraeassetmf.co.in/downloads/portfolio> and on the website of Association of Mutual Funds of India (AMFI) viz. www.amfiindia.com on or before 10th day from close of each month. In case of unit holders whose email addresses are registered with the Fund, the AMC shall send portfolio via email within 10 days from the end of each month. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

➤ Portfolio Turnover Rate and Policy

Portfolio Turnover Ratio of the scheme as on January 31, 2026: **Not Applicable**

Portfolio turnover is defined as the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.

However, during volatile market conditions, the fund manager has the flexibility to churn the portfolio actively to optimize returns keeping in mind the cost associated with it.

XII. Detailed comparative table of the existing schemes of AMC

The existing Fund of Funds of Mirae Asset Mutual Fund are as below:

1. Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund
2. Mirae Asset Diversified Equity Allocator Passive FOF
3. Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund
4. Mirae Asset NYSE FANG+ ETF Fund of Fund
5. Mirae Asset S&P 500 Top 50 ETF Fund of Fund
6. Mirae Asset Hang Seng TECH ETF Fund of Fund
7. Mirae Asset Nifty India Manufacturing ETF Fund of Fund
8. Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF
9. Mirae Asset Nifty Smallcap250 Momentum Quality 100 ETF Fund of Fund
10. Mirae Asset Nifty Midsmallcap400 Momentum Quality 100 ETF Fund of Fund
11. Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund
12. Mirae Asset Nifty India New Age Consumption ETF Fund of Fund
13. Mirae Asset BSE Select IPO ETF Fund of Fund
14. Mirae Asset BSE 200 Equal Weight ETF Fund of Fund
15. Mirae Asset Income Plus Arbitrage Active Fund of Fund
16. Mirae Asset Gold Silver Passive FoF
17. Mirae Asset Multi Factor Passive FOF
18. Mirae Asset Gold ETF Fund of Fund
19. Mirae Asset BSE India Defense ETF FOF

The table showing the differentiation of the Scheme with the existing Fund of Funds of Mirae Asset Mutual Fund is available at: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

XIII. Scheme performance

This is a new scheme and does not have any performance track record

XIV. Periodic Disclosures

a. Monthly Portfolio Disclosures

The portfolio of the Scheme shall be available in a user-friendly and downloadable format on the AMC website viz. <https://www.miraeassetmf.co.in/downloads/portfolio> and on the website of Association of Mutual Funds of India (AMFI) viz. www.amfiindia.com on or before 10th day from close of each month. In case of unit holders whose email addresses are registered with the Fund, the AMC shall send portfolio via email within 10 days from the end of each month. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

b. Annual Report

Pursuant to Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with Clause 5.4 of SEBI Master Circular dated June 27, 2024, the scheme wise annual report or abridged summary thereof will be hosted on the website of the Mirae Asset Mutual Fund viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/financials> and on the website of AMFI, not later than four months after the close of each financial year (31st March). The AMCs shall display the link prominently on the website of the Mirae Asset Mutual Fund viz. <https://miraeassetmf.co.in> and make the physical copies available to the unitholders, at their registered offices at all times. Unit holders whose e-mail addresses are not registered will have to specifically 'opt in' to receive physical copy of scheme wise annual report or abridged summary thereof. The unit holders may request for a physical copy of scheme annual reports at a price and the text of the relevant scheme by writing to the Mirae Asset Investment Managers (India) Pvt Ltd. / Investor Service Centre / Registrar & Transfer Agents. The Mutual Fund / AMC shall provide a physical copy of abridged report of the annual report, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every year disclosing the hosting of the scheme wise annual report on website of Mirae Asset Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

c. Scheme Summary Document

The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme viz. Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML). The document shall be updated by the AMCs on a monthly basis or on changes in any of the specified fields, whichever is earlier.

d. NAV Disclosure

The AMC will calculate and disclose the first NAV under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAV will be calculated and disclosed for every Business Day. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. NAV of the Units of the Scheme (including options thereunder) calculated in the manner provided in this SID or as may be prescribed by the Regulations from time to time. The NAV will be computed upto 3 decimal places.

In accordance with clause 8.1 of SEBI Master Circular dated June 27, 2024, the NAV of the scheme shall be uploaded on the websites of the AMC (miraeassetmf.co.in) and Association of Mutual Funds in India (www.amfiindia.com) by 10.00 a.m. of the following business day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

e. Risk-o-meter

The Risk-o-meter shall have following six levels of risk:

1. Low Risk
2. Low to Moderate Risk
3. Moderate Risk
4. Moderately High Risk
5. High Risk and
6. Very High Risk

The evaluation of risk levels of a scheme shall be done in accordance with clause 17.4 of SEBI Master Circular dated June 27, 2024.

Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter along with portfolio disclosure shall be disclosed on the AMC website viz. <https://www.miraeassetmf.co.in/downloads/portfolio> as well as AMFI website within 10 days from the close of each month.

The AMC shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure> and AMFI website.

Further, in accordance with clause 5.16 of SEBI Master Circular dated June 27, 2024 the AMC shall disclose:

- a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed;
- b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
- c. scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while disclosing portfolio of the scheme.

XV. **Scheme factsheet:** A weblink for scheme factsheet- <https://www.miraeassetmf.co.in/downloads/factsheet>

XVI. **Scheme specific disclosures:** Please refer Section ‘Scheme Specific Disclosures’ of this document;

XVII. **Who manages the scheme**

Sr. No.	Particulars	Details	Details
i.	Name	Mr. Ritesh Patel (Dedicated Fund Manager for Commodity Investments)	Mr. Akshay Udeshi
ii.	Age	34 years	30 years
iii.	Qualification	Bachelors in financial market, CMT L-2 Candidate	MBA - Finance; B.E (Electronics)
iv.	Past experience	Mr. Ritesh Patel has over 13 years of experience in Commodities market. Prior to joining Mirae Asset Investment Managers (India) Private Limited, Mr. Patel has worked with companies like Aditya Birla Money Ltd, IIFL Securities, Ventura Securities, Choice Broking Pvt. Ltd and Waves research. Others schemes managed by him: 1) Mirae Asset Silver ETF 2) Mirae Asset Nifty 50 ETF 3) Mirae Asset BSE Sensex ETF 4) Mirae Asset Nifty Financial Services ETF 5) Mirae Asset Nifty Midcap 150 ETF 6) Mirae Asset Nifty Next 50 ETF 7) Mirae Asset Nifty IT ETF 8) Mirae Asset Multi Asset Allocation Fund 9) Mirae Asset Nifty500 Multicap 50:25:25 ETF 10) Mirae Asset Nifty LargeMidcap 250 Index Fund 11) Mirae Asset Nifty 50 Index Fund 12) Mirae Asset Gold ETF 13) Mirae Asset Nifty Total Market Index Fund	Mr. Akshay Udeshi has over 6 years of experience in the field of financial services. He has been associated with the AMC since June 2021. Prior to this assignment, Mr. Udeshi was associated with Reliance Retail Limited where he was involved in product development in the affordability space. He also has an experience with L&T Financial Services where he was involved in product management of secured lending products. Others schemes managed/co-managed by him: 1. Mirae Asset Silver ETF 2. Mirae Asset Nifty 100 ESG Sector Leaders ETF 3. Mirae Asset Nifty India Manufacturing ETF 4. Mirae Asset Hang Seng TECH ETF Fund of Fund 5. Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund 6. Mirae Asset Nifty India Manufacturing ETF Fund of Fund 7. Mirae Asset NYSE FANG + ETF Fund of Fund 8. Mirae Asset S&P 500 Top 50 ETF Fund of Fund 9. Mirae Asset Nifty 200 Alpha 30 ETF 10. Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF 11. Mirae Asset Nifty Smallcap 250

		14) Mirae Asset Multi Factor Passive FOF 15) Mirae Asset Gold Silver Passive FoF 16) Mirae Asset Nifty Bank ETF 17) Mirae Asset Nifty Smallcap 250 ETF 18) Mirae Asset Nifty 500 Healthcare ETF 19) Mirae Asset Nifty India Infrastructure & Logistics ETF	Momentum Quality 100 ETF Fund of Fund 12. Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF 13. Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund 14. Mirae Asset Nifty EV and New Age Automotive ETF 15. Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund 16. Mirae Asset Nifty PSU Bank ETF 17. Mirae Asset Nifty Metal ETF 18. Mirae Asset Gold ETF 19. Mirae Asset Nifty India New Age Consumption ETF 20. Mirae Asset Nifty India New Age Consumption ETF Fund of Fund 21. Mirae Asset BSE 200 Equal Weight ETF 22. Mirae Asset BSE 200 Equal Weight ETF Fund of Fund 23. Mirae Asset BSE Select IPO ETF 24. Mirae Asset BSE Select IPO ETF Fund of Fund 25. Mirae Asset Nifty50 Equal Weight ETF 26. Mirae Asset Nifty India Internet ETF 27. Mirae Asset 100 Low Volatility 30 ETF 28. Mirae Asset Energy ETF 29. Mirae Asset Nifty 500 Healthcare ETF 30. Mirae Asset Nifty India Infrastructure & Logistics ETF
v	Tenure for which the fund manager has been managing the scheme	Not Applicable, since it's a new Scheme	

XVIII. What are the investment restrictions?

The following investment limitations and other restrictions, inter alia, as contained in the Trust Deed and the

Regulations apply to the Scheme:

- A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company. Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and TREPS. Provided further that investment within such limit can be made in mortgaged backed securitized debts which are rated not below investment grade by a credit rating agency registered with SEBI.

Further, in accordance with Clause 12.8 of SEBI Master Circular Dated June 27, 2024, the Scheme shall not invest more than:

- a) 10% of its NAV in debt and money market securities rated AAA; or
- b) 8% of its NAV in debt and money market securities rated AA; or
- c) 6% of its NAV in debt and money market securities rated A and below issued by a single Issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified above.

Considering the nature of the scheme, investments in such instruments will be permitted upto 5% of its NAV.

- No Mutual Fund under all its schemes taken together should own more than ten percent of any company's paid up capital carrying voting rights or ten per cent of units of REITs issued by a single issuer, as the case may be.
- No Mutual Fund scheme shall not invest more than 10% of its NAV in the listed equity shares or listed equity related instruments of any entity or listed units /securities of venture capital funds provided that the limit of 10% shall not be applicable for investments in index scheme or sector or industry specific scheme.
- Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments.
- The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc.

However, the scheme may invest in unlisted Non-Convertible debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

- Inter scheme transfers (ISTs) of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if such transfers are done at the prevailing market price for quoted instruments on spot basis. Explanation -“Spot basis” shall have same meaning as specified by stock exchange for spot

transactions. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Further, ISTs may be allowed in the following scenarios:

- i. for meeting liquidity requirement in a scheme in case of unanticipated redemption pressure
- ii. for Duration/ Issuer/ Sector/ Group rebalancing

No IST of a security shall be done, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment.

- The scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities; Further, the scheme shall not engage in short selling or securities lending and borrowing scheme. The scheme shall also not enter into derivatives transactions.
- The Scheme shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
- The Scheme shall not make any investment in: a) Any unlisted security of an associate or group company of the Sponsor; or b) Any security issued by way of private placement by an associate or group company of the sponsor; or c) The listed securities of group companies of the Sponsor which is in excess of 5% of the net assets.
- The scheme shall not make any investment in any fund of funds scheme.
- No loans for any purpose can be advanced by the Scheme
- The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialized securities. Further, all transactions in government securities shall be in dematerialized form.
- The mutual fund shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of interest or dividend to the unitholders. Provided that the mutual fund shall not borrow more than 20 per cent of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.
- Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with clause 12.16 of SEBI Master Circular dated June 27, 2024.

Pursuant to Clause 12.16 of SEBI Master Circular dated June 27, 2024: -

- i. Total investment of the Scheme in Short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the trustees. Further, investments in Short Term Deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual

Fund in short term deposits.

ii. “Short Term” for parking of funds by Mutual Funds shall be treated as a period not exceeding 91 days

iii. The Scheme shall not invest more than 10% of the net assets in short term deposit(s), of any one scheduled commercial bank including its subsidiaries.

iv. The Scheme shall not invest in short term deposit of a bank which has invested in that Scheme. AMC shall also ensure that the bank in which a scheme has Short term deposit do not invest in the said scheme until the scheme has Short term deposit with such bank.

The above conditions are not applicable to term deposits placed as margins for trading in cash and derivative market.

v. Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

vi. The investments in short term deposits of scheduled commercial banks will be reported to the Trustees along with the reasons for the investment which, inter-alia, would include comparison with the interest rates offered by other scheduled commercial banks. Further, AMC shall ensure that the reasons for such investments are recorded in the manner prescribed in Clause 12.23 of SEBI Master Circular dated June 27, 2024.

- The Scheme will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to time to the extent that changes in the regulations may allow. All investment restrictions shall be applicable at the time of making investment.
- In accordance with SEBI Circular dated June 23, 2008, the aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.
- The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.
- Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-a-vis limiting exposure to a particular scrip or sector etc.

XIX. Where Will the Scheme Invest?

The corpus of the Scheme shall be invested in accordance with the investment objective as follows:

- Silver bullion - fineness (or purity) of 999 parts per 1,000 (99.9%) or higher. Investments in Silver bullion will be as per the limits specified in the asset allocation table as mentioned in Section II C Asset Allocation
- Investments in silver related instruments (including derivative instruments related to silver) will be made as and when SEBI permits mutual funds to invest in silver related instruments.

The Scheme also may engage in silver lending, and / or deposit silver with banks in return for fees as and when permitted by SEBI.

Debt & Money Market Instruments:

The Scheme will invest in debt and money market instruments. It retains the flexibility to invest across all the securities in the debt and money markets.

Debt securities and Money Market Instruments will include but will not be limited to:

- a. Securities created and issued by the Central and State Governments as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- b. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- c. Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- d. Corporate debt (of both public and private sector undertakings).
- e. “money market instruments” includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; subject to regulatory approvals where applicable.
- f. Certificate of Deposits (CDs).
- g. Commercial Paper (CPs). A part of the net assets may be invested in the Collateralized Borrowing & Lending Obligations (CBLO) or in an alternative investment as may be provided by RBI to meet the liquidity requirements.
- h. The non-convertible part of convertible securities.
- i. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time subject to necessary approvals from SEBI and RBI, if any.
- j. Any other instruments/securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorized to carry out such activity, such as CRISIL, ICRA, CARE, FITCH, etc. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

The Scheme shall not enter into any repurchase and reverse repurchase obligations in all securities held by it. The scheme does not intend to invest into any credit default swaps.

Overview of Debt Markets in India

Indian fixed income market, one of the largest and most developed in South Asia, is well integrated with the global financial markets. Screen based order matching system developed by the Reserve Bank of India (RBI) for trading in government securities, straight through settlement system for the same, settlements guaranteed

by the Clearing Corporation of India and innovative instruments like TREPS have contributed in reducing the settlement risk and increasing the confidence level of the market participants.

The RBI reviews the monetary policy six times a year giving the guidance to the market on direction of interest rate movement, liquidity and credit expansion. The central bank has been operating as an independent authority, formulating the policies to maintain price stability and adequate liquidity. Bonds are traded in dematerialized form. Credit rating agencies have been playing an important role in the market and are an important source of information to manage the credit risk.

Government (Central and State) is the largest issuer of debt in the market. Public sector enterprises, quasi government bodies and private sector companies are other issuers. Insurance companies, provident funds, banks, mutual funds, financial institutions, corporates and FPIs are major investors in the market. Government loans are available up to 40 years maturity. Variety of instruments available for investments including plain vanilla bonds, floating rate bonds, money market instruments, structured obligations and interest rate derivatives make it possible to manage the interest rate risk effectively.

Indicative levels of the instruments as on January 31, 2026 are as follows:

Instrument	Maturity	Tenure	Yield	Liquidity
TREPS / Repo	Short	Overnight	4.45	Very High
CP / CD / T Bills	Short	3 months CP*	7.28	High
		3 months CD	7.14	
		1 Year CP*	7.65	
		1 Year CD	7.15	
Central Government securities	Low to High	10 years	6.73	Medium

Source: Bloomberg *Data is for NBFC.

XX. **What are the Investment Strategies?**

As per investment objective, the scheme will be managed passively with investment in units of Mirae Asset Silver ETF.

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations.

Subject to the Regulations and the applicable guidelines the Scheme may invest in the schemes of Mutual Funds. The investment strategy shall be in line with the asset allocation mentioned under in the SID.

Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

XXI. **Fundamental Attributes**

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

(i) **Type of a scheme**

Open ended – Fund of Fund (Domestic)

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

(ii) Investment Objective

The investment objective of the scheme is to provide long-term capital appreciation from a portfolio investing in units of Mirae Asset Silver ETF. There is no assurance that the investment objective of the scheme will be realized.

- **Main Objective** - Growth and Income
- **Investment pattern**

Asset allocation:

Types of Instruments	Indicative allocation (% of total assets)	
	Minimum	Maximum
Units of Mirae Asset Silver ETF	95	100
Money market instruments including Tri Party REPO/ debt securities, Instruments and/or units of debt/liquid schemes of domestic Mutual Funds	0	5

Rebalancing of deviation due to short term defensive consideration:

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024 such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

(iii) Terms of Issue

- **Listing:**

The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility on the exchange is provided. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unit holders of the Scheme.

Redemption:

The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. The minimum redemption amount shall be ‘any amount’ or ‘any number of units’ as requested by the investor at the time of redemption request.

Redemption Price:

The Redemption Price of the Units is the price at which a Unit Holder can redeem Units of a scheme. It will be calculated as described below:

Redemption Price = Applicable NAV - (Applicable NAV x Exit Load*)

* Exit Load, whatever is applicable, will be charged.

Redemption Price will be calculated for up to three decimal places for the Scheme.

For example, if the Applicable NAV of a Scheme is Rs.10.5550, and it has a 2% Exit Load, the Redemption Price will be calculated as follows:

Redemption Price = 10.5550 - (10.5550 X 2.00%) i.e. 10.4550 - 0.2110 = 10.3440

If the Scheme has no Exit Load, the Redemption Price will be equal to the Applicable NAV.

The Securities Transaction Tax levied under the Income Tax Act, 1961, at the applicable rate on the amount of redemption will be reduced from the amount of redemption.

To illustrate:

If a Redemption of 4,900 units is sought by the Unit Holder at a Redemption Price of Rs. 10.3440 (as calculated above), the redemption amount is Rs. 50,685.60. Securities Transaction Tax (STT) for instance is 0.001%. This will be further reduced by the STT of Re. 0.50 (i.e. Rs. 50,685.60 x 0.001%), making the net redemption amount Rs. 50,685.10.

If a Redemption of Rs. 10,000 is sought by the Unit Holder at a Net Redemption Price of Rs. 10.3440 (as calculated above), which will give 966.744 Units; the effective redemption amount will be grossed up to Rs. 10,204.08 (i.e. $10,000 \div (1-2\%)$) and 966.744 units ($10,204.08 \div 10.555$) will be redeemed. This is to ensure that the Unit Holder receives the net amount of Rs. 10,000 as desired.

Investors may note that the Trustee has a right to modify the existing Load structure in any manner subject to a maximum as prescribed under the Regulations and with prospective effect only.

Please refer section – LOAD STRUCTURE.

Applicable NAV for Redemption / Switch-Out / Systematic Transfer Plan:

In respect of valid Redemption applications accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the NAV of such day will be applicable.

In respect of valid Redemption applications accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.

- **Aggregate fees and expenses charged to the scheme**

For detailed fees and expenses charged to the scheme please refer to section- I Part - III 'C – Annual Scheme Recurring Expenses'.

- **Any safety net or guarantee provided**

There is no assurance OR guarantee of returns.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of at least 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

SCHEME SPECIFIC DISCLOSURES

I. Portfolio rebalancing

Rebalancing due to passive breach

In the event of deviation from mandated asset allocation mentioned above due to passive breaches, the rebalancing will be carried out in 30 business/calendar days. Where the portfolio is not rebalanced within 30 business/calendar days, justification for the same including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period in accordance with clause 2.9 of SEBI Master Circular dated June 27, 2024. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

In case the portfolio of schemes is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:

- not be permitted to launch any new scheme till the time the portfolio is rebalanced;
- not to levy exit load, if any, on the investors exiting such scheme

Rebalancing of deviation due to short term defensive consideration

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024 such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

Timelines for deployment of funds collected in NFO:

In line with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, deployment of the funds garnered in NFO shall be made within 30 business days from the date of allotment of units.

In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee. The Investment Committee, after examining the root cause for delay may extend the timeline by 30 business days.

Disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions

Aggregate investment in the Scheme by:

Sr. No.	Category of Persons	Net Value		
		Units	NAV per unit	Market Value
1	AMC's Board of Directors	0	0	0
2	Scheme's Fund Manager(s)	0	0	0
3	Other key managerial personnel	0	0	0

For detailed disclosure, kindly refer SAI.

II. Investments of AMC in the Scheme

Investment of AMC in Mirae Asset Silver ETF FOF as on January 31, 2026 is **Not Applicable since it's a new scheme**

The AMC shall not invest in any of the schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document and that the AMC shall not be entitled to charge any fees on such investment.

For detailed disclosure, kindly refer SAI.

III. Taxation

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

Rates of tax and tax deducted at source (TDS) under the Act for Capital Gains from transfer of units of non-Equity Oriented Fund (other than Debt and Money Market Mutual Funds):

Type of Capital Gain	Income Tax Rates		TDS Rates	
	Resident/ PIO/ NRI/ Other non FII non-residents	FII	Resident	NRI/OCBs/ FII & others
Short Term Capital Gain (redemption before completing three years of holding for sale prior to 23	Normal rates of tax applicable to the assessee	30%	Nil	30% for Non-resident other than corporates 40% (till 31 March

July 2024 and one/ two years of holding for sale on or after 23 July 2024)				2024)/ 35% (from 1 April 2024) for non-residents corporates
Long Term Capital Gain (redemption after completing three years of holding for sale prior to 23 July 2024 and one/ two years of holding for sale on or after 23 July 2024)	For sale made prior to 23 July 2024 - 20%# For sale made on or after 23 July 2024 – 12.5%*	For sale made prior to 23 July 2024 – 10%* For sale made on or after 23 July 2024 – 10%*	Nil	10%/ 12.5%

#with indexation benefit (only where the Investments were made on or before 1st April, 2023 and sale prior to 23 July 2024)

*without indexation benefit

+ Units acquired post 1 April 2023 and sold prior to 31 March 2025 would be considered as units sold of a Specified Mutual Fund (SMF) as mentioned below and hence, any gains arising on transfer of such units would be deemed to be short-term capital gains. However, with respect to units acquired prior to 1 April 2023, gains arising on transfer of such units would not be considered as units sold of a Specified Mutual Fund (SMF) as mentioned below and would continue to be governed by the normal provisions (i.e., long-term or short-term, depending upon period of holding) as mentioned in the table above.

++ As per the amended Finance Bill 2023, a Specified Mutual Fund (SMF) acquired on or after April 1, 2023, shall be deemed to be short-term capital asset and hence, the gains arising on such transfer will be regarded as short-term capital gains (STCG) irrespective of period of holding. SMF is a Mutual Fund holding less than 35% of its total investment in equity shares of domestic companies. Accordingly, such Mutual Funds holding less than 35% of its total investment in equity shares as well as Fund of Funds shall fall within the ambit of SMF and the gains arising on its transfer will be regarded as STCG and would be taxable at the rate of 15% (where transfer takes place before 23 July 2024) or 20% (where transfer takes place on or after 23 July 2024) (plus applicable surcharge and cess) and no indexation benefit will be available on transfer of such investments. However, effective 01 April 2025, the definition of 'Specified Mutual Fund' has been proposed to be amended as under:

- A mutual fund wherein more than 65% of total proceeds are invested in the debt and money market instruments; or
- Fund which invests 65% or more of its total proceeds in units of a fund referred in clause (a) above, calculated basis the annual average of the daily closing figures

As a result of the proposed amendment, mutual Funds investing in gold/ commodities, Equity Oriented Fund of Funds, Offshore Mutual Funds and certain other Mutual Funds (except Debt and Money Market Mutual Funds as mentioned above) which were earlier covered under the definition of Special Mutual Fund will now get excluded from the definition. Thus, for such mutual funds units sold on or after 1 April 2025, the provisions of specified mutual funds would not apply. However, capital gains on sale of Debt and Money Market Mutual Funds would continue to be deemed to be short-term capital gains.

IV. Associate Transactions:

For detailed disclosure, kindly refer SAI.

V. **Listing and transfer of units**

The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility on the exchange is provided. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unit holders of the Scheme.

Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective Depository.

However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.

Please refer SAI for details on transmission, nomination, lien, pledge, duration of the Scheme and Mode of Holding.

Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode:

Pursuant to the provisions of AMFI Best Practices Guidelines Circular No.116 /2024-25 dated August 14, 2024, units held by individual unitholders in Non-Demat ('SoA') mode can be transferred under the following categories:

- a. surviving joint holder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).
- b. Nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee;
- c. a minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s).
- d. Transfer to siblings
- e. Gifting of units
- f. Transfer of units to third party
- g. Addition/deletion of unit holder

Partial transfer of units held in a folio shall be allowed. However, if the balance units in the transferor's folio falls below specified threshold / minimum number of units as specified in the SID, such residual units shall be compulsorily redeemed, and the redemption amount will be paid to the transferor.

If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.

Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable

the investor to revert in case the transfer is initiated fraudulently.

The facility for transfer of Units held in Non-Demat (SOA) mode shall be made available only through online mode via the transaction portals of the RTAs and the MF Central i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.

For further details on Pre-requisites and Payment of Stamp duty on Transfer of Units, please refer SAI.

VI. Dematerialization of units

Pursuant to clause 14.4.2 of SEBI Master Circular dated June 27, 2024, the Unit holders are given an Option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ('Demat') form.

Mode of holding shall be clearly specified in the KIM cum application form.

The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL / CDSL). Unit holders opting to hold the units in demat form must provide their Demat Account details like the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP, in the specified section of the application form.

In case Unit holders do not provide their Demat Account details, unit will be allotted to them in physical form and an Account Statement shall be sent to them.

Investors holding units in dematerialized form as well as investors holding units in physical form, both shall be able to trade on the BSE StAR MF Platform, NSE NMF II and ICEX.

VII. Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)

The Scheme seeks to collect a minimum subscription amount of Rs. 10 Crores under the Scheme during the NFO Period.

VIII. Maximum Amount to be raised (if any)

There is no upper limit on the total amount to be collected under the Scheme during the NFO Period.

IX. Dividend Policy (IDCW)

The IDCW warrants shall be dispatched to the unit holders within 7 working days from the record date.

In case of Unit Holder having a bank account with certain banks with which the Mutual Fund would have made arrangements from time to time, the IDCW proceeds shall be directly credited to their account.

The IDCW will be paid by warrant and payments will be made in favor of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).

Further, the IDCW proceeds may be paid by way of ECS/EFT/NEFT/RTGS/any other manner through which the investor's bank account specified in the Registrar & Transfer Agent's records is credited with the IDCW proceeds as per the instructions of the Unit holders.

In case the delay is beyond seven working days, then the AMC shall pay interest @ 15% p.a. from the expiry of seven working days till the date of dispatch of the warrant.

X. Allotment

Subject to the receipt of the specified minimum subscription amount, full allotment of Units applied for will be made within 5 business days from the date of closure of the NFO Period for all valid applications received during the NFO Period.

An account statement will be sent by ordinary post/courier/secured encrypted electronic mail to each Unit Holder, stating the number of Units purchased, not later than 5 business days from the close of the NFO Period.

In case of specific request received from investors, Mutual Fund shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. Allotment of Units and dispatch of Account Statements to FPIs will be subject to RBI approval, if required.

For investors who have given Demat account details in the application form, the Units issued by the AMC shall be credited by the Registrar to the investors' beneficiary account with the DP as per information provided in the application form and information of allotment will be accordingly sent by the Registrar.

Full allotment will be made to all valid applications received during the New Fund Offer Period. Allotment of Units shall be completed not later than five business days after the close of the New Fund Offer Period. The Units will be computed and accounted for up to whole numbers (complete integers) only and no fractional units will be allotted for all Subscriptions/Application Money.

If any fractional units are calculated as a result of the switch application, the units in the resultant scheme would be allotted to the extent of the entire such application money from the source scheme and will be computed and accounted for up to 3 decimal places and that no refund shall be paid/refunded to the investor for said such fractional Units. Accordingly, the clause for multiples of Re.1 will not be applicable for switch transactions both during the New Fund Offer Period and on On-Going basis.

Dematerialization

The Units of the Scheme will be available in dematerialized (electronic) form. The investor intending to invest in Units of the Scheme will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.

The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form.

The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form.

However, the Trustee / AMC reserves the right to change the dematerialization/rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in

accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.

XI. Refund

If the Schemes fail to collect the minimum subscription amount of Rs. 10 Crores, the Mutual Fund shall be liable to refund the money to the applicants within 5 business days from the closure of the NFO.

If application is rejected, full amount will be refunded within 5 business days from the closure of NFO. If refunded later than 5 business days, interest @15% p.a. for delayed period will be paid and charged to the AMC.

XII. Who can invest:

This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.

It should be noted that the **following entities can invest in the scheme:**

- Indian resident adult individuals, either singly or jointly (not exceeding three);
- Minor through parent / lawful guardian; (please see the note below)
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- Partnership Firms constituted under the Partnership Act, 1932;
- Limited Liability Partnerships (LLP);
- A Hindu Undivided Family (HUF) through its Karta;
- Banking Company as defined under the Banking Regulation Act, 1949;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Public Financial Institution as defined under the Companies Act, 1956;
- Insurance Company registered with the Insurance Regulatory and Development Authority (IRDA);
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
- Foreign Portfolio Investors (FPI) (including overseas ETFs, Fund of Funds) registered with SEBI on repatriation basis;
- Mutual Funds/ Alternative Investment Funds registered with SEBI
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organizations;
- Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI; and
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- A Mutual Fund through its schemes if permitted by the regulatory authorities.
- Special Purpose Vehicles (SPVs) approved by appropriate authority (subject to RBI approval).
- Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in mutual fund schemes under their trust deeds;
- Qualified Foreign Investors subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time on repatriation basis.

- Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations/RBI, etc.

Note: 1.

Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card as mentioned under the paragraph “Anti Money Laundering and Know Your Customer” to enable the Registrar to update their records and allow him to operate the Account in his own right.

Note 2. Applicants under Power of Attorney:

An applicant willing to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be returned after verification) within 30 Days of submitting the Application Form / Transaction Slip at a Designated Collection Centre. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period.

XIII. Who cannot invest

It should be noted that the **following entities cannot invest in the scheme:**

- Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI. However, there is no restriction on a foreign national from acquiring Indian securities provided such foreign national meets the residency tests as laid down by Foreign Exchange Management Act, 1999.
- Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs.)
- Non-Resident Indians residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs)
- “U.S. Person” under the U.S. Securities Act of 1933 and corporations or other entities organized under the laws of U.S.
- Residents of Canada or any Canadian jurisdiction under the applicable securities laws.
- The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, any application for subscription of Units may be accepted or rejected if found incomplete or due to unavailability of underlying securities, etc. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

XIV. The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.

All units can be reissued without any limit by the Scheme.

XV. Restrictions, if any, on the right to freely retain or dispose of units being offered.

RIGHT TO RESTRICT REDEMPTION AND / OR SUSPEND REDEMPTION OF THE UNITS:

The fund shall at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the scheme(s) of the fund on the occurrence of the below mentioned event for a period not exceeding ten (10) working days in any ninety (90) days period. The restriction on the Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable for the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). Further, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable for first Rs. 2,00,000/- (Rupees Two Lakhs).

The Trustee / AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows:

- Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
- Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies
- Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).
- If so directed by SEBI

It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines (i.e. within 3-4 Business Days) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.

Right to Limit Subscription:

In the interest of the investors and in order to protect the portfolio from market volatility, the Trustees reserve the right to limit or discontinue subscriptions under the Scheme for a specified period of time or till further notice.

XVI. Cut off timing for subscriptions/ redemptions/ switches:

This is the time before which your application (complete in all respects) should reach the official points of acceptance.

In case of Purchase / Redemption directly with Mutual Fund (By Market Makers and Large Investors):

DIRECTLY FROM THE FUND

Direct transaction with AMCs shall be facilitated for investors only for transactions above a specified threshold. In this regard, to begin with any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for Market Makers.

All direct transactions in units of ETFs by Market Makers or other eligible investors (as mentioned above) with AMCs shall be at intra-day NAV based on the actual execution price of the underlying portfolio.

The requirement of “cut-off” timing shall not be applicable for direct transaction with AMCs in ETFs by Market Makers and other eligible investors.

For Redemption of units directly with the Mutual Fund (other than Market Makers and Large Investors):

Investors can directly approach the AMC for redemption of units of ETF, for transaction of upto INR 25 Cr. without any exit load, in case of the following scenarios:

- i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or
- ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or
- iii. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In case of the above scenarios, applications received from investors for redemption up to 3.00 p.m. on any trading day, shall be processed by the AMC at the closing NAV of the day.

Such instances shall be tracked by the AMC on an ongoing basis and in case any of the above mentioned scenario arises, the same shall be disclosed on the website of the Mutual Fund.

Settlement of Purchase/Sale of Units of the Scheme on NSE/ BSE

Buying/Selling of Units of the Scheme on NSE/ BSE is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the Stock Exchange(s). If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities pay- in day of the settlement cycle on the Stock Exchange(s). The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the Stock Exchange(s). The Stock Exchange(s) regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.

If an investor has bought Units, he should give standing instructions for ‘Delivery-In’ to his /her/its DP for accepting Units in his/her/its beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her/its DP to his/ her/its trading member. The trading member will transfer the Units directly to his/her/ its beneficiary account on receipt of the same from NSE’s/ BSE’s Clearing Corporation.

An investor who has sold Units should instruct his/her/its Depository Participant (DP) to give ‘Delivery Out’ instructions to transfer the Units from his/her/its beneficiary account to the Pool Account of his/her/its trading member through whom he/she/it have sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP. The instructions should be given well before the

prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.

XVII. Minimum balance to be maintained and consequences of non-maintenance

There is no requirement of minimum balance.

XVIII. Accounts Statements

The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by email on or before 12th of the succeeding month who have opted for e-CAS and on or before 15th day of the succeeding month to investors who have opted for delivery via physical mode.

Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month who have opted for e-CAS and on or before 21st day of the succeeding month to investors who have opted for delivery via physical mode, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, refer SAI.

XIX. Dividend/ IDCW

The payment of dividend/IDCW to the unitholders shall be made within seven working days from record date.

XX. Redemption

The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.

For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

Non-Resident Investors

For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:

(i) Repatriation basis

When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non-Resident (External) account kept in India, the proceeds can also be sent to his Indian address for crediting to his NRE/FCNR/non-resident (Ordinary) account, if desired by the Unit Holder.

(ii) Non-Repatriation basis

When Units have been purchased from funds held in the Unit Holder's non-resident (Ordinary) account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's non-resident (Ordinary) account.

For FPIs, the designated branch of the authorized dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non-resident Rupee account of the FPI maintained in accordance with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs/FPIs. The Fund may make other arrangements for effecting payment of redemption proceeds in future.

The normal processing time may not be applicable in situations where necessary details are not provided by investors/Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and/or any delay/loss in transit

For further details, refer SAI.

XXI. Bank Mandate

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

XXII. Delay in payment of redemption/ repurchase proceeds/dividend

The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @15% per annum) in case the redemption proceeds are not made within 4 working Days from the date of receipt of a valid redemption request.

For further details, please refer SAI.

XXIII. Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount

As per the Clause 14.3 of SEBI Master Circular dated June 27, 2024, the unclaimed Redemption and dividend amounts shall be deployed by the Fund in call money market or money market instruments and in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The AMCs shall not be permitted to charge any exit load in this plan.

Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix.

The investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts.

As per SEBI Letter dated January 22, 2025, unclaimed redemption and dividend amounts are to be transferred by the Asset Management Company (AMC) to the Unclaimed Dividend and Redemption Scheme (UDRS) after a period of 90 days and no later than 105 days from the date of issuance of the instruments. The AMC shall maintain separate schemes or plans for unclaimed IDCW and redemption amounts pending for less than three years and for more than three years. Upon completion of the initial three-year period, such units shall be transferred to UDRS within 10 business days of the subsequent month. Furthermore, income accrued on these unclaimed amounts beyond three years will be transferred on a monthly basis (on or before the 10th calendar day of the following month) to the Investor Education and Protection Fund as specified by SEBI.

The website of Mirae Asset Mutual Fund also provides information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.

The details of such unclaimed amounts are also disclosed in the annual report sent to the Unit Holders.

Important Note: All applicants must provide a bank name, bank account number, branch address, and account type in the Application Form.

For further details, please refer SAI.

XXIV. Disclosure w.r.t investment by minors

- Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
- Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified account of the minor i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.
- The AMC will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.
- All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account.
- No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age.

For further details, please refer SAI.

XXV. Principles of incentive structure for market makers (for ETFs)

Not Applicable

XXVI. New Fund Offer Period (This is the period during which a new scheme sells its units to the investors)

NFO for Mirae Asset Silver ETF FOF:

opens on: 5th March, 2026

closes on: 18th March, 2026

The Trustee may close subscription list earlier by giving at least one day's notice in one daily national newspaper. The Trustee reserves the right to extend the closing date of the NFO Period, subject to the condition that the entire NFO period including the extension, shall not be kept open for more than 15 days. Further, the NFO shall remain open for subscription for a minimum period of 3 working days in accordance with SEBI Circular dated April 25, 2023. Any such extension shall be announced by way of a notice – cum – addendum as prescribed by the SEBI regulation.

Switch from Offshore schemes of Mirae Asset Mutual Fund will be accepted till cut-off time of 17/03/2026. Further, Switch from other schemes will be accepted till cut-off time of 18/03/2026.

Any modification to the New Fund Offer Period shall be announced by way of an Addendum uploaded on website of the AMC.

Additional mode of payment through Applications Supported by Blocked Amount (“ASBA”) during the New Fund offer (NFO) period

Investors are requested to note that pursuant to Clause 14.8 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 SEBI has extended ASBA facility to the NFOs of Mutual Fund Schemes.

Thus, investors apart from the current process of accepting payment through cheques/demand also have the ASBA facility as additional mode of payment. The banks which are in SEBI's list shall extend the same facility in case of this NFO of Mirae Asset Silver ETF FOF to all eligible investors. Please refer ASBA application form for detailed instructions.