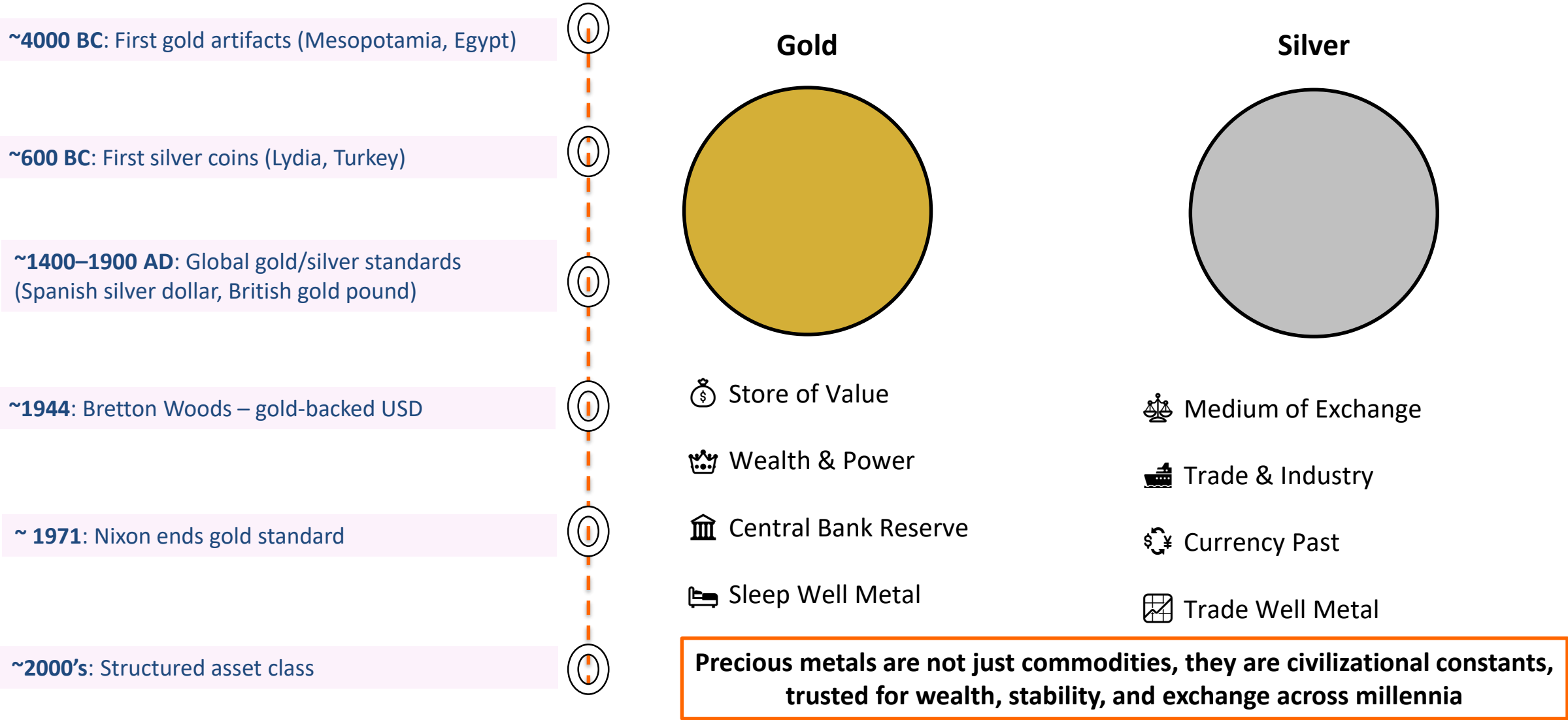


Mirae Asset Gold Silver Passive FoF

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

Introduction to Precious Metals

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



Source: Data as on November 30, 2025, Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data.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.

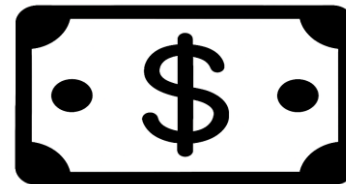
Gold: The Anchor Metal - A Strategic Hedge Across Regimes



Crisis
Hedge



Geo-political
Risk



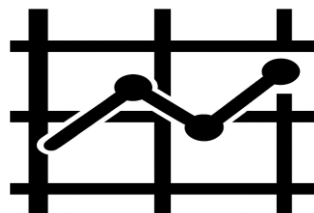
Dollar
Hedge



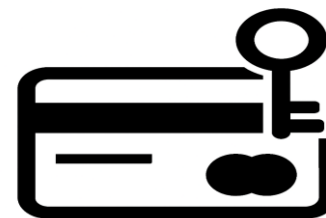
Negative
Real Yields



Central Bank
Demand



Portfolio
Diversifier



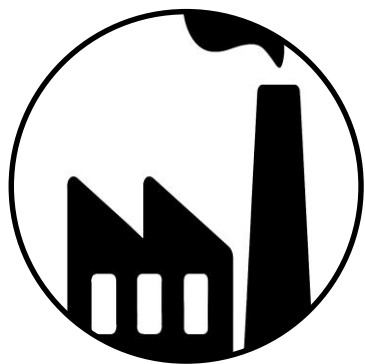
Liquidity and
Access



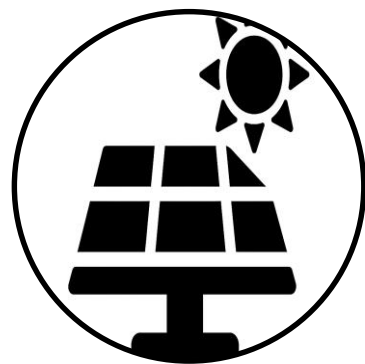
Inflation
Hedge

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

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



Industrial
Demand



New Age Energy
Sector



Reflation
Trade



Growth
Sensitive

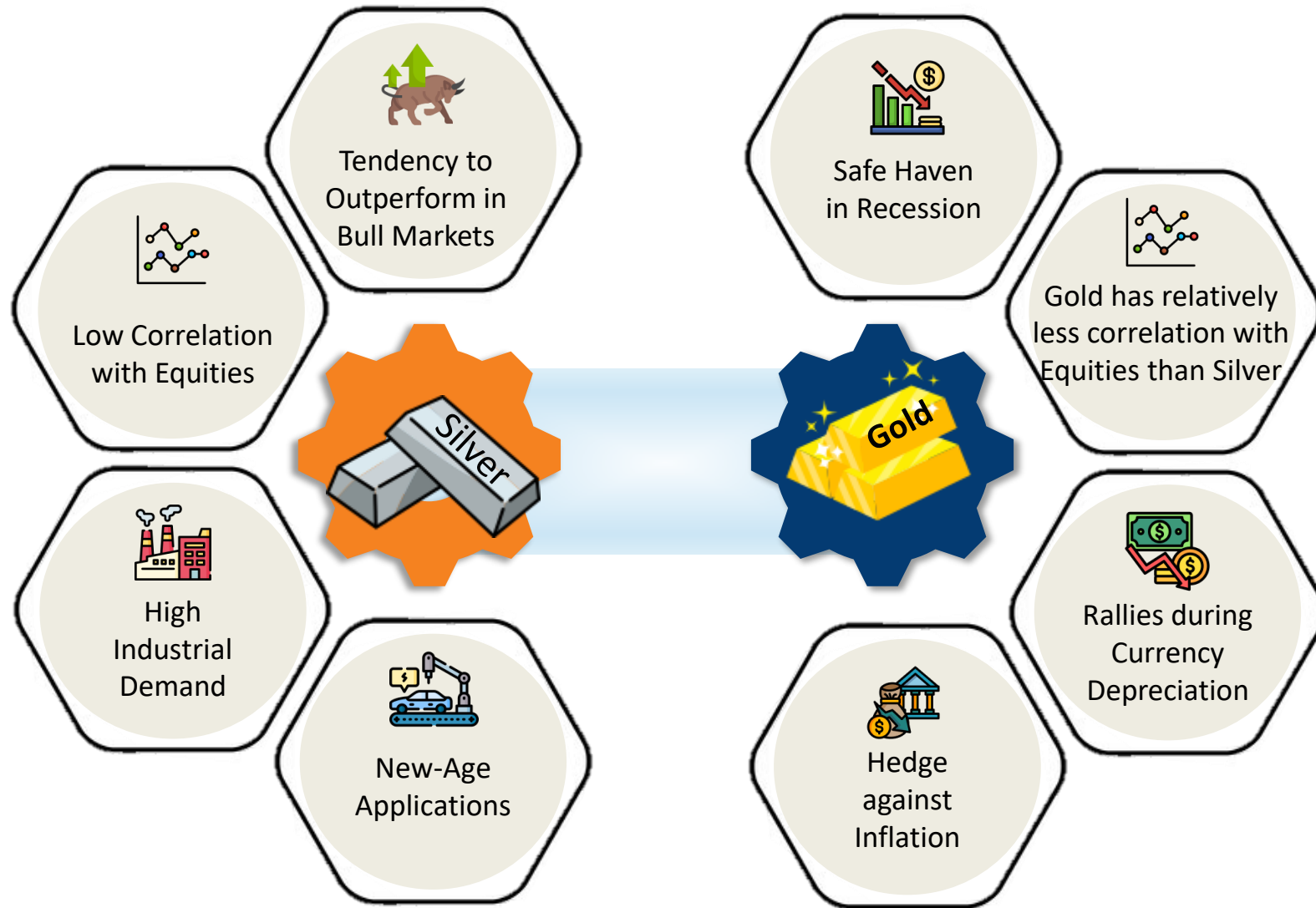


Demand
Supply Imbalance



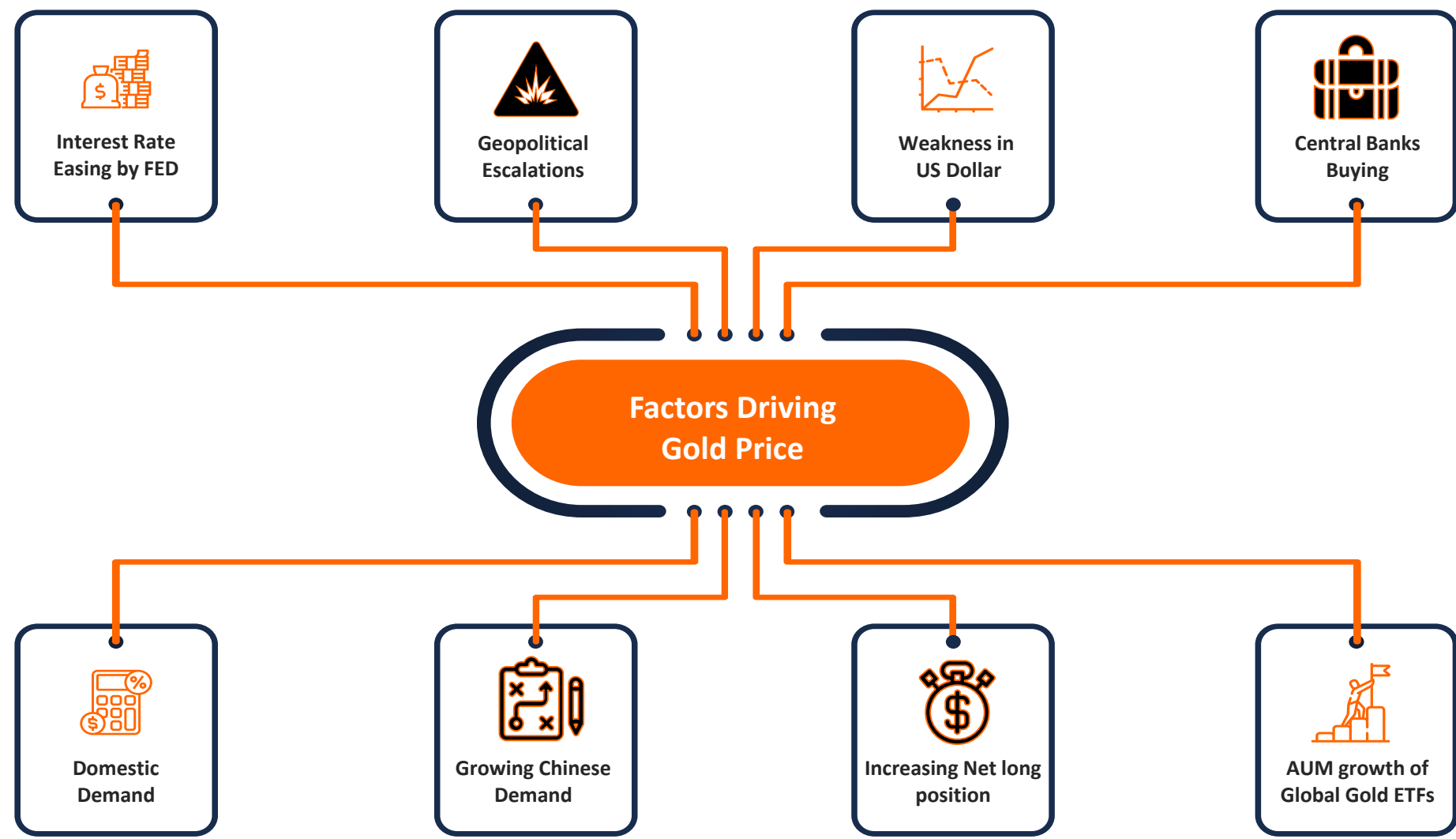
Silver is not a passive hedge, it's a cyclical amplifier that has potential to thrive in reflation, recovery, and manufacturing booms.

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



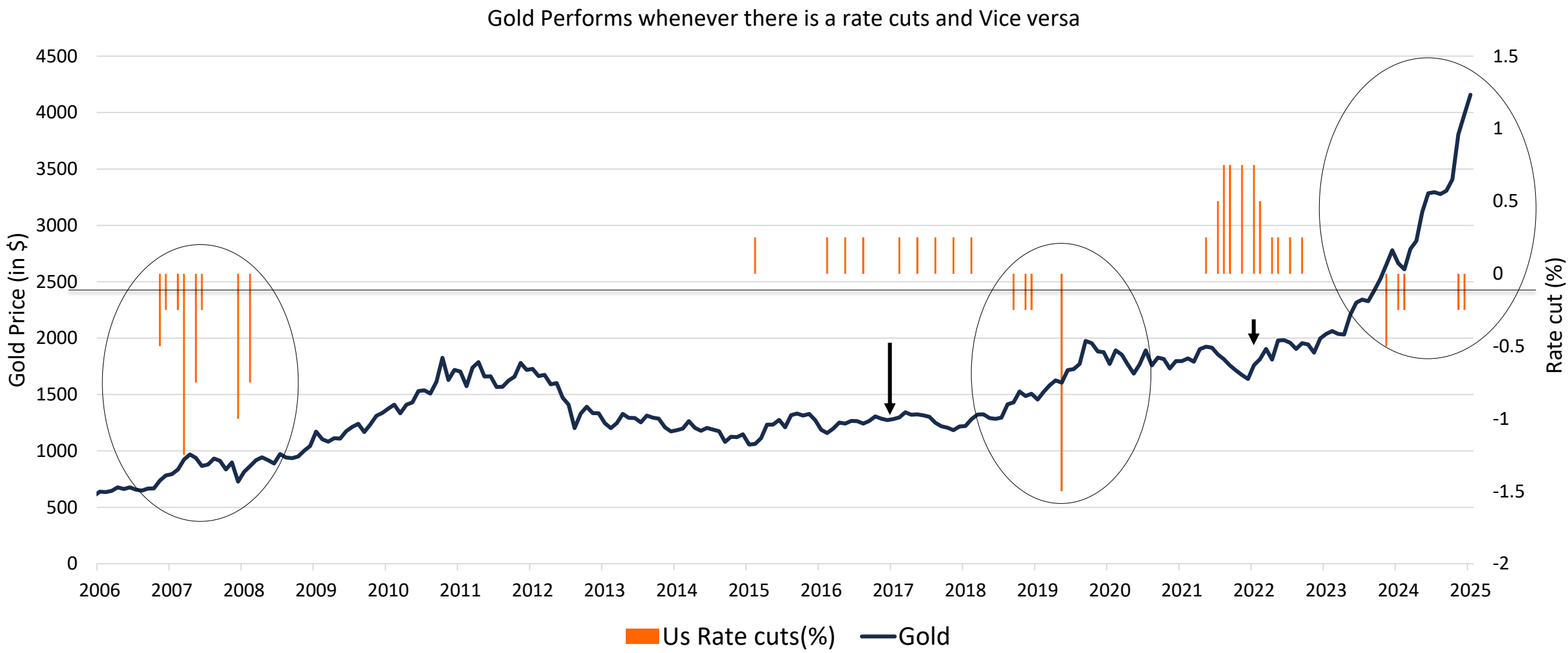
Gold: The Anchor Metal – Case for Investment

Structural & Tactical Forces Aligning Behind Gold



Source: Data and trends as of November 30, 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..

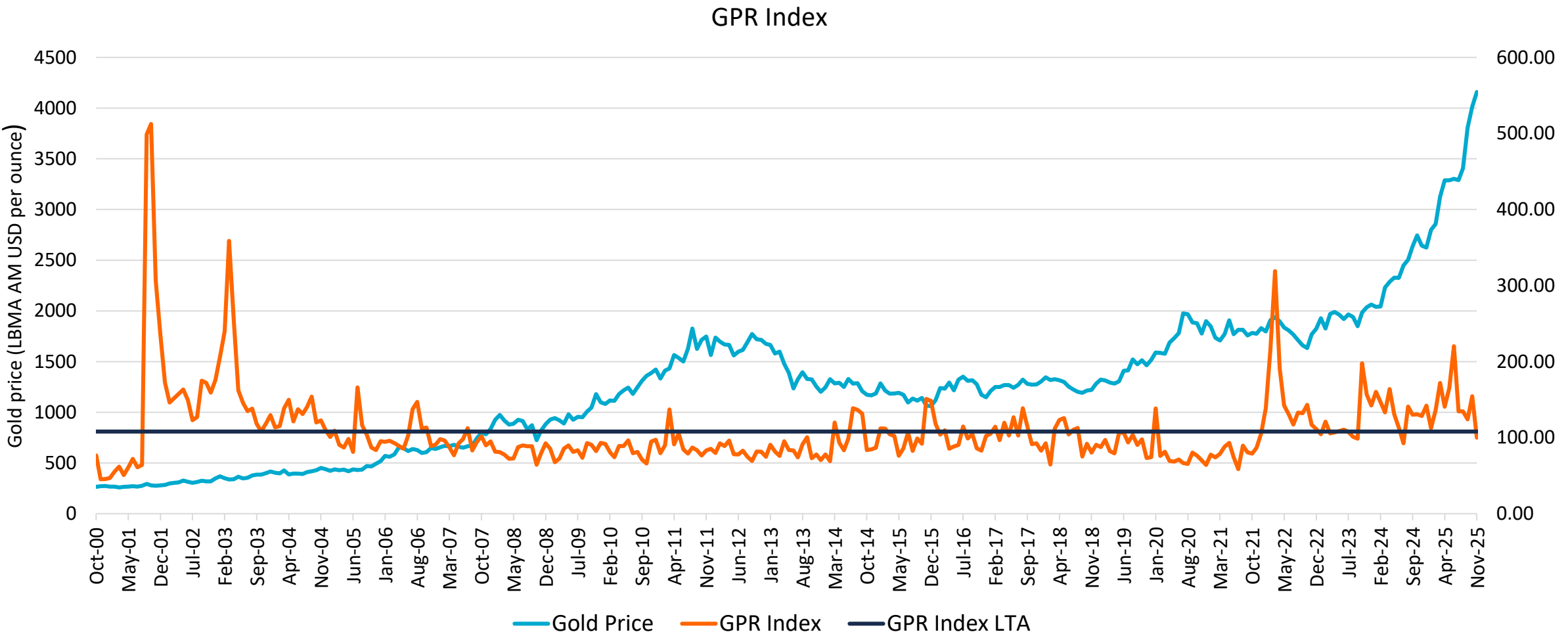
Gold's Historic Playbook: Rallies Tend to Follow Rate Cuts



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

Data as on: 30th November, 2025. The numbers are as per latest available data. Sources: Bloomberg, Mirae Internal Research. Gold prices are based on LBMA Gold AM price per ounce. Past performance may or may not be sustained in future. Precious metals carry market risk including volatility in price, currency movement, and liquidity. Investors are advised to evaluate suitability with their investment objectives and consult their advisor before investing.

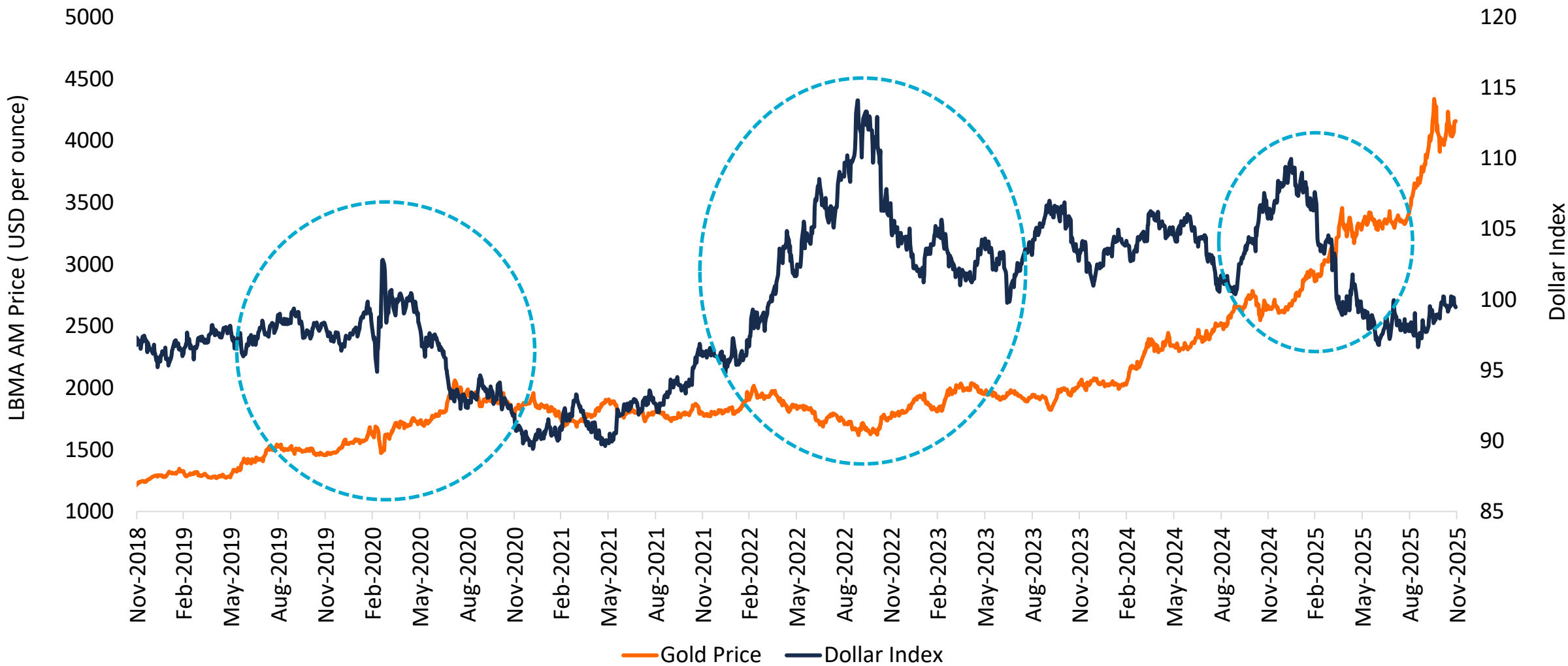
Gold's Safe Haven Role in Times of Geopolitical Stress



Geopolitical shocks have repeatedly driven safe-haven flows into gold

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, matteiacoviello Data as on : November 30, 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

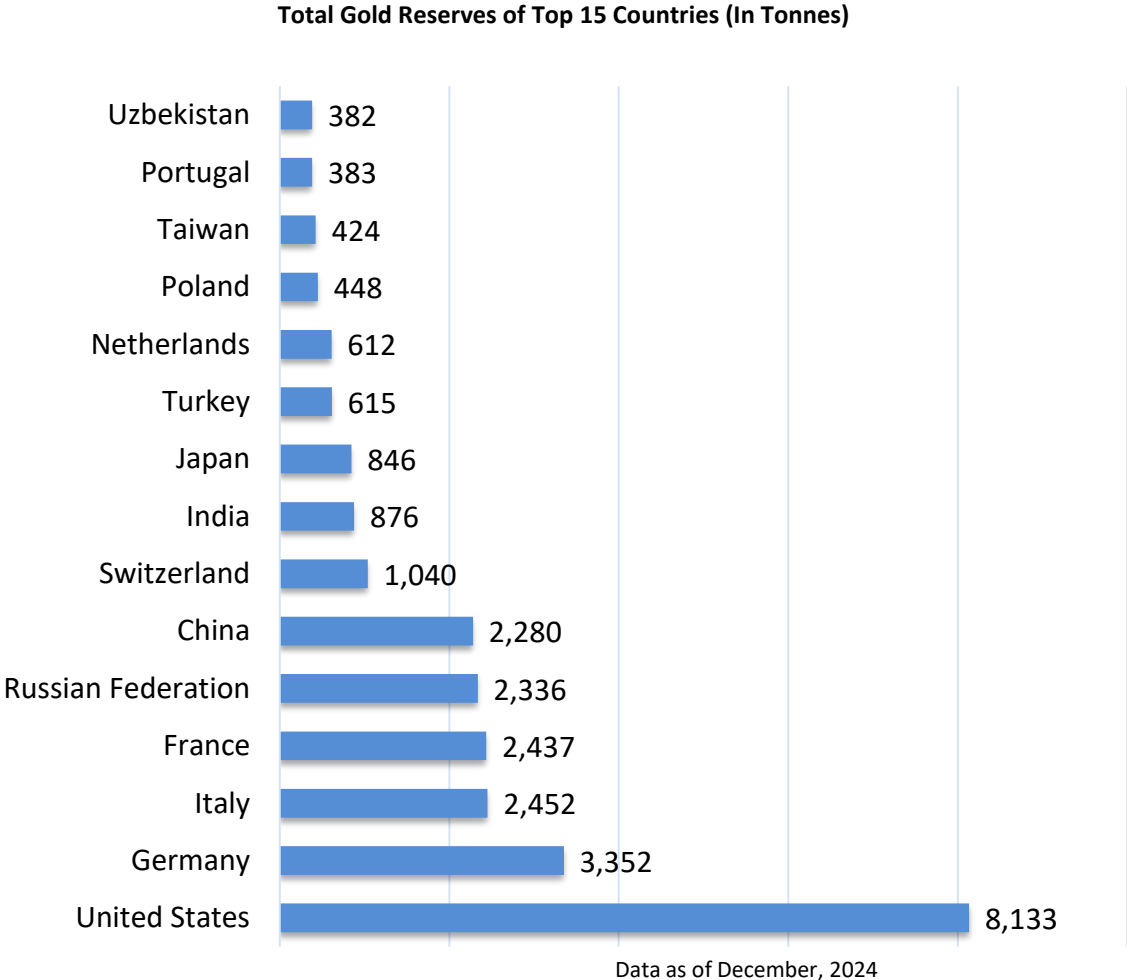
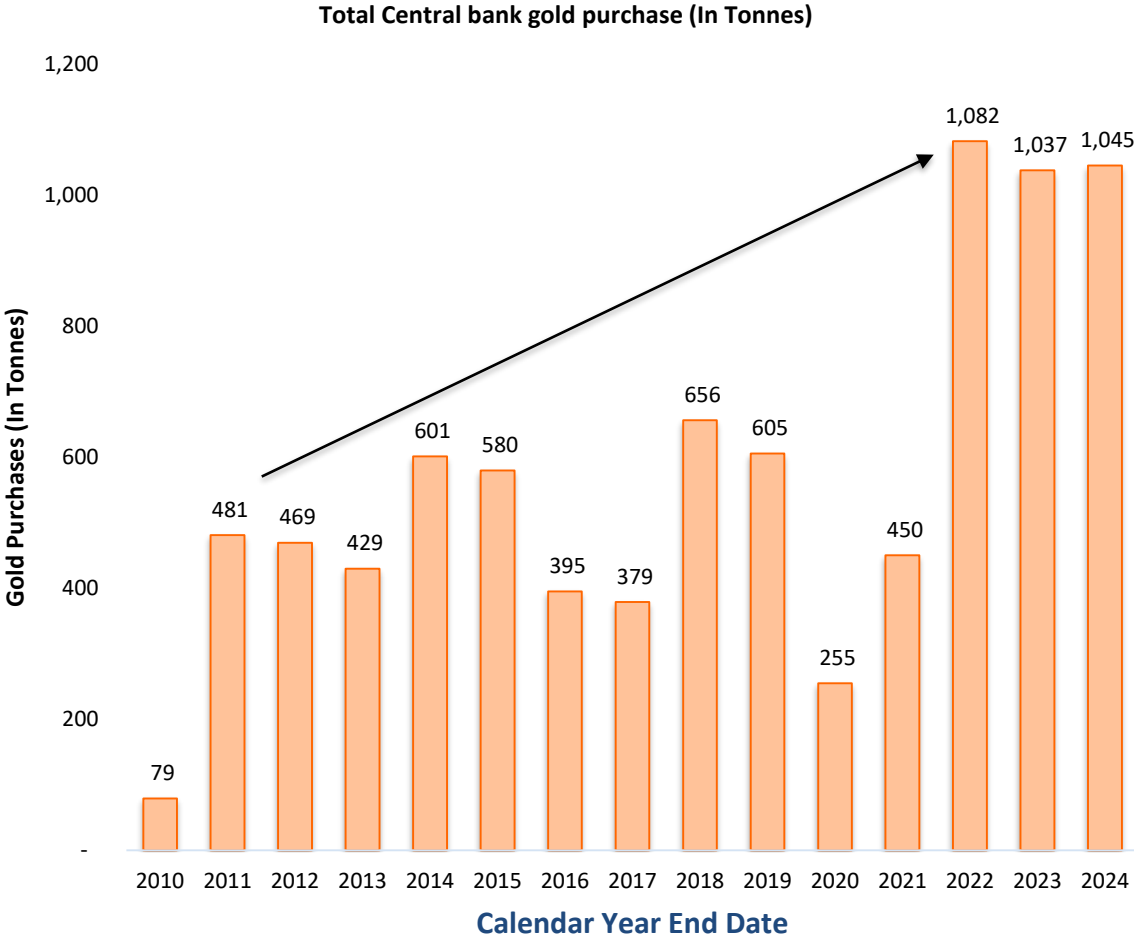
Gold Strengthens when Dollar Retracts



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

Central Banks Are Driving Strategic Demand for Gold

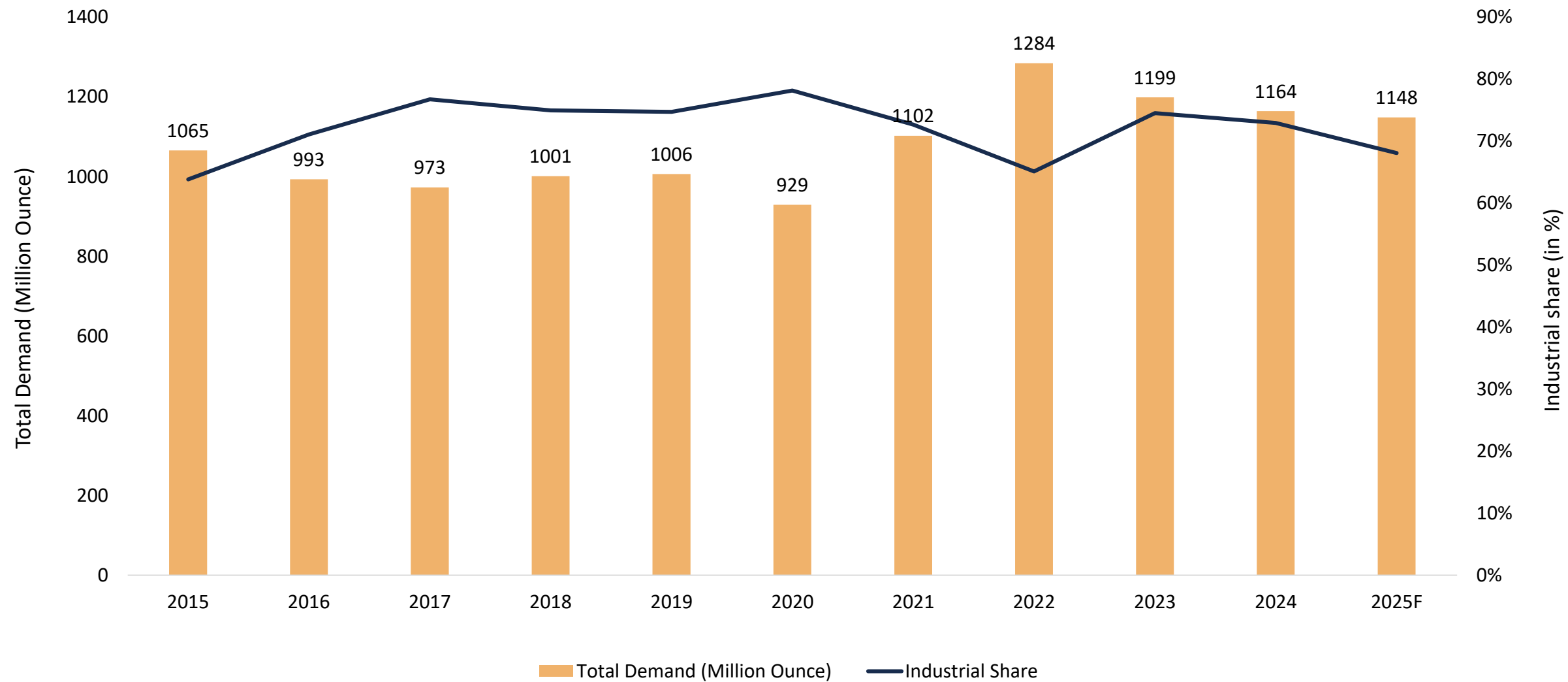


Central bank accumulation is anchoring long-term gold demand amidst currency uncertainty and geopolitical fragmentation

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

Silver: The Cyclical Metal: Case for Investment

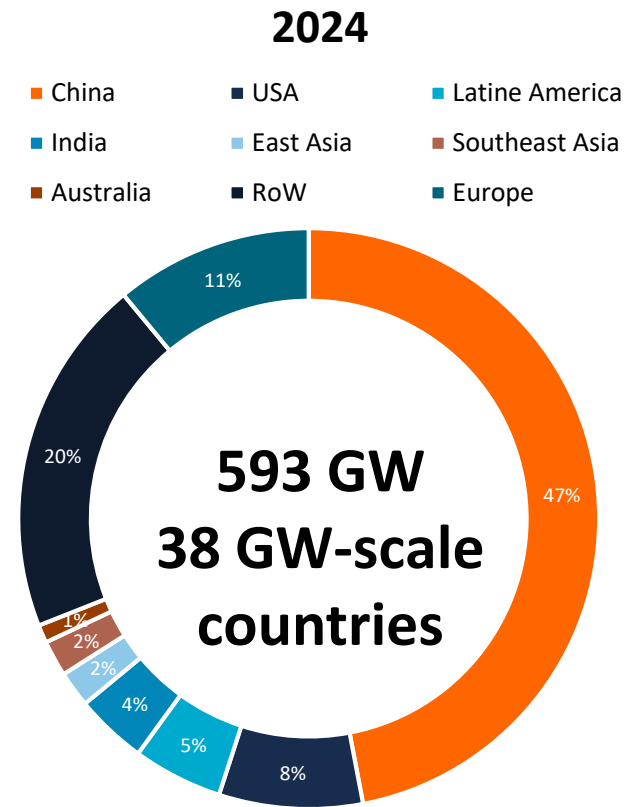
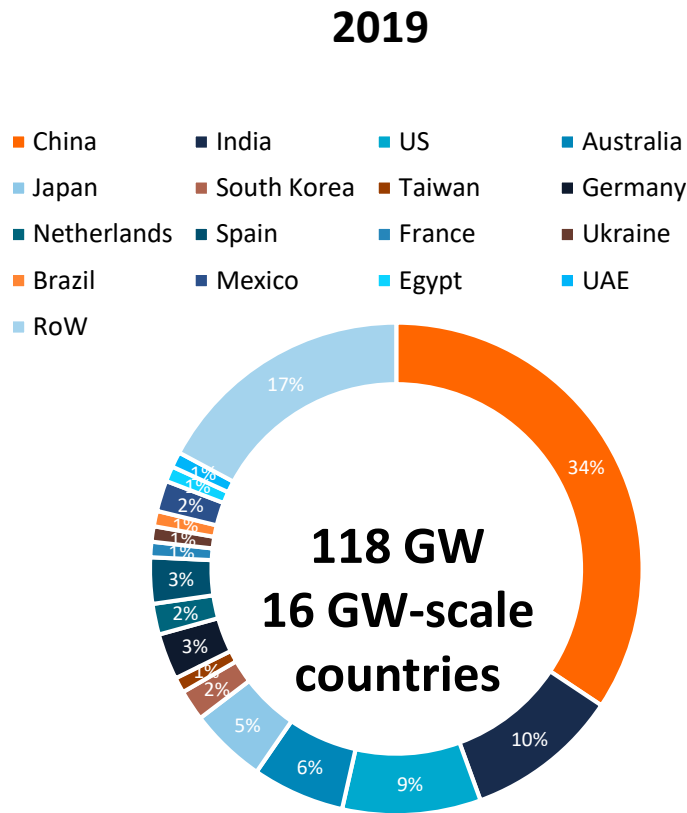
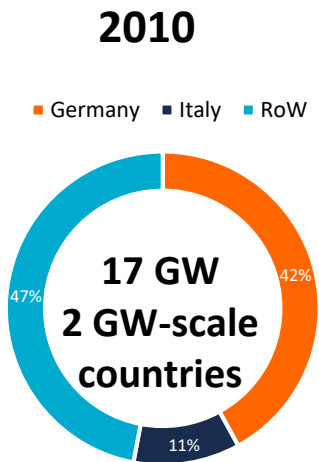
Industrial Demand Is the Bedrock of Silver’s Long-Term Relevance



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

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

Solar Photovoltaic Growth: Expanding Silver's Industrial Moat

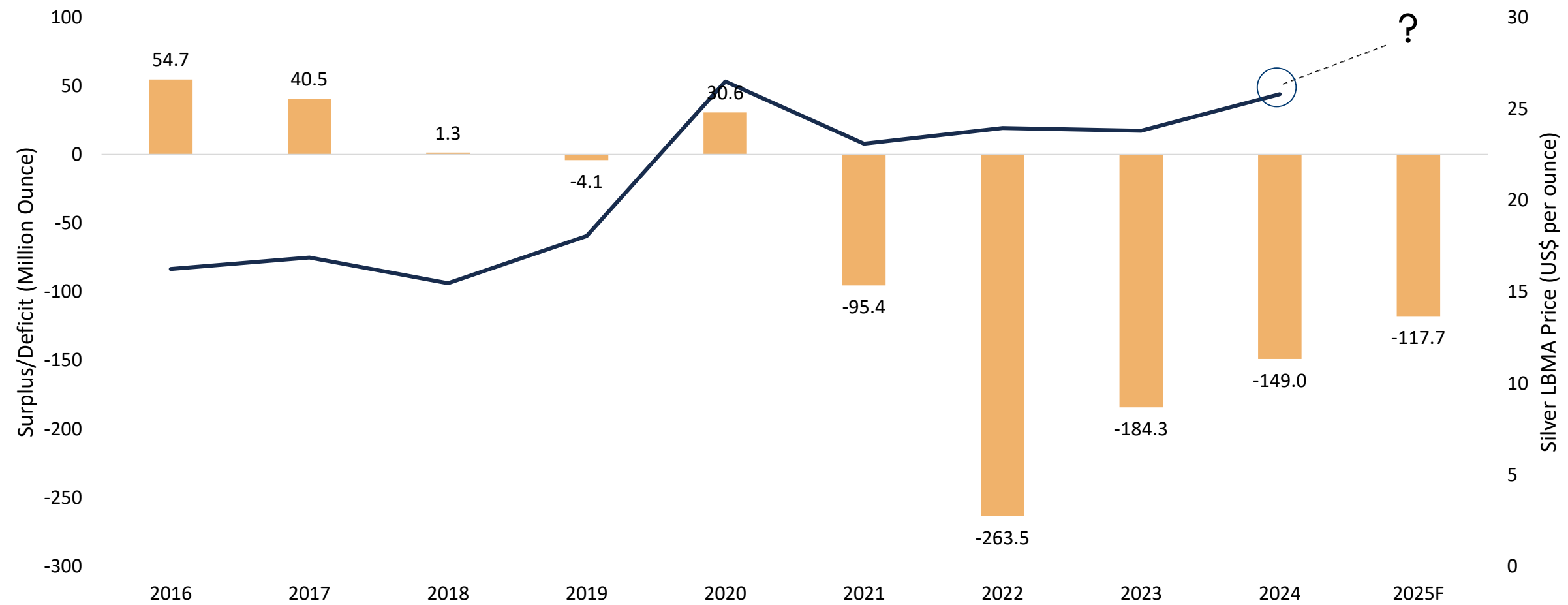


Rising global PV capacity highlights the long runway for silver’s industrial use beyond cyclical drivers

Source: Data as on December 30, 2024, Metals Focus, Silver Institute. GW is Gigawatt and is a unit of power. (This is the latest available data)

Industrial Demand Outpacing Supply: Silver in Persistent Deficit

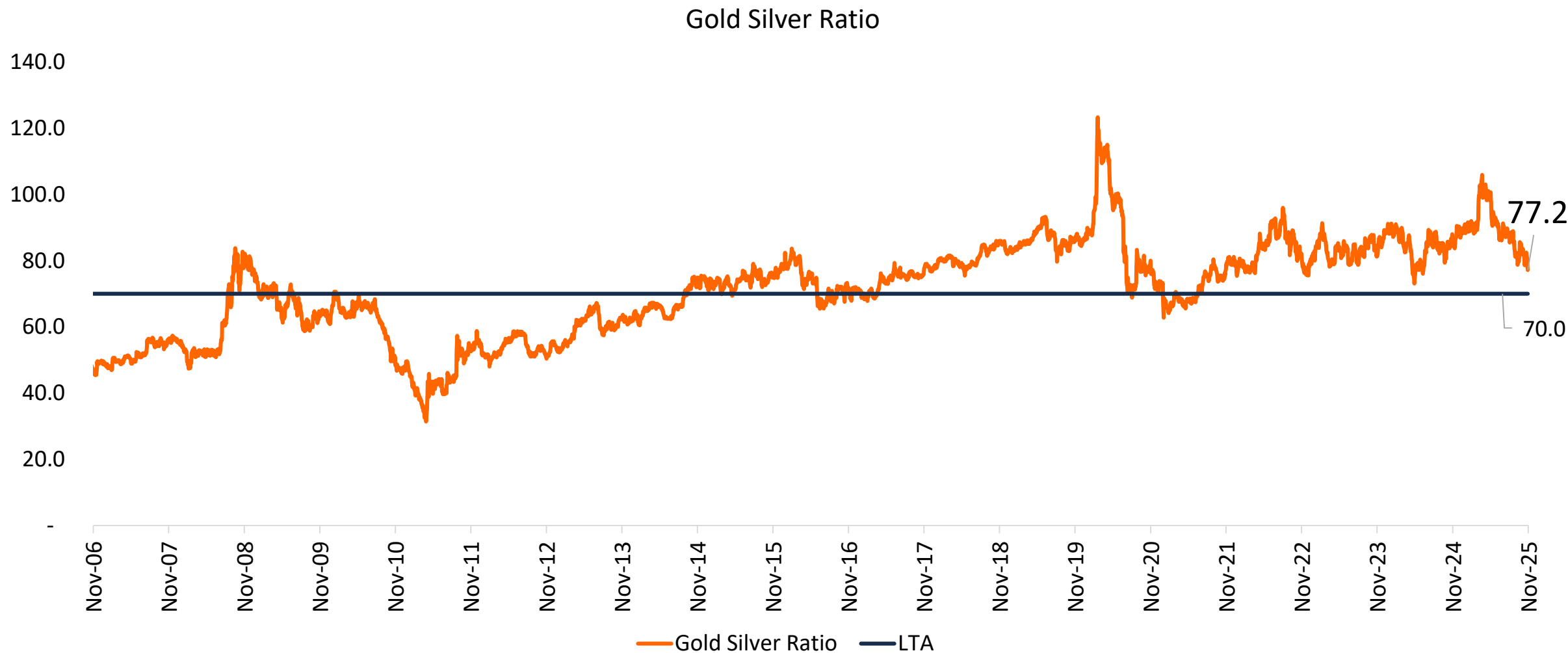
Silver Supply - Demand Imbalance



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

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

Gold/Silver Ratio Signals Valuation Opportunity



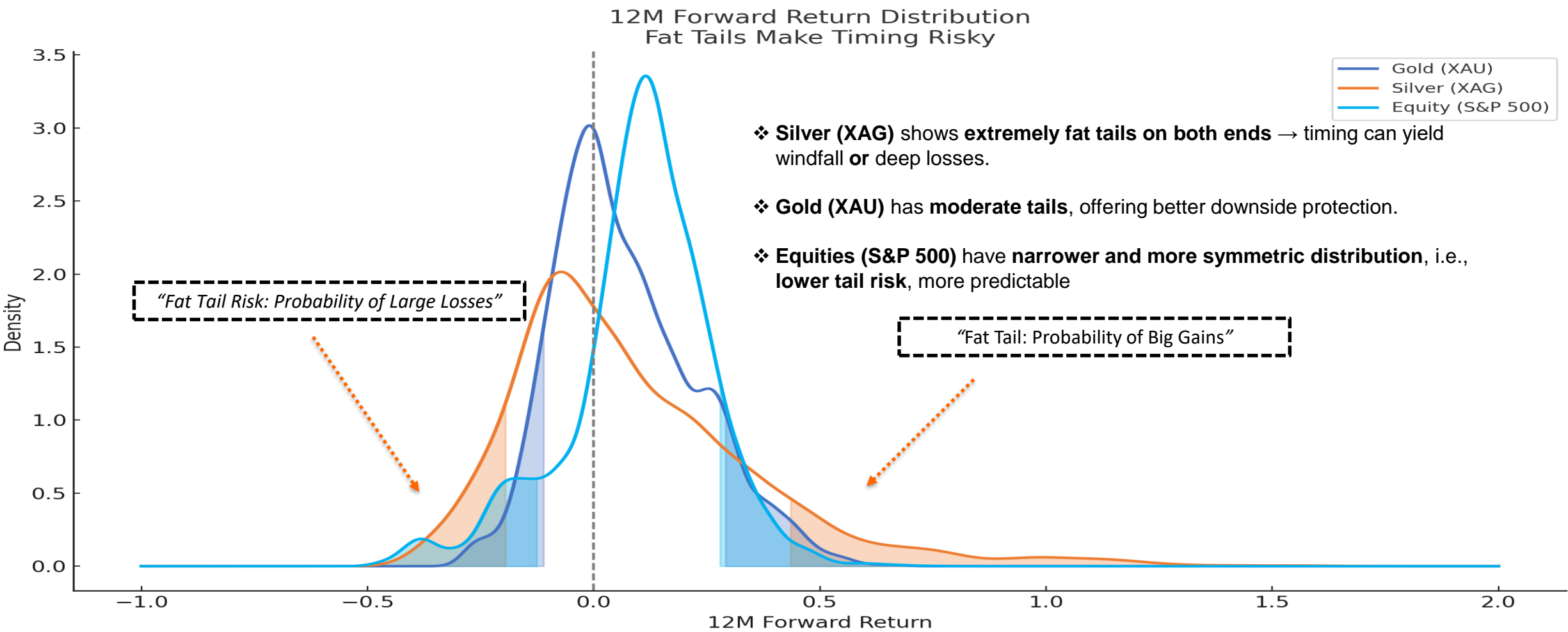
Gold/Silver ratio at 77.2 is moderately above its historical average, suggesting silver’s undervaluation has eased.

Source: Data as on November 30, 2025, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund

Timing Gold and Silver is Tricky

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

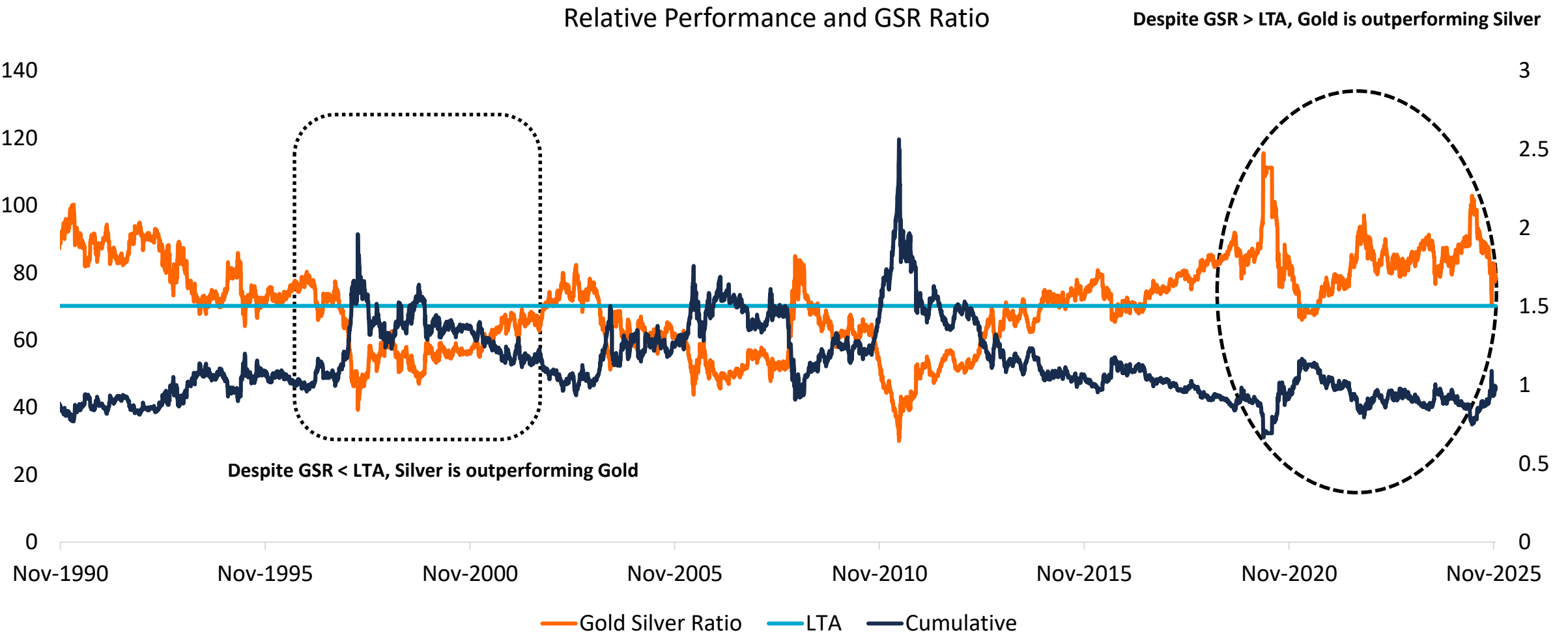
Data from 01st Jan 1990 to 31st July 2025



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

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

Signal ≠ Outcome: When precious metal disappoints despite relative valuation

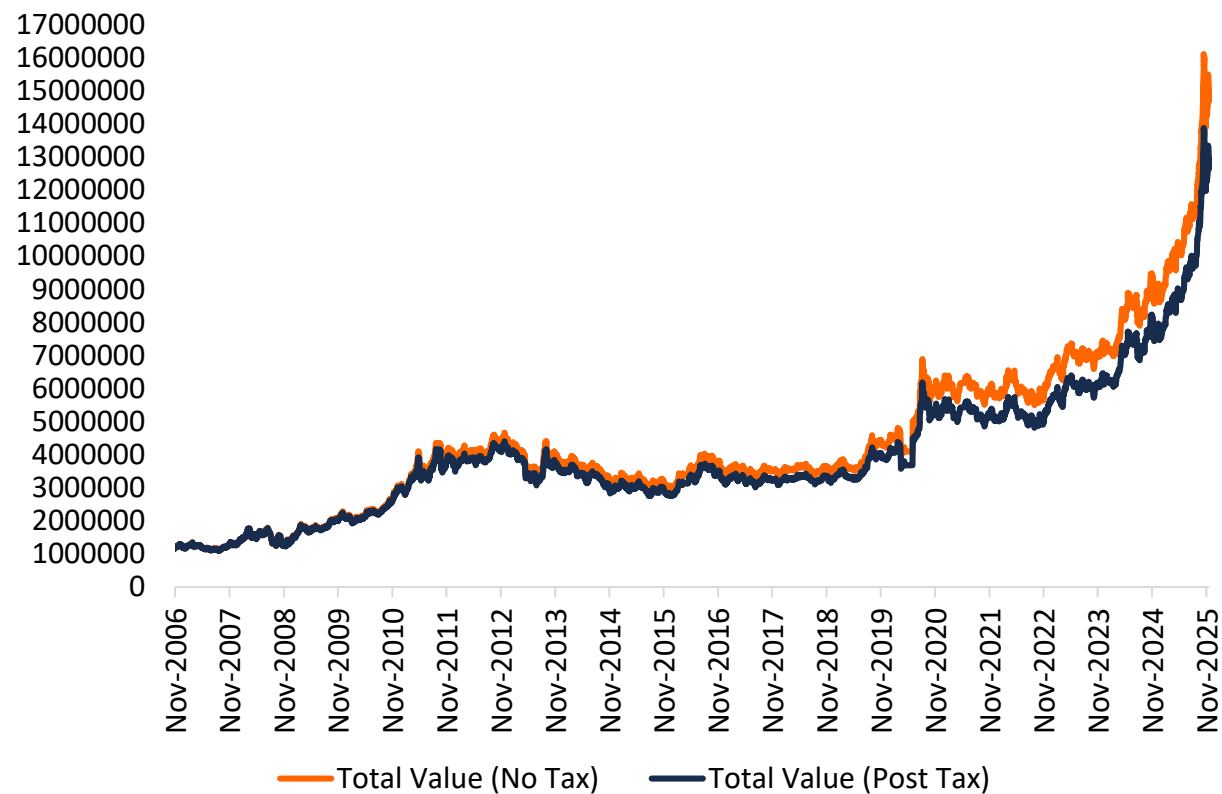


Gold and Silver rarely obey clean signals, blending may potentially removes timing regret

Source: Bloomberg. Data as of November 30, 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.

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

FoF Structure: Potentially Better Tax Efficient



Why a FoF May Be Better than DIY ?

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

What This Simulation Shows ?

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

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

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

Bloomberg. Data as of November 30, 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. 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

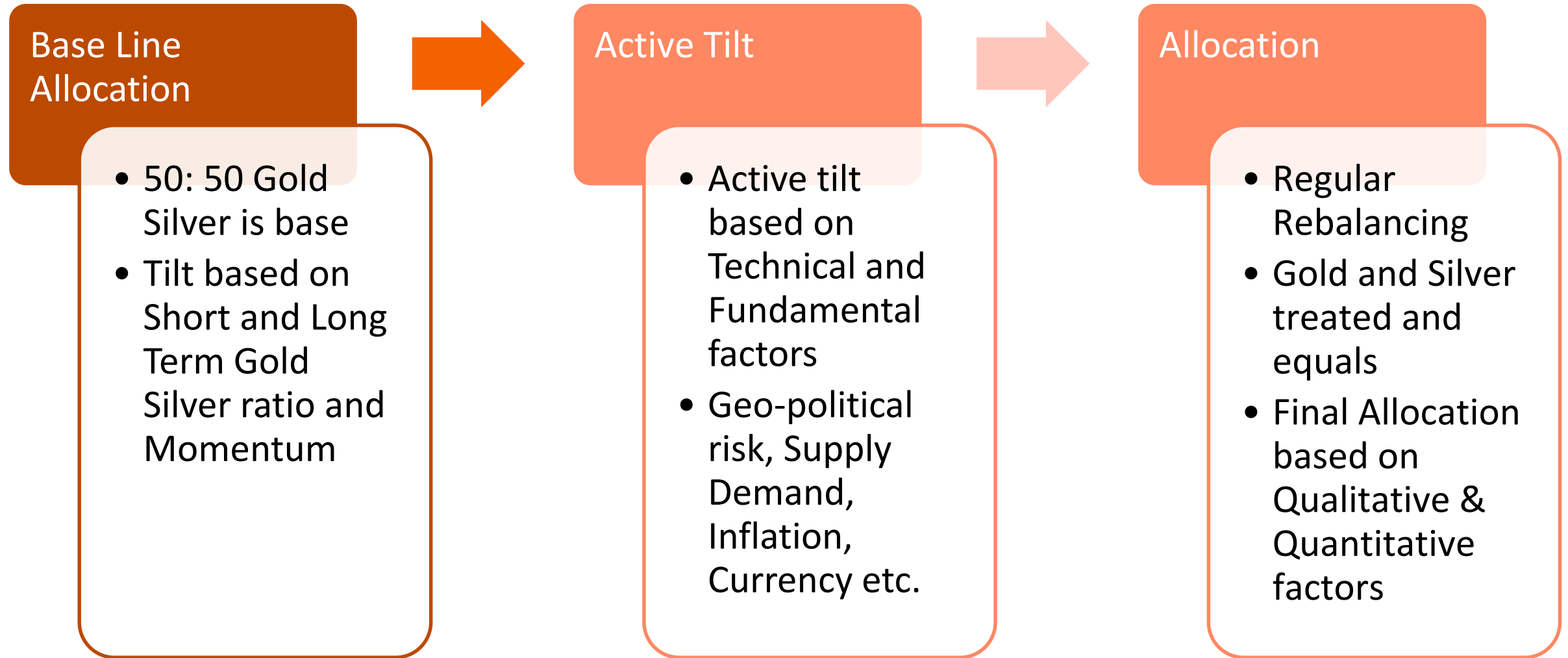
❑ Metric Signals can be confusing
or mislead at times

❑ 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



Source: Mirae Asset Internal Research, The data is for illustrative purposes only and does not indicate or guarantee future performance. Investors are advised to consider asset allocation structures aligned with their risk profiles and investment goals. Actual allocation and investing experience may vary. Portfolio will be managed as per the stated investment objective, investment strategy, asset allocation in the scheme information document (SID) and is subject to the changes within the provisions of the SID of the scheme

Periodic Performance and Volatility of the Benchmark

Periodic Performance				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	11.7%	9.6%	12.9%	12.0%
10 Years	17.7%	17.1%	17.5%	14.1%
5 Years	22.0%	22.3%	20.9%	16.5%
3 Years	36.6%	38.5%	33.8%	13.1%
1 Year	74.9%	83.6%	65.0%	9.9%
YTD	78.9%	91.1%	66.0%	12.2%
6 months	50.0%	68.7%	32.6%	6.7%
3 months	31.7%	39.7%	23.6%	7.5%
1 month	7.5%	10.3%	4.6%	1.9%

Periodic Volatility				
Index Name	Gold Silver (50:50)*	MCX Silver	MCX Gold	Nifty 50 (TRI)
15 Years	19.0%	26.4%	13.7%	16.4%
10 Years	18.0%	25.0%	12.9%	16.1%
5 Years	17.1%	23.7%	12.8%	14.0%
3 Years	17.6%	24.2%	13.5%	12.0%
1 Year	19.9%	27.0%	16.4%	12.0%
YTD	20.1%	27.1%	16.8%	12.0%
6 months	22.6%	31.1%	17.1%	8.4%
3 months	28.6%	39.2%	21.0%	7.4%
1 month	23.5%	32.0%	16.9%	7.6%

Source: Data as on November 30, 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 Dec 31, 2024, 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	0.07	0.88	0.96	0.12
Nifty 50 TRI		1.00	0.03	0.09	0.15
Gold			1.00	0.72	0.12
Silver				1.00	0.11
Debt					1.00

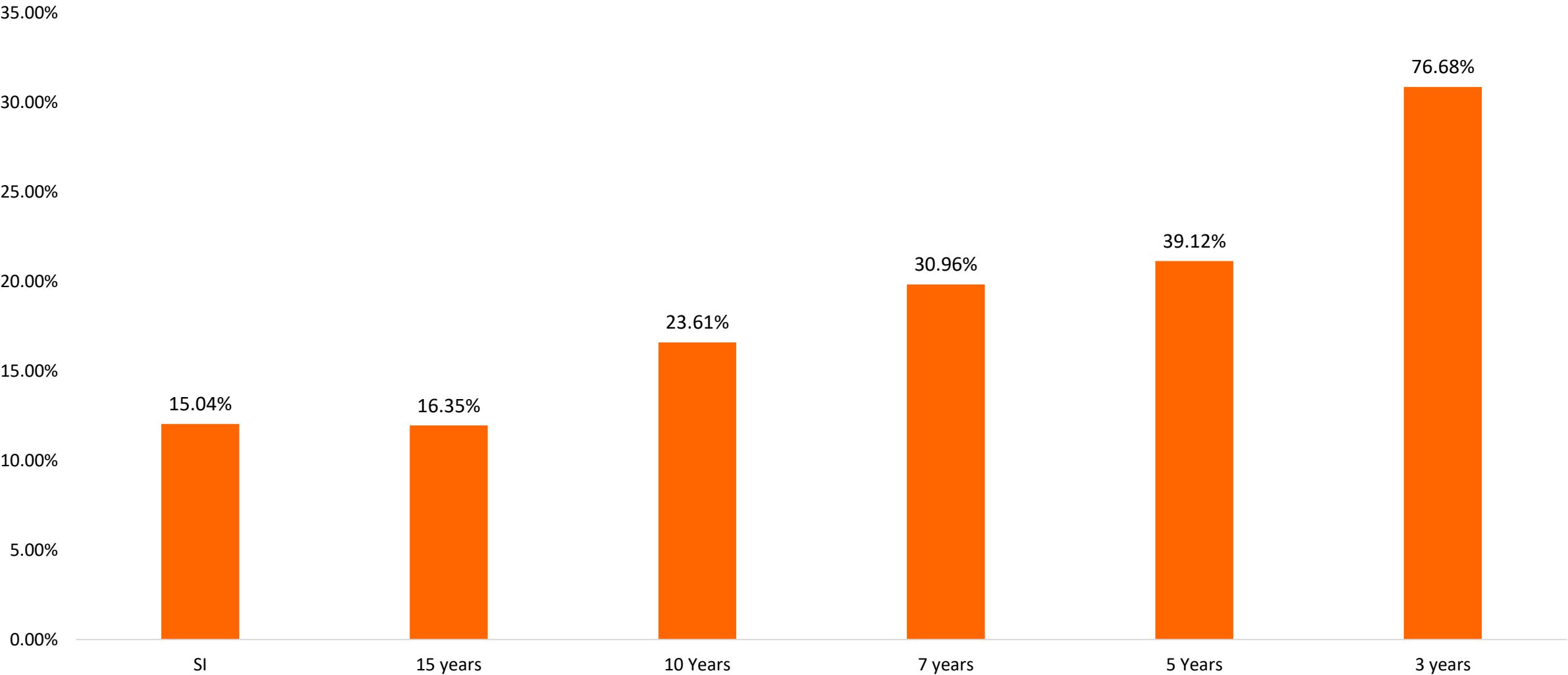
5 Year Period					
Commodity/Index Name	Gold Silver (50:50)	Nifty 50 TRI	Gold	Silver	Debt
Gold Silver (50:50)	1.00	0.05	0.88	0.97	0.10
Nifty 50 TRI		1.00	-0.04	0.09	0.07
Gold			1.00	0.73	0.10
Silver				1.00	0.08
Debt					1.00

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

Source: Data as on November 30, 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
Type of Scheme	An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF
Benchmark	Domestic Price of Gold (50%) + Domestic Price of Silver (50%)
Fund Manager	Mr. Ritesh Patel
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
SIP (Post NFO Period)	Rs. 99/- and in multiples of Re.1/- thereafter
Exit Load	If redeemed or switched out within 15 days from the date of allotment: 0.05% If redeemed or switched out after 15 days from date of allotment: Nil

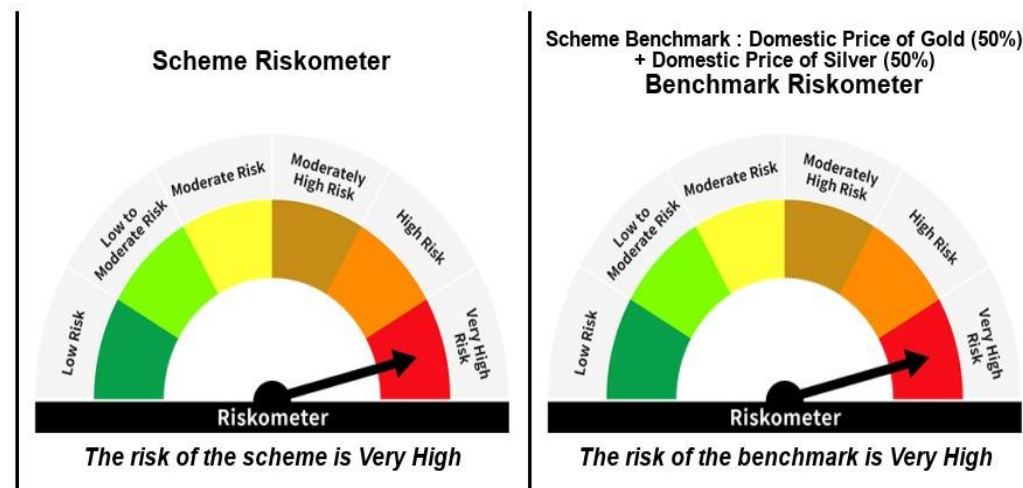
PRODUCT LABELLING

Mirae Asset Gold Silver Passive FoF

This product is suitable for investors who are seeking*

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

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



Disclaimers

NSE Indices Ltd Disclaimer: NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of any of its Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of any indices or any data included therein NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages

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

The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

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

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

Please consult your financial advisor or mutual fund distributor before investing

THANK YOU

