

Mirae Asset Gold Silver Passive FoF

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

New Fund Offer details:

New Fund Offer (NFO) starts on: August 11, 2025

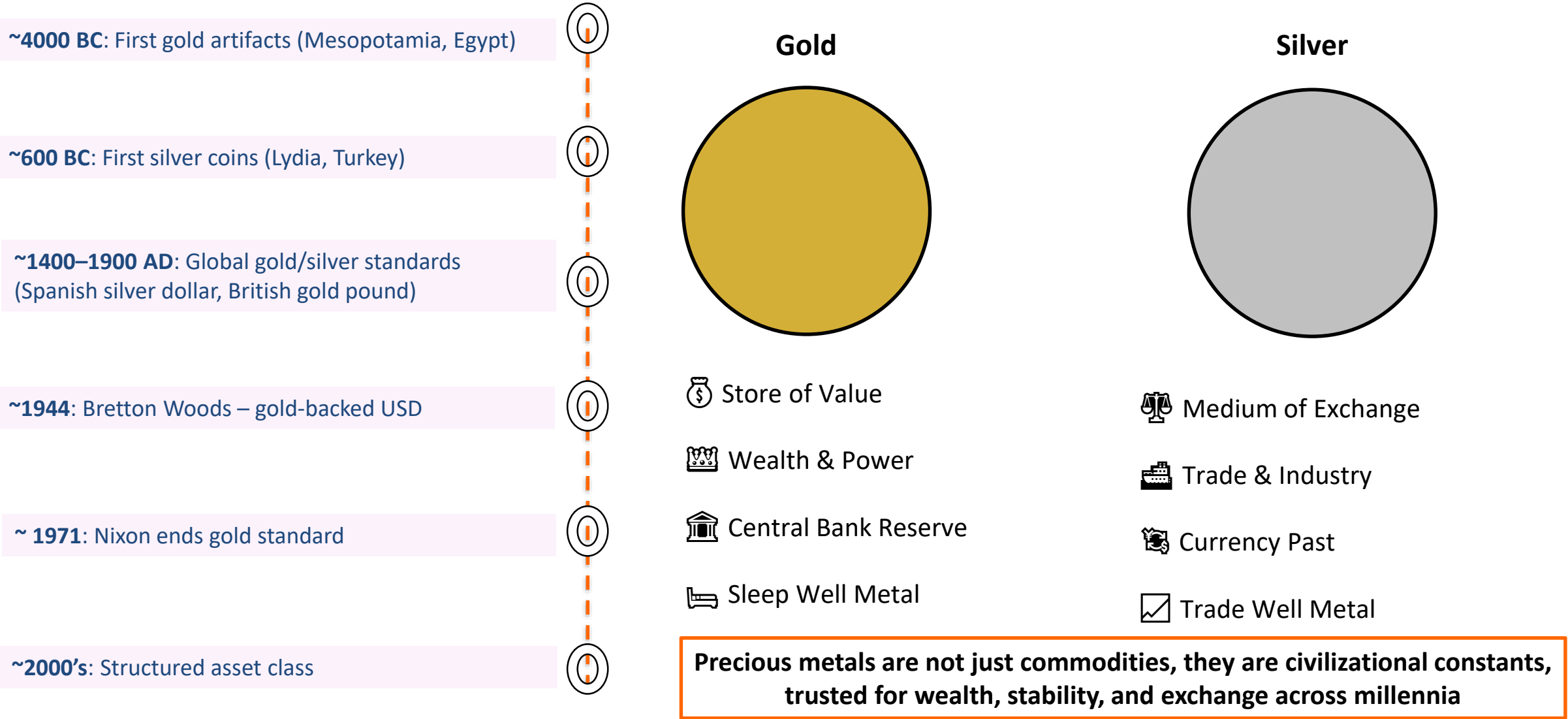
New Fund Offer (NFO) closes on: August 25, 2025

Scheme re-opens on : September 01, 2025



Introduction to Precious Metals

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



Source: Data as on July 31, 2025, Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data. Structured asset class references based on the proliferation of listed gold and silver ETFs and central bank gold reserve reports (2020–2025).. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Gold: The Anchor Metal - A Strategic Hedge Across Regimes



Crisis
Hedge



Geo-political
Risk



Dollar
Hedge



Negative
Real Yields



Central Bank
Demand



Portfolio
Diversifier



Liquidity and
Access



Inflation
Hedge

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

Source: Data as on July 31, 2025, Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data. Structured asset class references based on the proliferation of listed gold and silver ETFs and central bank gold reserve reports (2020–2025).. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

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



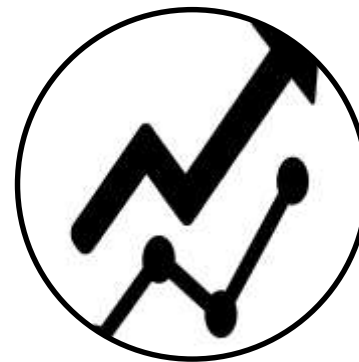
Industrial
Demand



New Age Energy
Sector



Reflation
Trade



Growth
Sensitive



Demand
Supply Imbalance



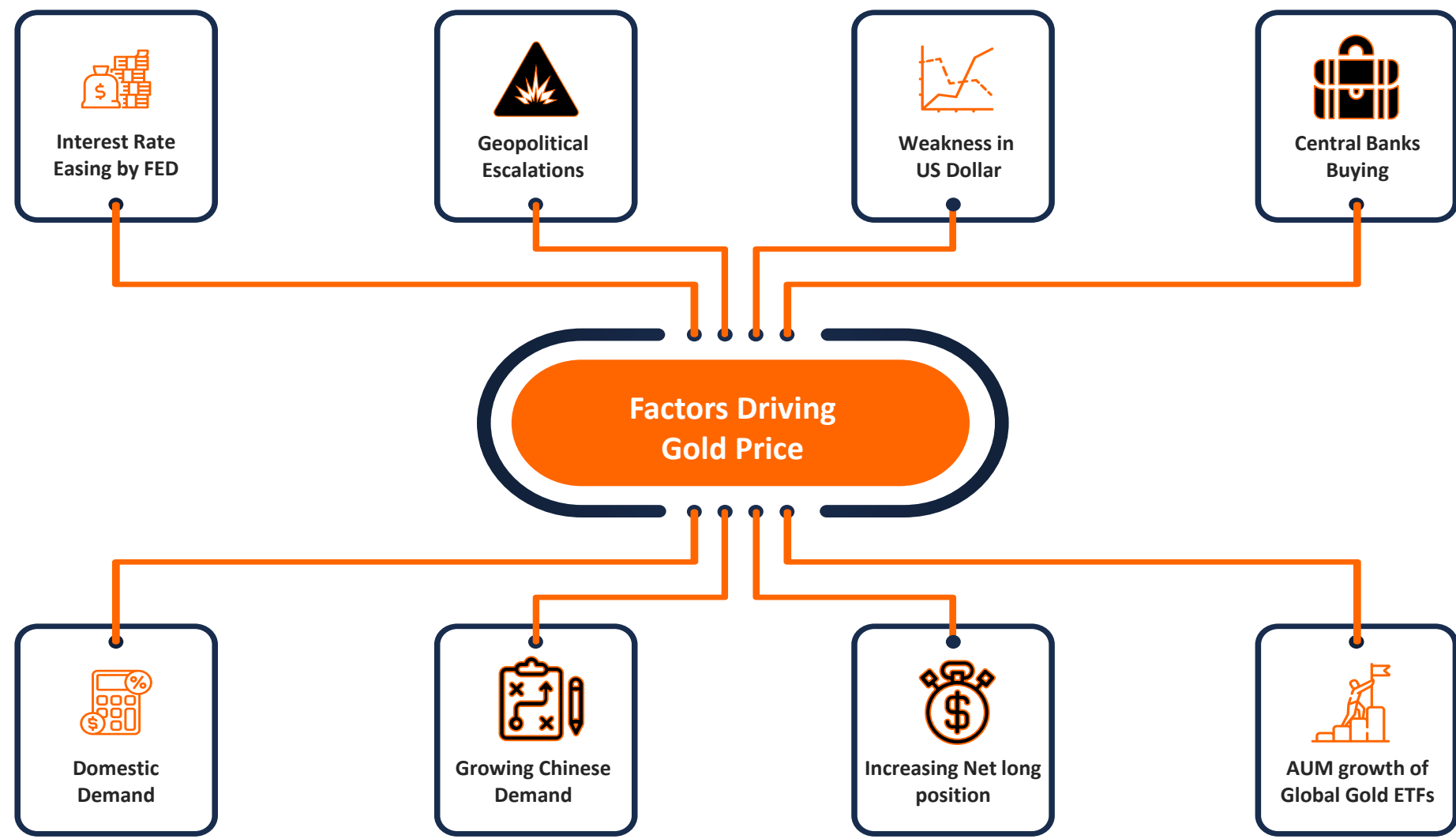
Silver is not a passive hedge, it's a cyclical amplifier that has potential to thrive in reflation, recovery, and manufacturing booms.

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



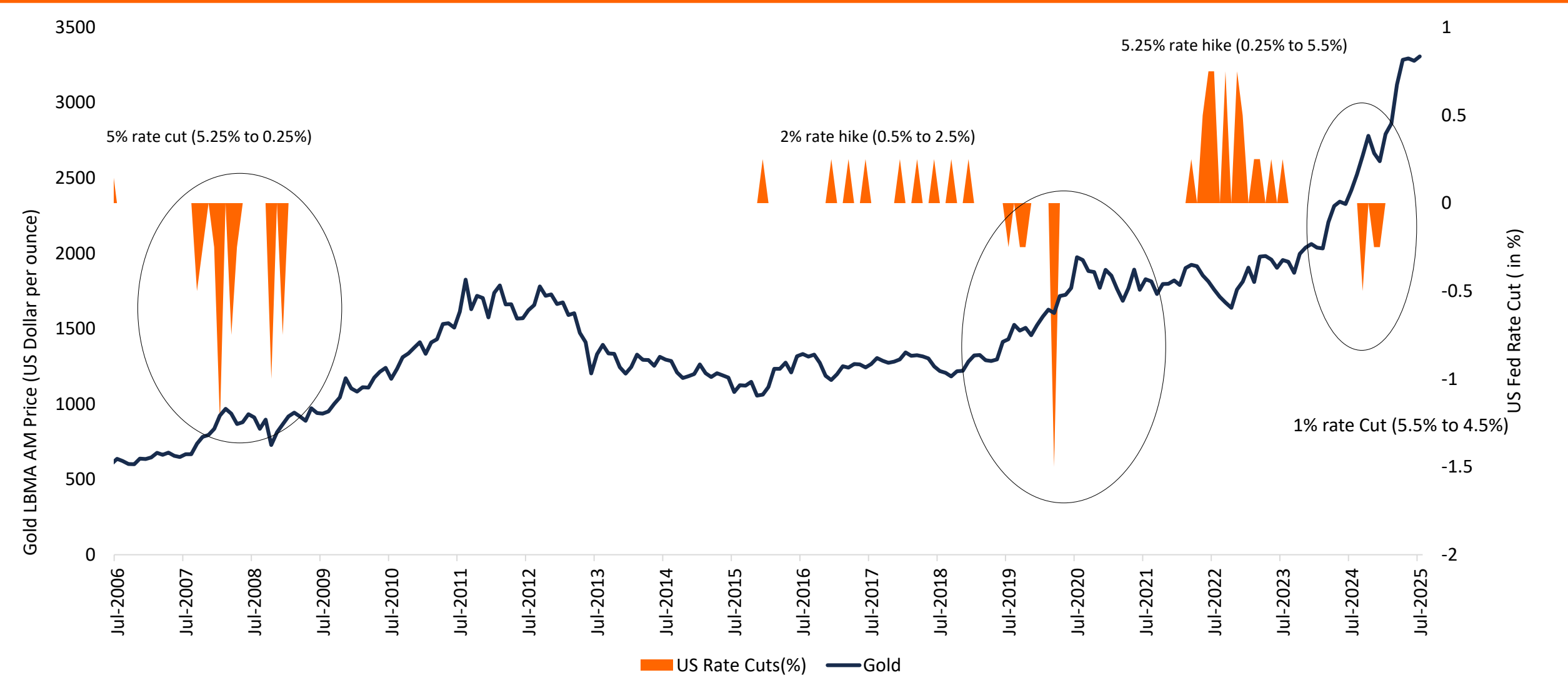
Gold: The Anchor Metal – Case for Investment

Structural & Tactical Forces Aligning Behind Gold



Source: Data and trends as of July 31, 2025. Insights compiled from World Gold Council, IMF, Bloomberg, U.S. Federal Reserve releases, CFTC positioning reports, and ETF industry flow trackers . Precious metals carry market risks including volatility in price, currency fluctuation, geopolitical developments, and liquidity. Past performance is not indicative of future results. Investors are advised to assess the suitability of such investments with their financial objectives and consult their advisor before investing..

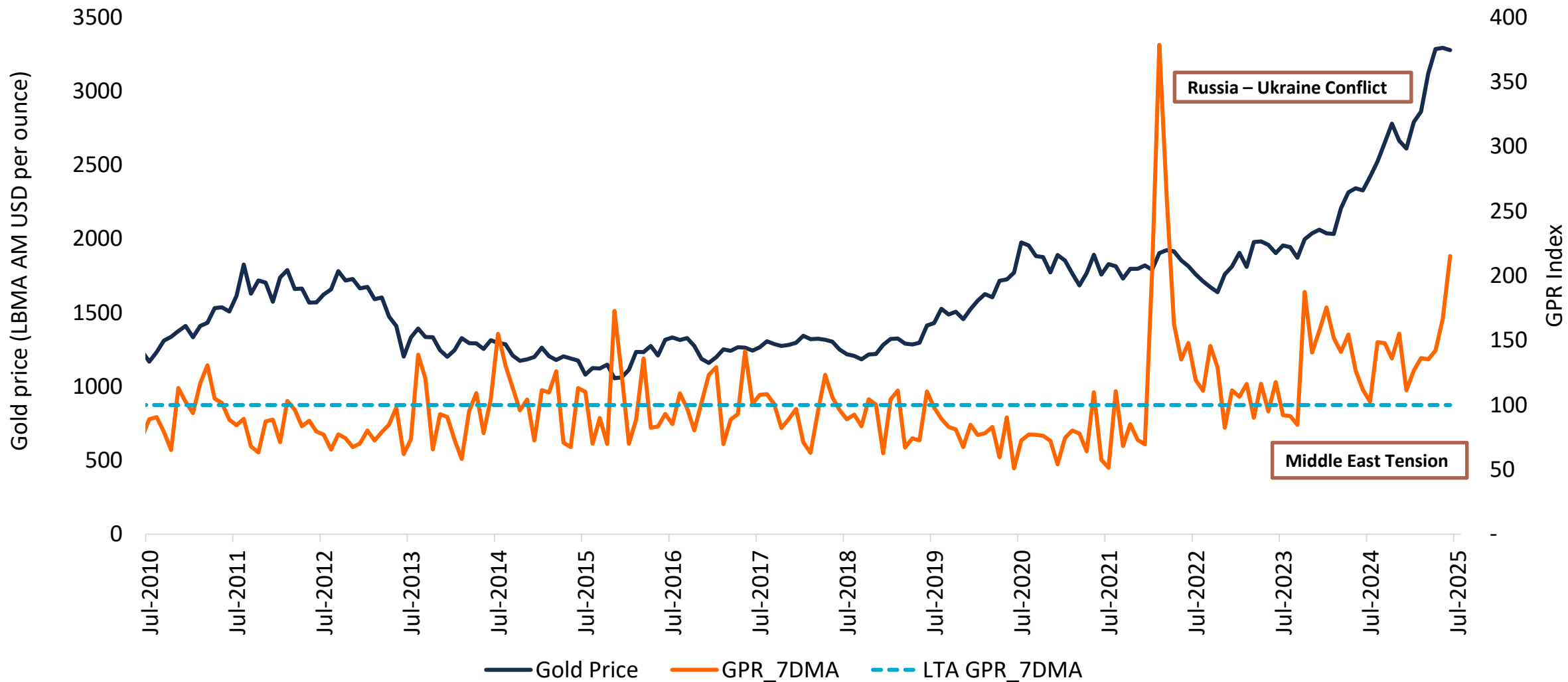
Gold's Historic Playbook: Rallies Tend to Follow Rate Cuts



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

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

Gold's Safe Haven Role in Times of Geopolitical Stress



Geopolitical shocks have repeatedly driven safe-haven flows into gold

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, matteoiacoviello Data as on : July 31, 2025. The numbers are as per latest available data. GPR: Geopolitical Risk. Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing. MA: Moving Average

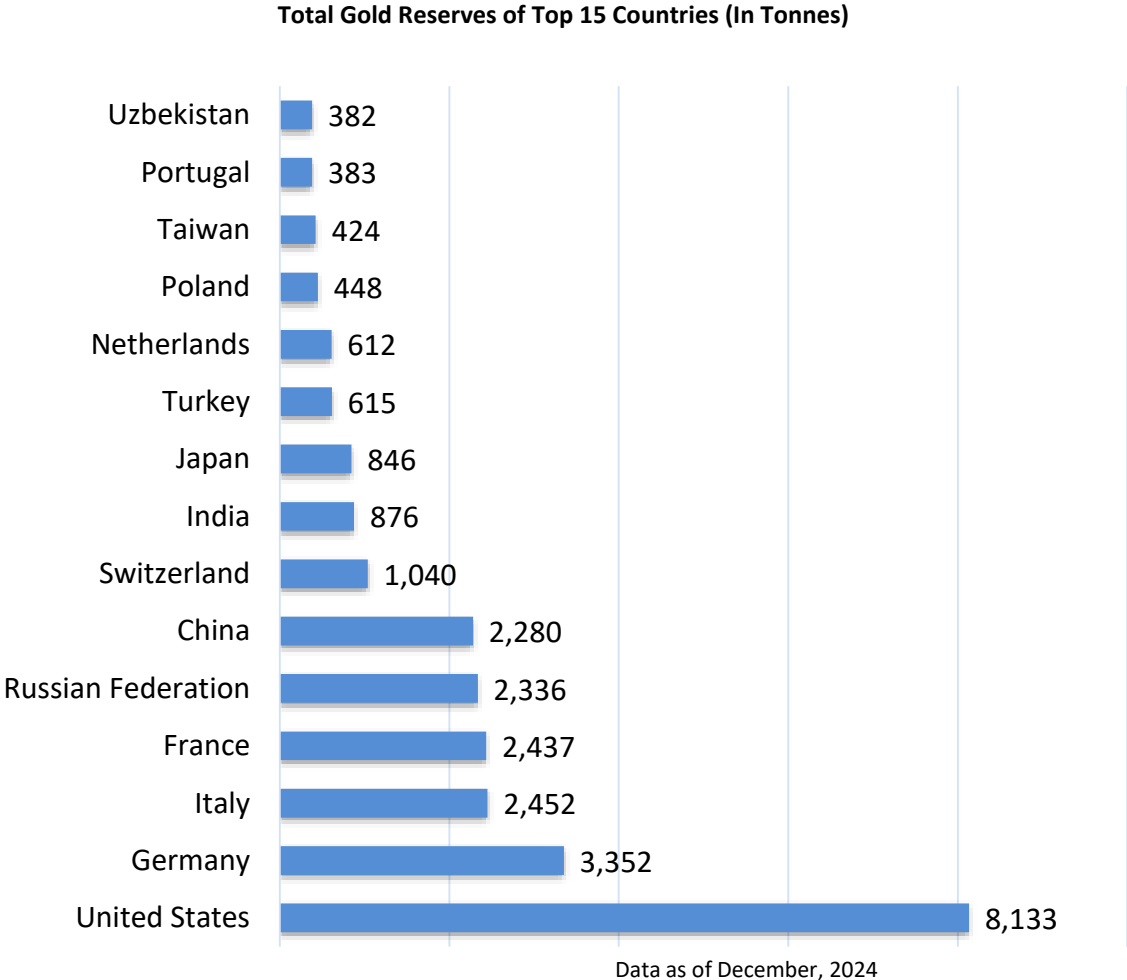
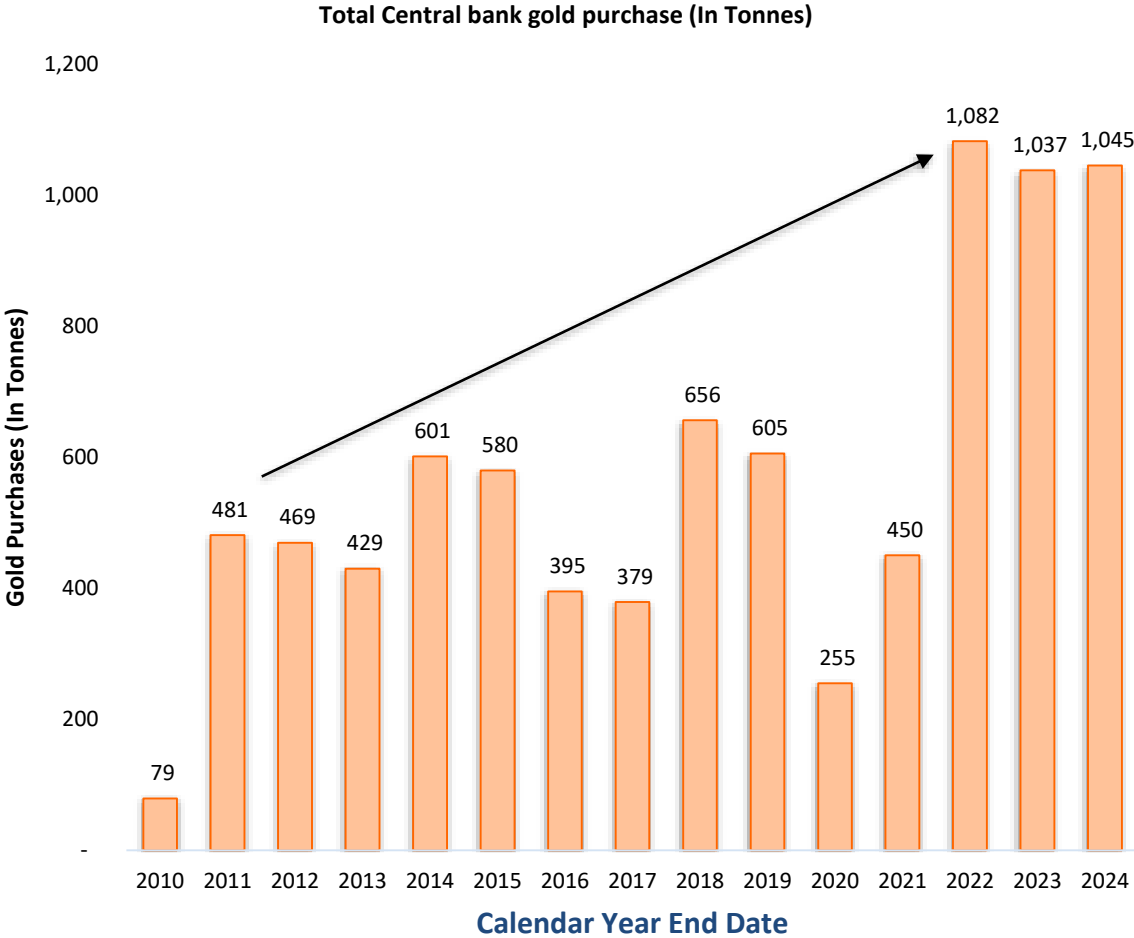
Gold Strengthens when Dollar Retracts



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

Source: Bloomberg , Gold prices are based on LBMA Gold AM price per ounce, Dollar Index is based on DXY Index and data is as on July 31, 2025. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Central Banks Are Driving Strategic Demand for Gold

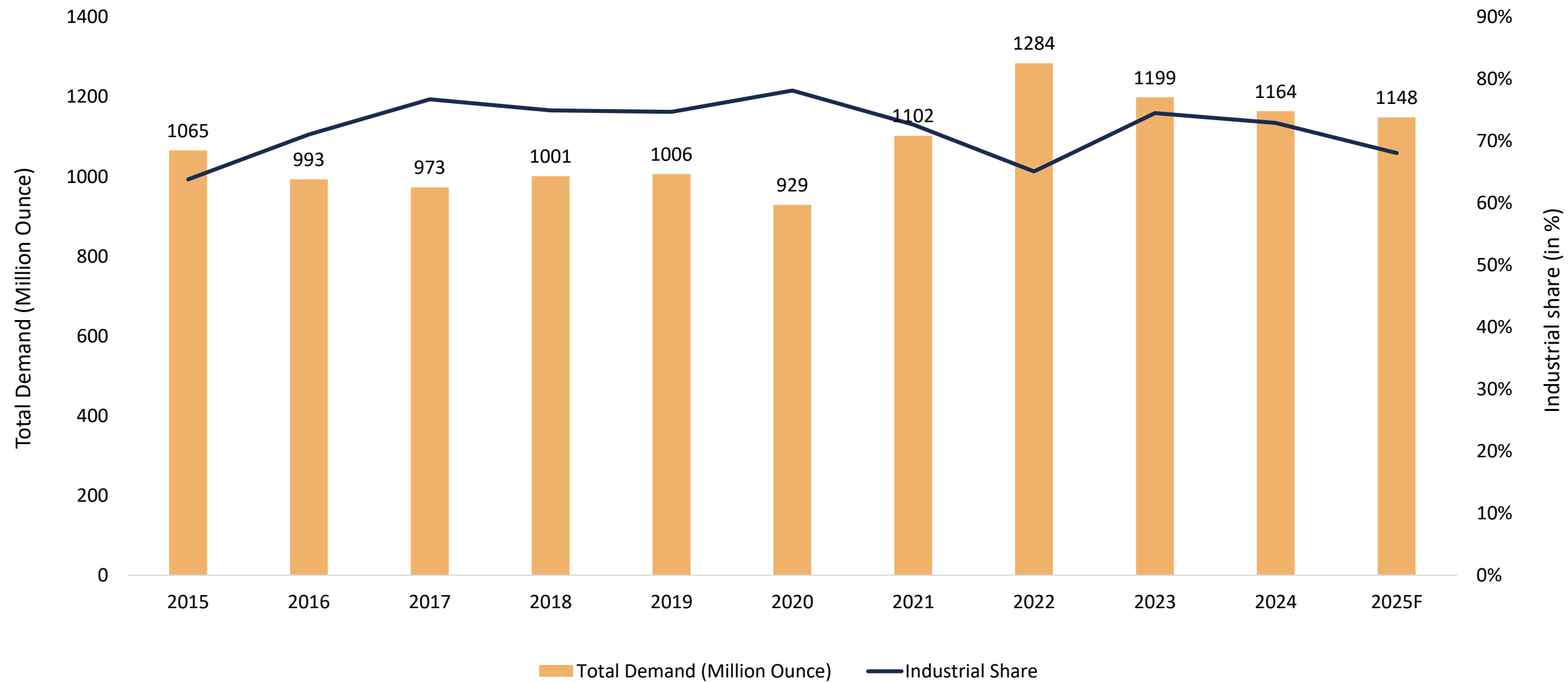


Central bank accumulation is anchoring long-term gold demand amidst currency uncertainty and geopolitical fragmentation

Source: Bloomberg , Gold prices are based on LBMA Gold AM price per ounce, Dollar Index is based on DXY Index and data is as on July 31, 2025. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Silver: The Cyclical Metal: Case for Investment

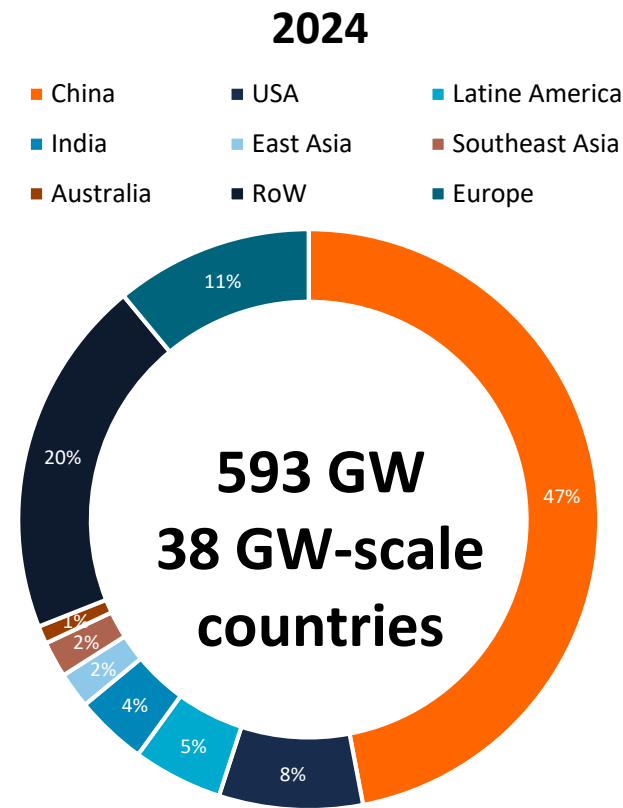
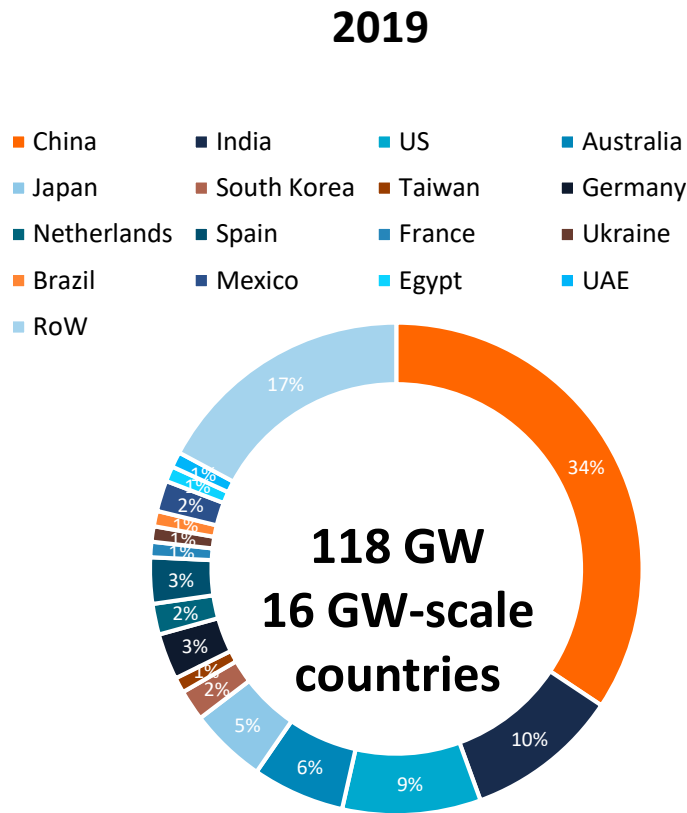
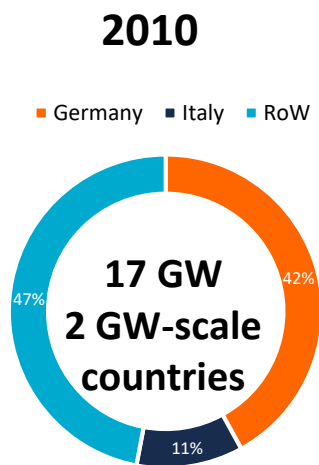
Industrial Demand Is the Bedrock of Silver’s Long-Term Relevance



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

Source: Data as on July 31, 2025, Latest Available Data, Bloomberg ,WorldSilverInstitute. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Solar Photovoltaic Growth: Expanding Silver's Industrial Moat

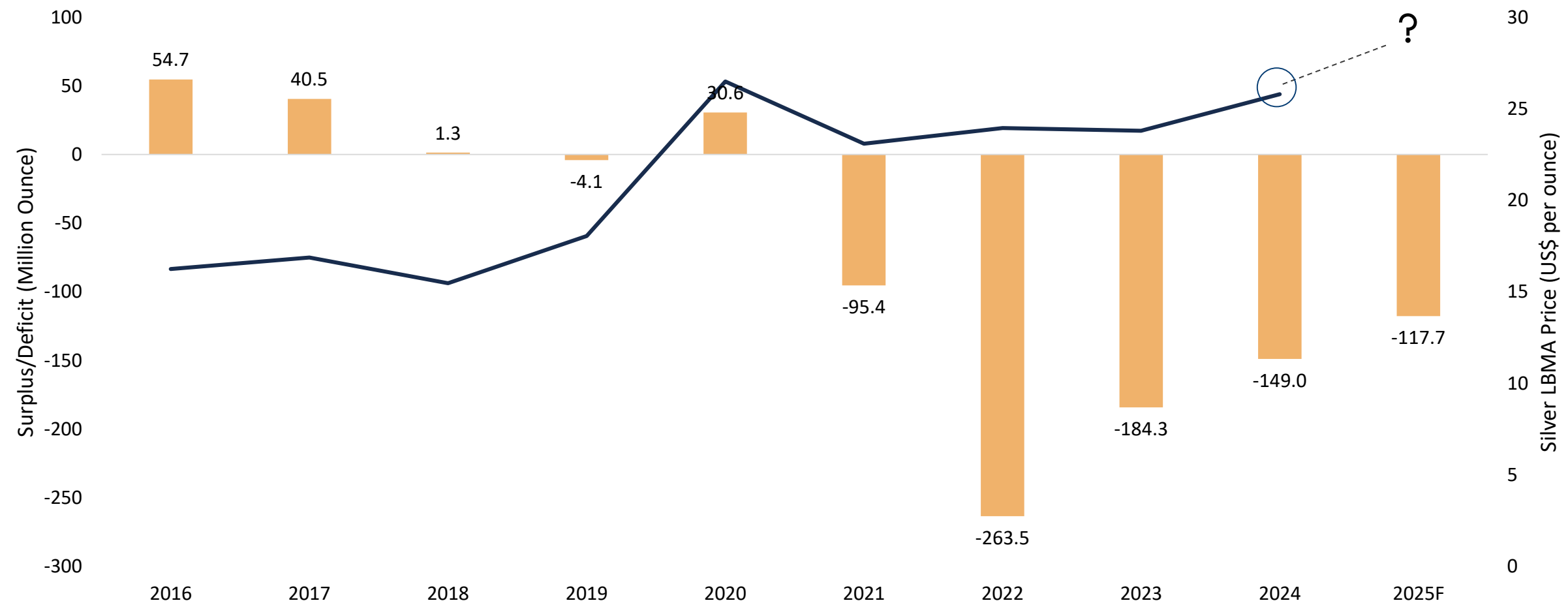


Rising global PV capacity highlights the long runway for silver’s industrial use beyond cyclical drivers

Source: Data as on July 31, 2025, Metals Focus, Silver Institute. GW is Gigawatt and is a unit of power

Industrial Demand Outpacing Supply: Silver in Persistent Deficit

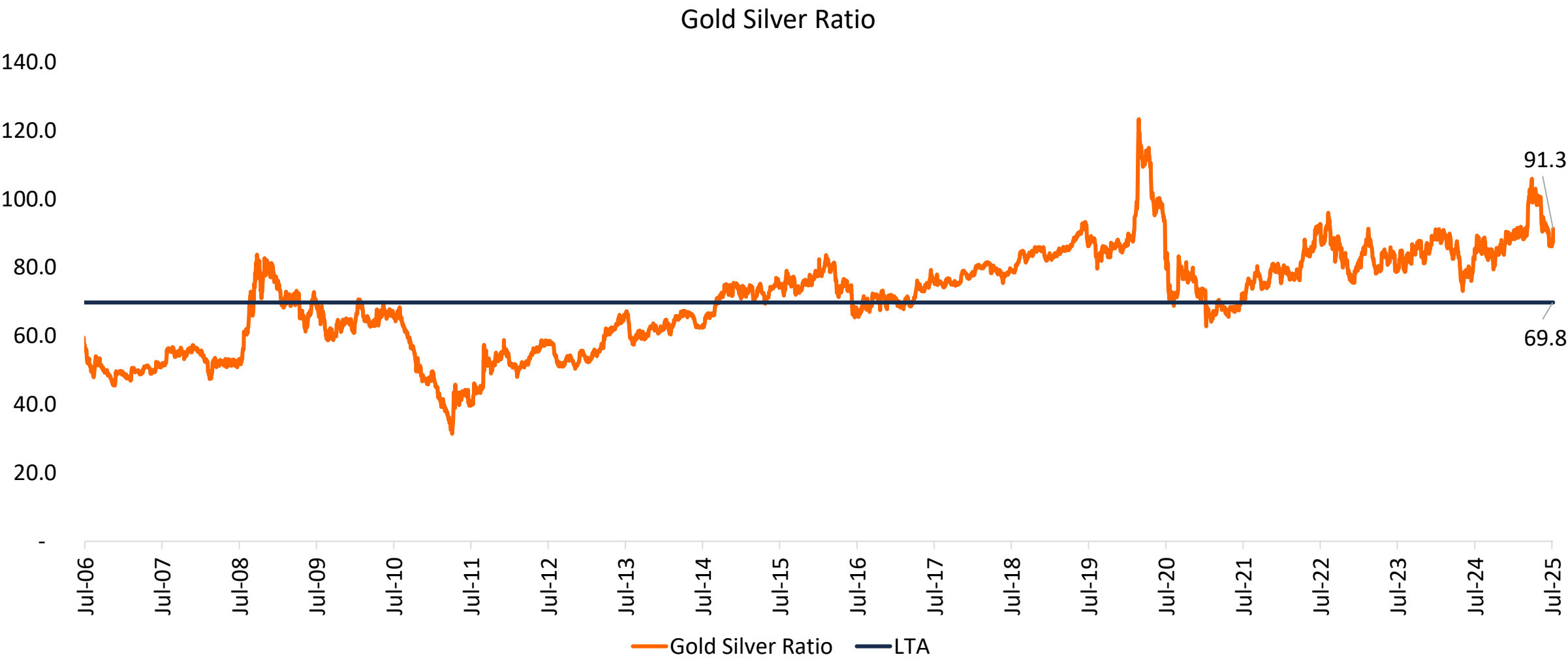
Silver Supply - Demand Imbalance



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

Source: Data as on July 31, 2025, Latest Available Data, Bloomberg ,WorldSilverInstitute. All performance is denominated in Dollar. . Past performance may ore may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

Gold/Silver Ratio Signals Valuation Opportunity



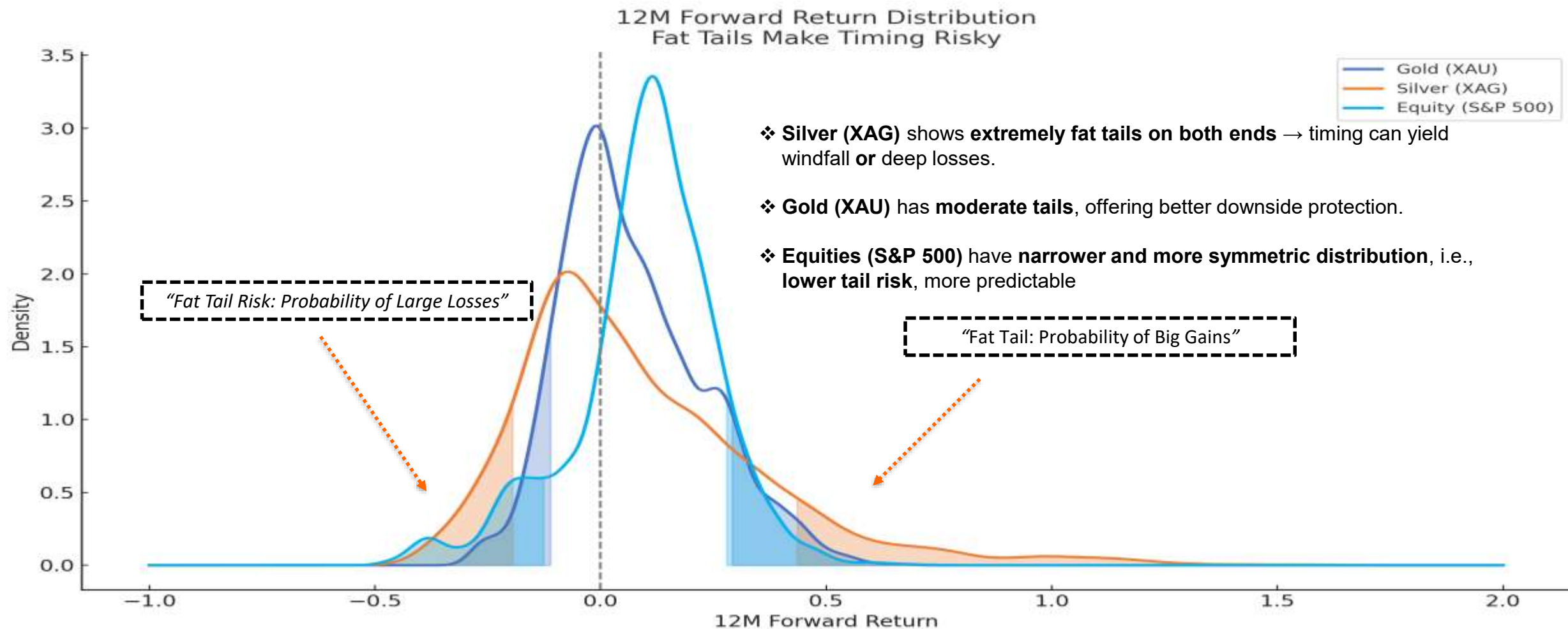
Gold/Silver ratio at 91.3 is well above its long-term average of 69.8 — signaling silver’s relative undervaluation

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

Timing Gold and Silver is Tricky

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

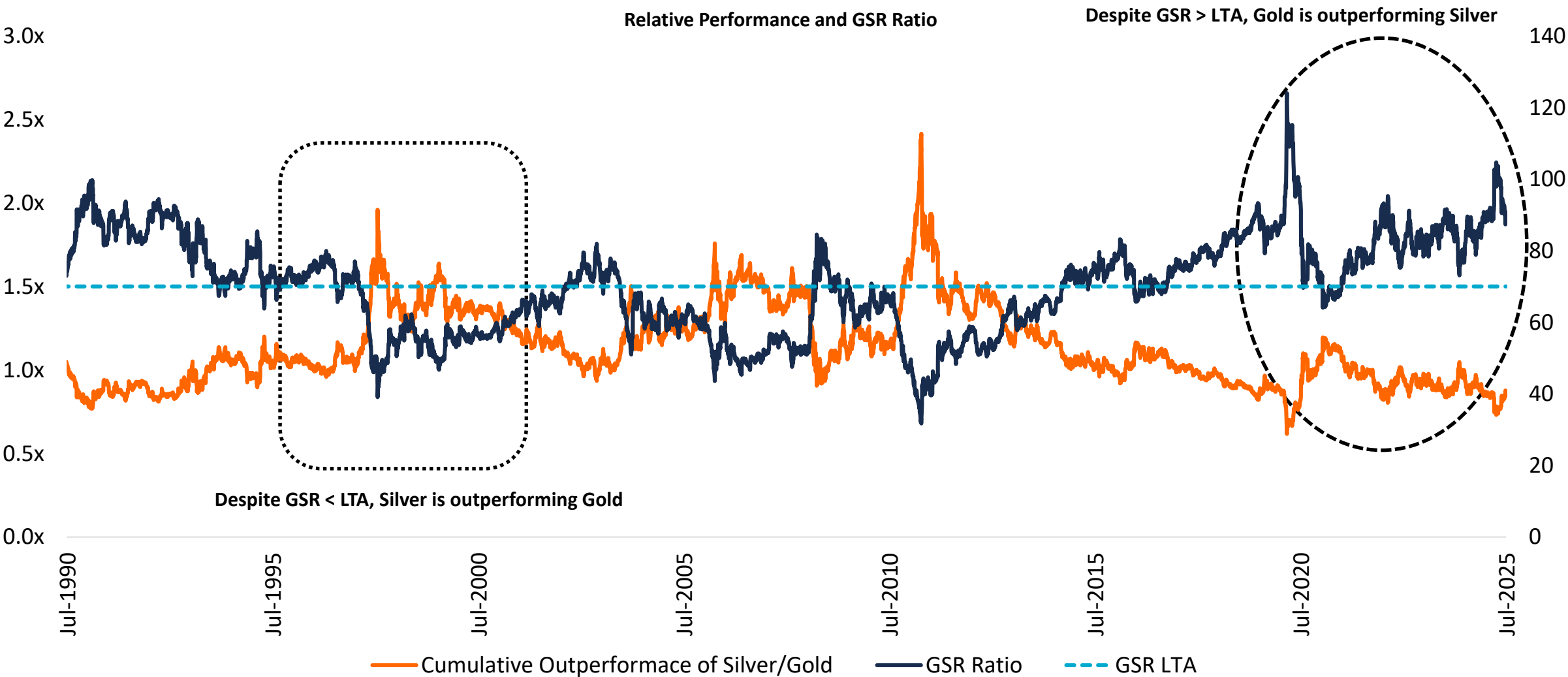
Data from 01st Jan 1990 to 31st July 2025



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

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

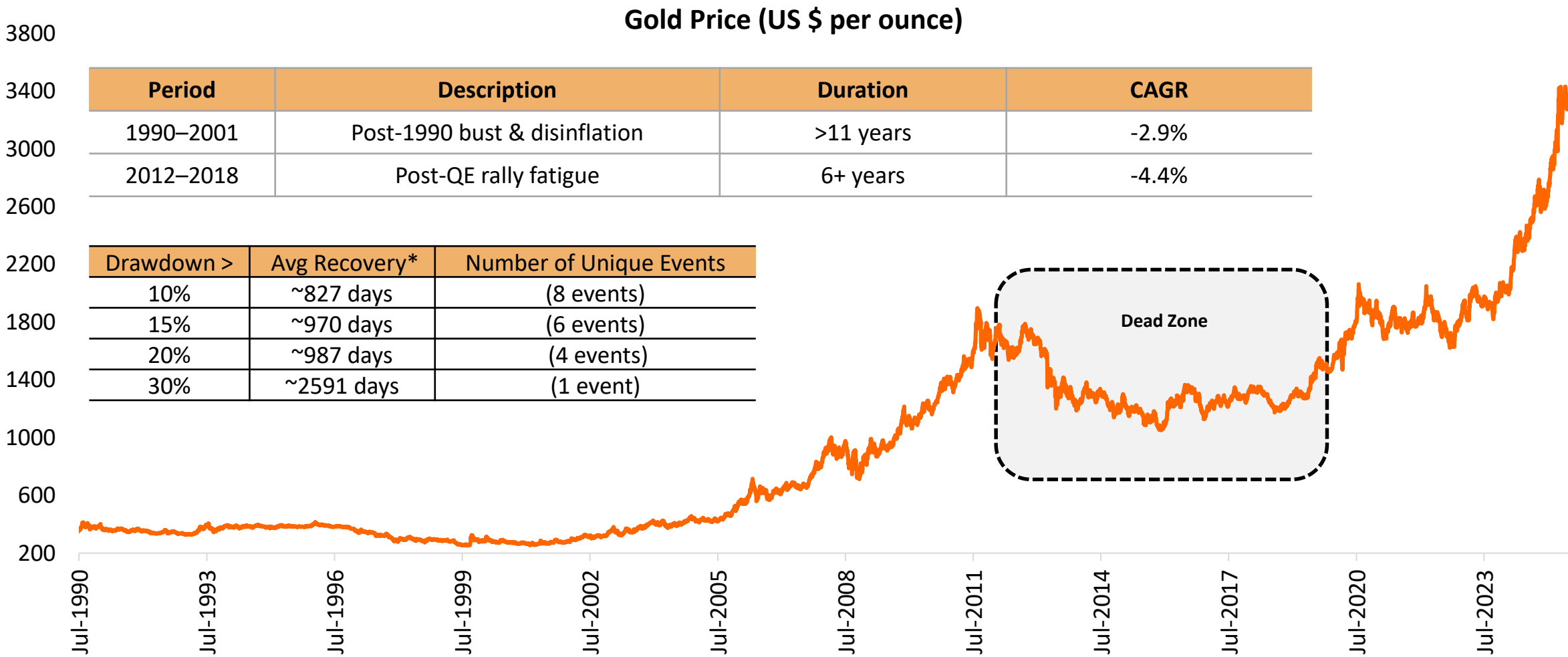
Signal ≠ Outcome: When precious metal disappoints despite relative valuation



Gold and Silver rarely obey clean signals, blending may potentially removes timing regret

Source: Bloomberg. Data as of July 31, 2025. Gold (XAU), Silver (XAG), and S&P 500 index levels are based on US dollar spot prices. Gold/Silver Ratio (GSR) is calculated as the ratio of gold price to silver price on each day. Cumulative outperformance is based on the rolling ratio of XAU/XAG rebased to 1.0 at the start of the period. The long-term average (LTA) of GSR is calculated as the arithmetic mean from January 1990 to July 2025. The chart highlights select historical periods where relative valuation signals based on GSR did not align with subsequent performance of individual metals. This is a backward-looking analysis and does not indicate or guarantee future outcomes. Investors are advised to consider allocation structures aligned with their investment objectives and risk profiles. Past performance may or may not be sustained in the future.

Low Volatility ≠ Compounding : Gold’s Long Flats Can Test Investor Patience



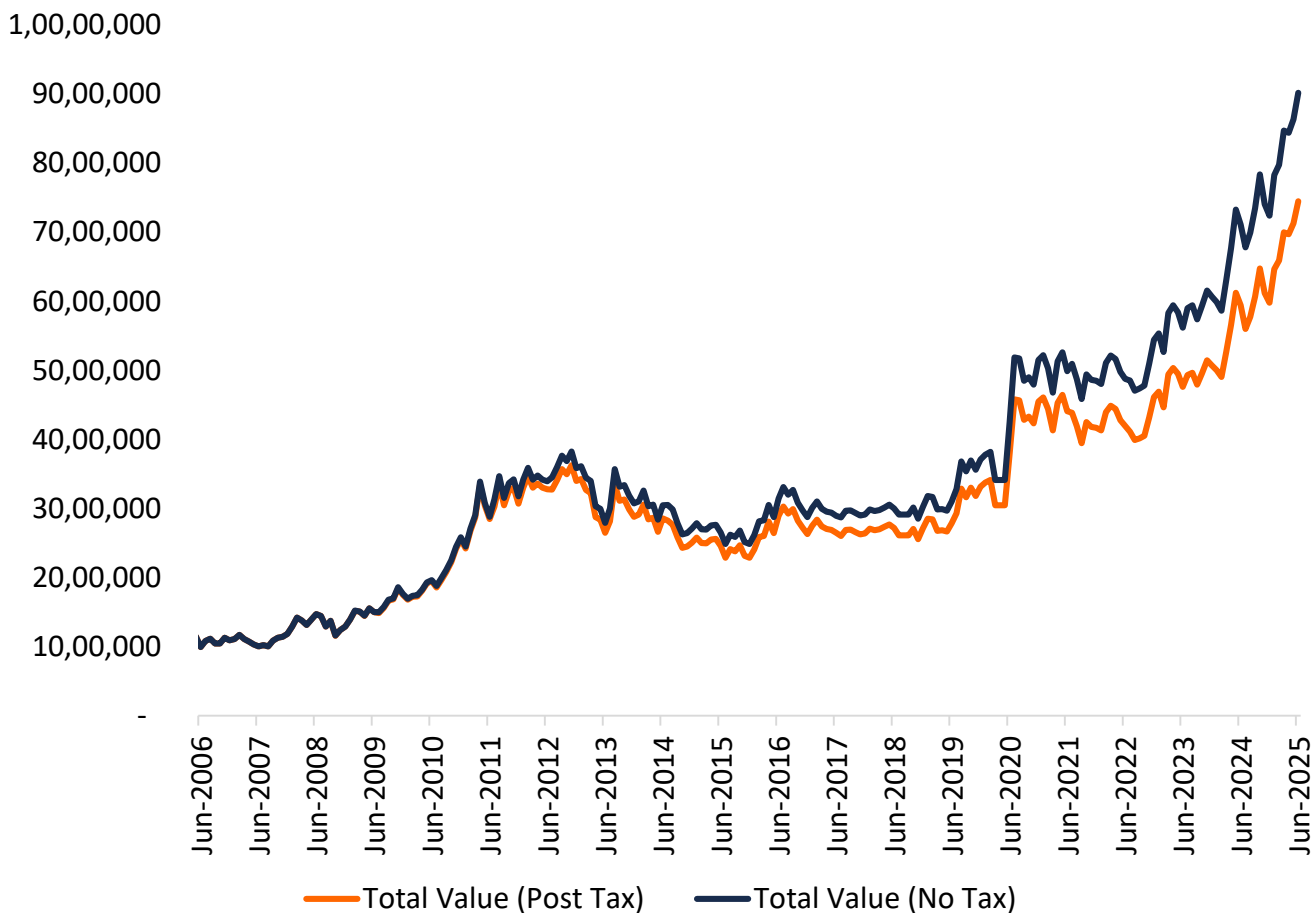
Even though gold avoids drawdowns like silver, it brings a different kind of regret: dead money risk

Source: Bloomberg. Data as of July 31, 2025. Gold (XAU), Silver (XAG), and S&P 500 index levels are based on US dollar spot prices. This is a backward-looking analysis and does not indicate or guarantee future outcomes. Investors are advised to consider allocation structures aligned with their investment objectives and risk profiles. Past performance may or may not be sustained in the future. Highlighted periods (1990–2001 and 2012–2018) reflect extended range-bound phases where gold delivered limited or no price appreciation, despite lower volatility. These periods are provided for illustrative purposes and may not reflect future behavior. This is a backward-looking analysis and does not indicate or guarantee future performance. Investors are advised to consider asset allocation structures aligned with their risk profiles and investment goals. Past performance may or may not be sustained in the future. QE Stands for Quantitative Easing.

*Drawdowns are computed as the % decline from the most recent peak. Recovery time reflects the number of calendar days taken to reach the previous peak level.

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

FoF Structure: Potentially Better Tax Efficient



Why a FoF May Be Better than DIY ?

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

What This Simulation Shows ?

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

Simulation Output	Value (₹)
☑ Final No-Tax Value	₹90,17,165
✗ Final Post-Tax Value	₹74,47,007
📄 Total STCG Paid (with funding gains)	₹6,79,341
📉 Total Wealth Lost (Tax Drag)	₹15,70,158

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

Bloomberg. Data as of July 31, 2025. Index values are based on monthly MCX Gold and Silver indices, used for illustrative simulation only. Portfolio assumes ₹10,00,000 invested on March 31, 2006 — split 50:50 into MCX Gold and MCX Silver indices — and rebalanced semi-annually (on March 31 and September 30). In the post-tax scenario, short-term capital gains (STCG) at a flat 30% rate are applied to all realized gains, without LTCG exemption. Tax is computed on net gains for each financial year and paid on July 31 of the following year. To fund tax liability, 50% of the tax amount is raised from Gold and 50% from Silver based on portfolio weights as of July 31. Rebalancing is not performed during tax funding. Realized gains from tax-funding sales are accounted for in the next year's STCG computation. The no-tax portfolio assumes no capital gains taxation or transaction costs, and reflects pure compounding through internal rebalancing. No dividends, brokerage, or slippage have been considered. This is a backward-looking hypothetical simulation created for illustrative purposes only and does not represent the performance of any actual fund or product. Past performance does not guarantee future returns. Investors are advised to consult their financial advisors and consider their risk profile before making any investment decisions. Returns are shown in INR.

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



Gold:
The Anchor Metal



Silver:
The Cyclical Metal



Fat Tails and
Long Flats



Highly
Unpredictable



Tax
Efficient

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

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

❑ Timing either metal is
difficult, regret risk is high

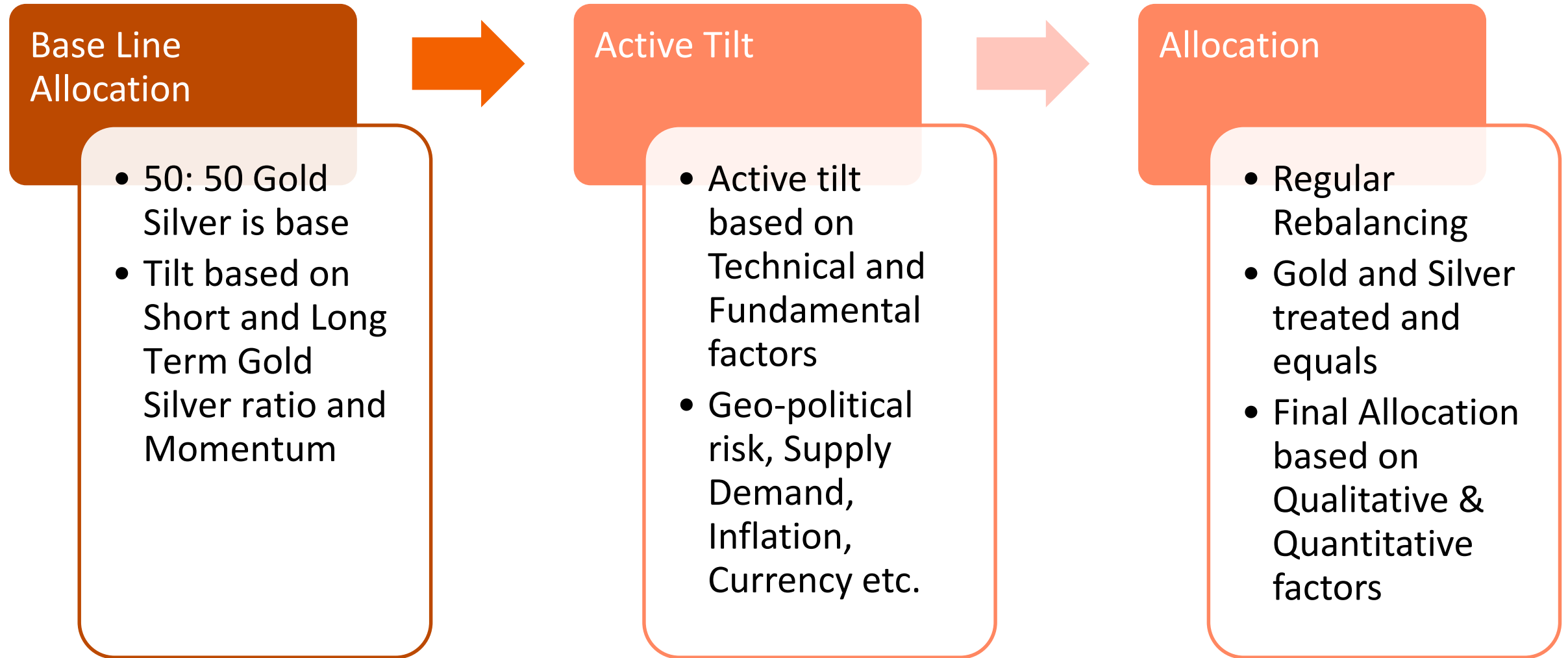
❑ Metric Signals can be confusing
or mislead at times

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

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

Introducing Mirae Asset Gold Silver Passive FoF

How We Allocate: The Framework in Action



Periodic Performance and Volatility of the Benchmark

Periodic Performance				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	11.2%	9.5%	12.1%	12.1%
10 Years	14.1%	12.6%	14.8%	12.6%
5 Years	12.6%	11.5%	12.8%	18.9%
3 Years	24.5%	24.2%	24.1%	14.3%
1 Year	37.9%	32.8%	42.0%	0.5%
YTD	28.9%	28.1%	29.2%	5.7%
6 months	19.2%	18.0%	19.9%	6.2%
3 months	10.7%	17.1%	4.4%	2.4%
1 month	3.3%	4.1%	2.5%	-2.8%

Periodic Volatility				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	18.8%	26.2%	13.6%	16.6%
10 Years	17.6%	24.5%	12.7%	16.5%
5 Years	17.2%	24.2%	12.5%	14.5%
3 Years	16.4%	22.9%	12.3%	12.6%
1 Year	17.0%	23.2%	14.0%	13.5%
YTD	15.7%	20.6%	15.0%	13.8%
6 months	16.5%	21.4%	16.1%	13.9%
3 months	16.4%	21.2%	15.3%	12.2%
1 month	14.5%	20.9%	10.8%	6.7%

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

Calendar Year wise performance comparison of the benchmark

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

Silver has outperformed Nifty 50 Index in 8 calendar year making case for portfolio diversification tool but timing can be difficult .

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

Correlation of precious metal with different asset classes

3 Year Period					
Commodity/Index Name	Gold Silver (50:50)	Nifty 50 TRI	Gold	Silver	Debt
Gold Silver (50:50)	1.00	0.10	0.77	0.79	0.10
Nifty 50 TRI		1.00	0.07	0.18	0.18
Gold			1.00	0.71	0.14
Silver				1.00	0.17
Debt					1.00

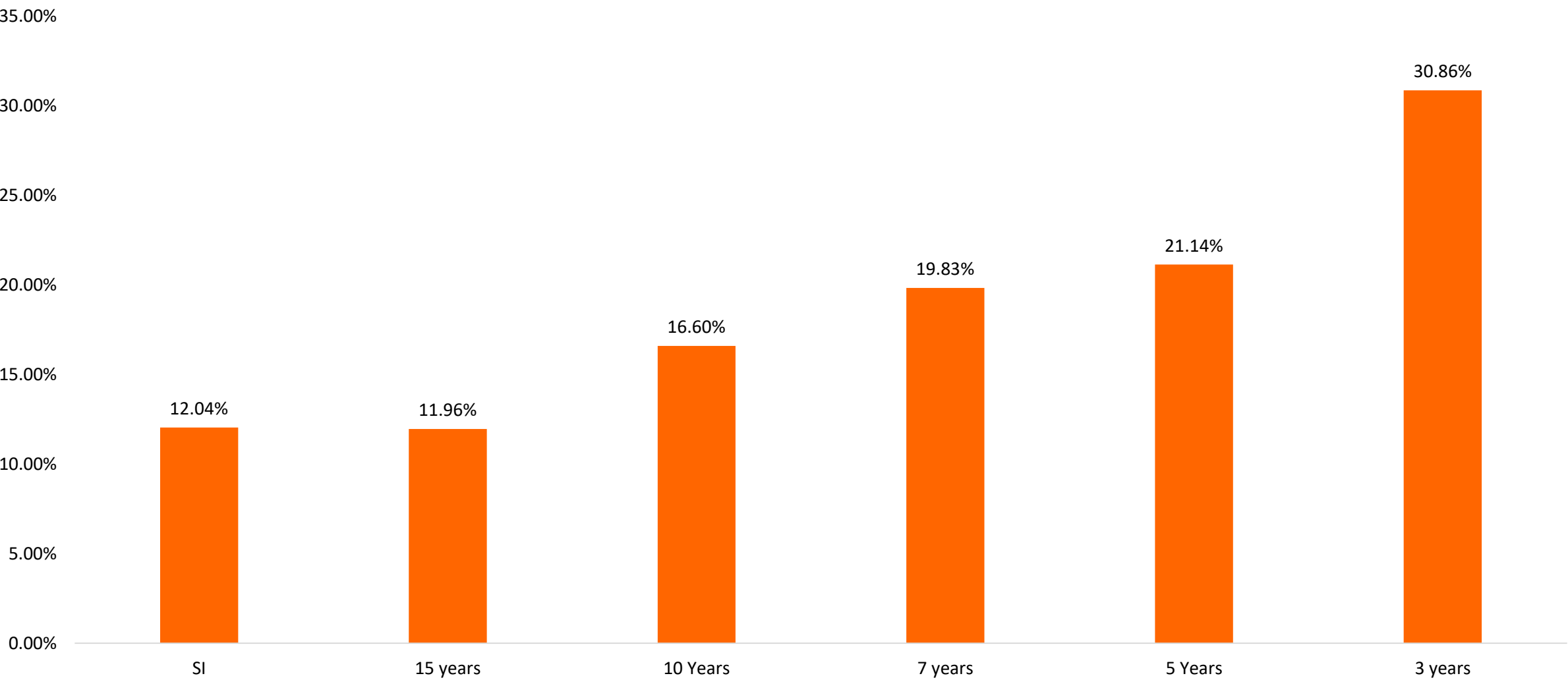
5 Year Period					
Commodity/Index Name	Gold Silver (50:50)	Nifty 50 TRI	Gold	Silver	Debt
Gold Silver (50:50)	1.00	0.06	0.64	0.59	0.07
Nifty 50 TRI		1.00	-0.04	0.11	0.05
Gold			1.00	0.73	0.11
Silver				1.00	0.10
Debt					1.00

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

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

SIP performance simulation for the benchmark

SIP Performance: 50% Gold + 50% Silver



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

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

- ❑ **Both Gold and Silver Have Distinct Roles** : Gold offers defensiveness and stability during stress, while silver adds cyclical upside in reflationary or industrial-led rallies.
- ❑ **Difficult to Time Either Metal Independently**: Gold and silver don't outperform together. Timing their cycles—GSR, policy shifts, risk-on/off regimes—is inconsistent and behaviorally demanding.
- ❑ **Professionally Managed Allocation Framework**: The FoF uses data-driven signals—trend, momentum, macro overlays—to dynamically allocate between metals without emotional or ad hoc decisions.
- ❑ **Pass-Through Structure Is More Tax-Efficient**: Mutual Fund enjoy tax pass-through taxation, making dynamic allocation tax- efficient relative to doing allocation shifts at DIY portfolio level
- ❑ **All-Weather Exposure** : The fund offers diversified exposure across both metals—reducing regret risk and changing allocation in a range bound manner

Scheme Details

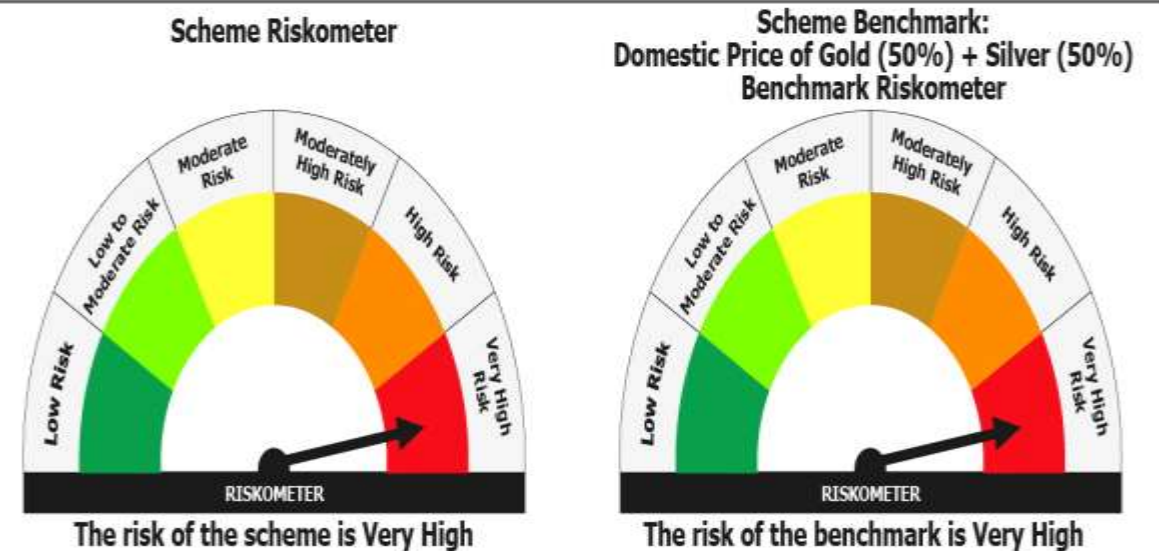
Particulars	Mirae Asset Gold Silver Passive FoF
NFO Period	August 11, 2025 – August 25, 2025
Type of Scheme	An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF
Benchmark	Domestic Price of Gold (50%) + Domestic Price of Silver (50%)
Fund Manager	Mr. Ritesh Patel
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
SIP (Post NFO Period)	Rs. 99/- and in multiples of Re.1/- thereafter
Exit Load	If redeemed or switched out within 15 days from the date of allotment: 0.05% If redeemed or switched out after 15 days from date of allotment: Nil

PRODUCT LABELLING

Mirae Asset Gold Silver Passive FOF is suitable for investors who are seeking*

- To generate long term capital appreciation/income.
- Investments predominantly in units of gold and silver Exchange Traded Funds.

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



Disclaimers

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

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

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

Please consult your financial advisor or mutual fund distributor before investing

THANK YOU

