

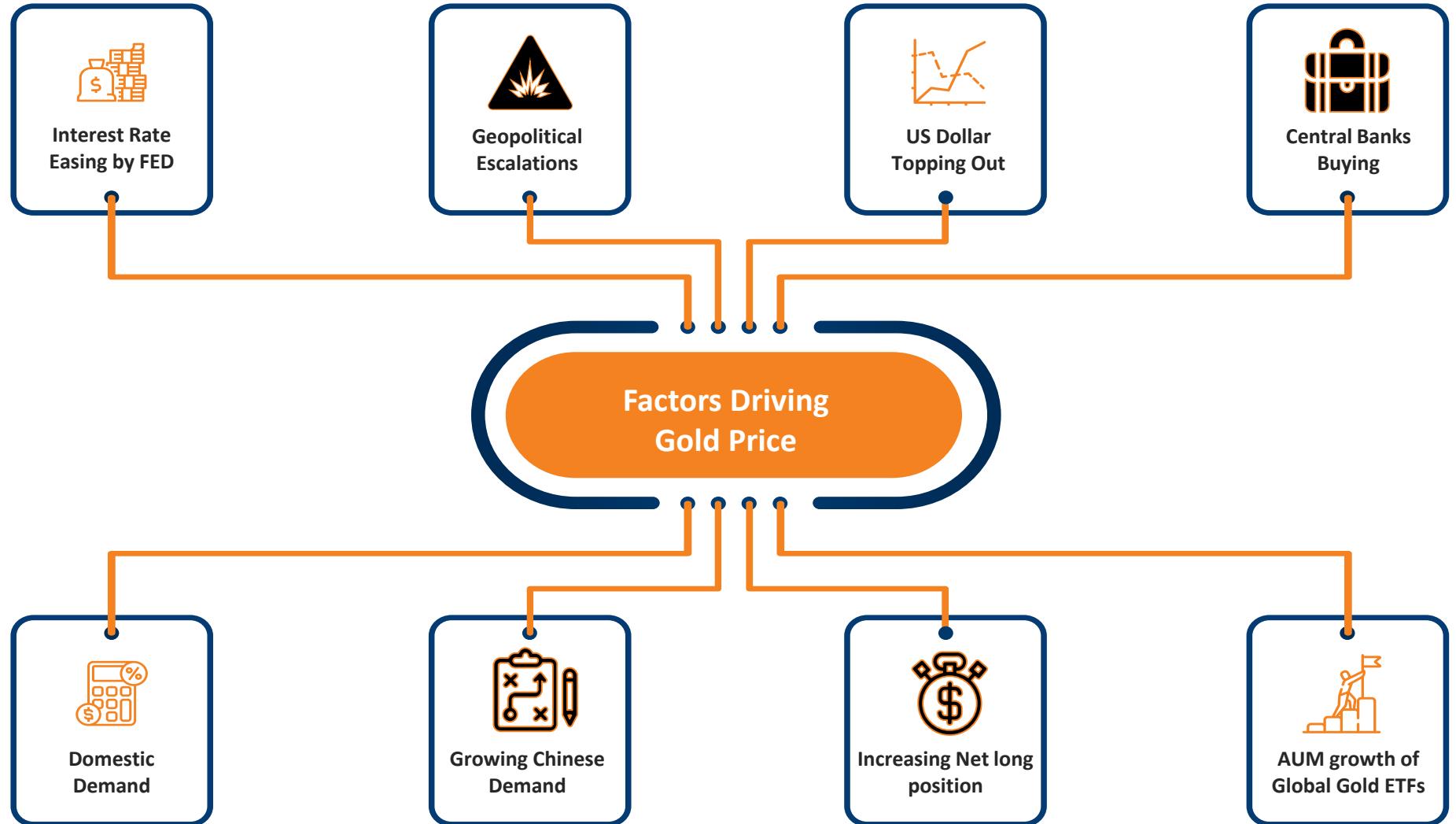
# **Mirae Asset Gold ETF (NSE Symbol: GOLDETF , BSE Scrip Code: 543781)**

(An open ended scheme replicating/tracking Domestic Price of Gold)

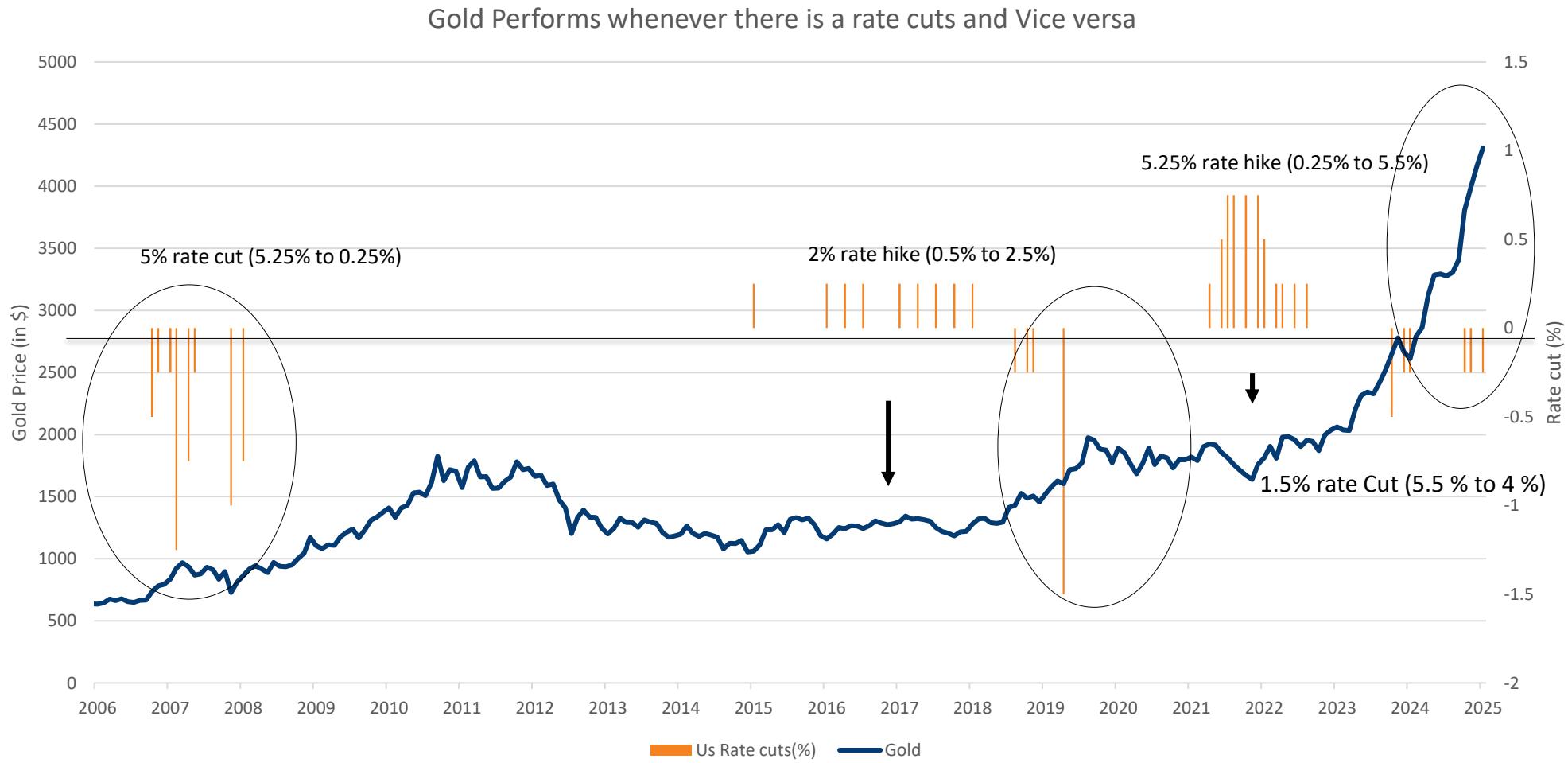
## **Mirae Asset Gold ETF Fund of Fund**

(An open-ended Fund of Fund scheme investing in Mirae Asset Gold ETF)

# What are the driving factors of gold?



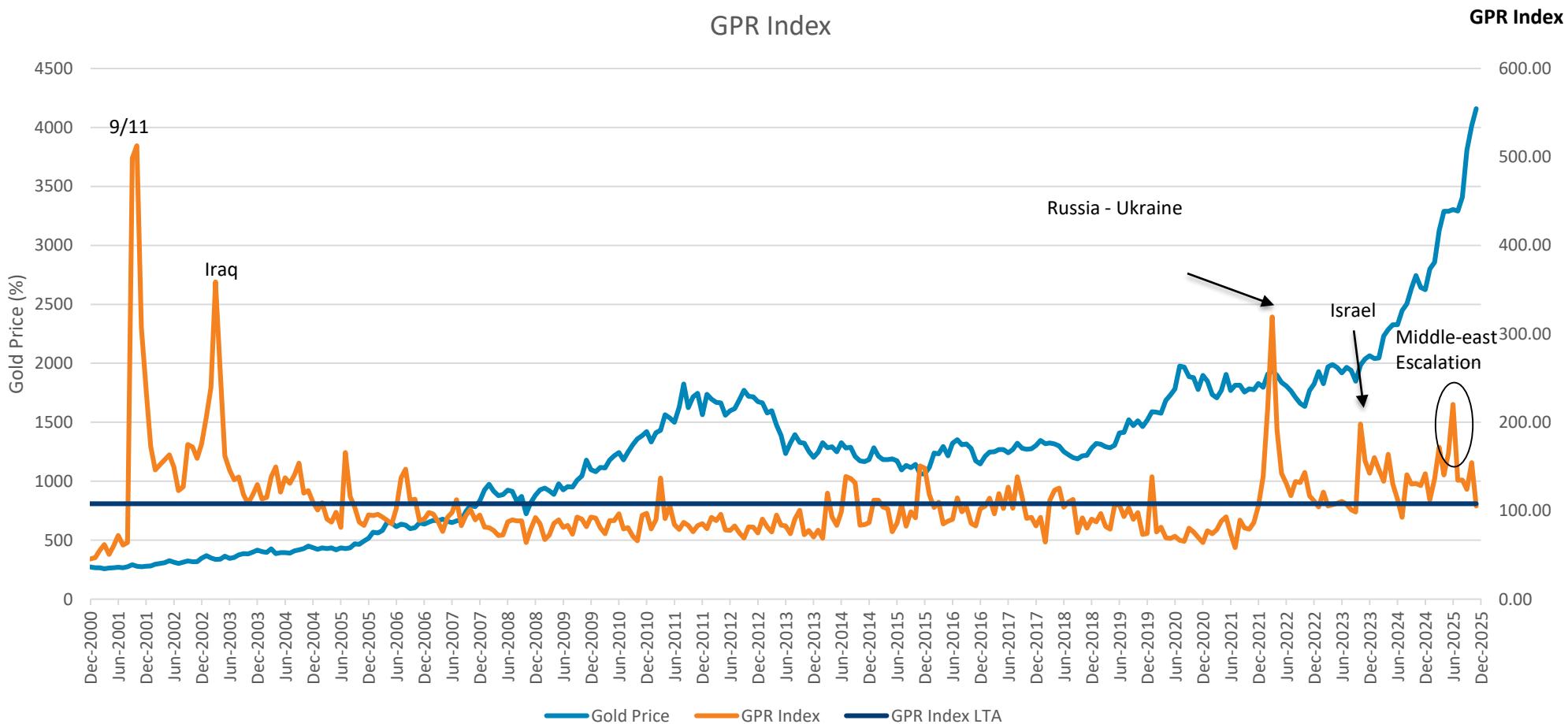
# US interest rate play – Gold typically reacts positively at the time of rate cuts



In past, Gold has typically reacted positively to US rate cuts and remained under pressure at US rate hikes

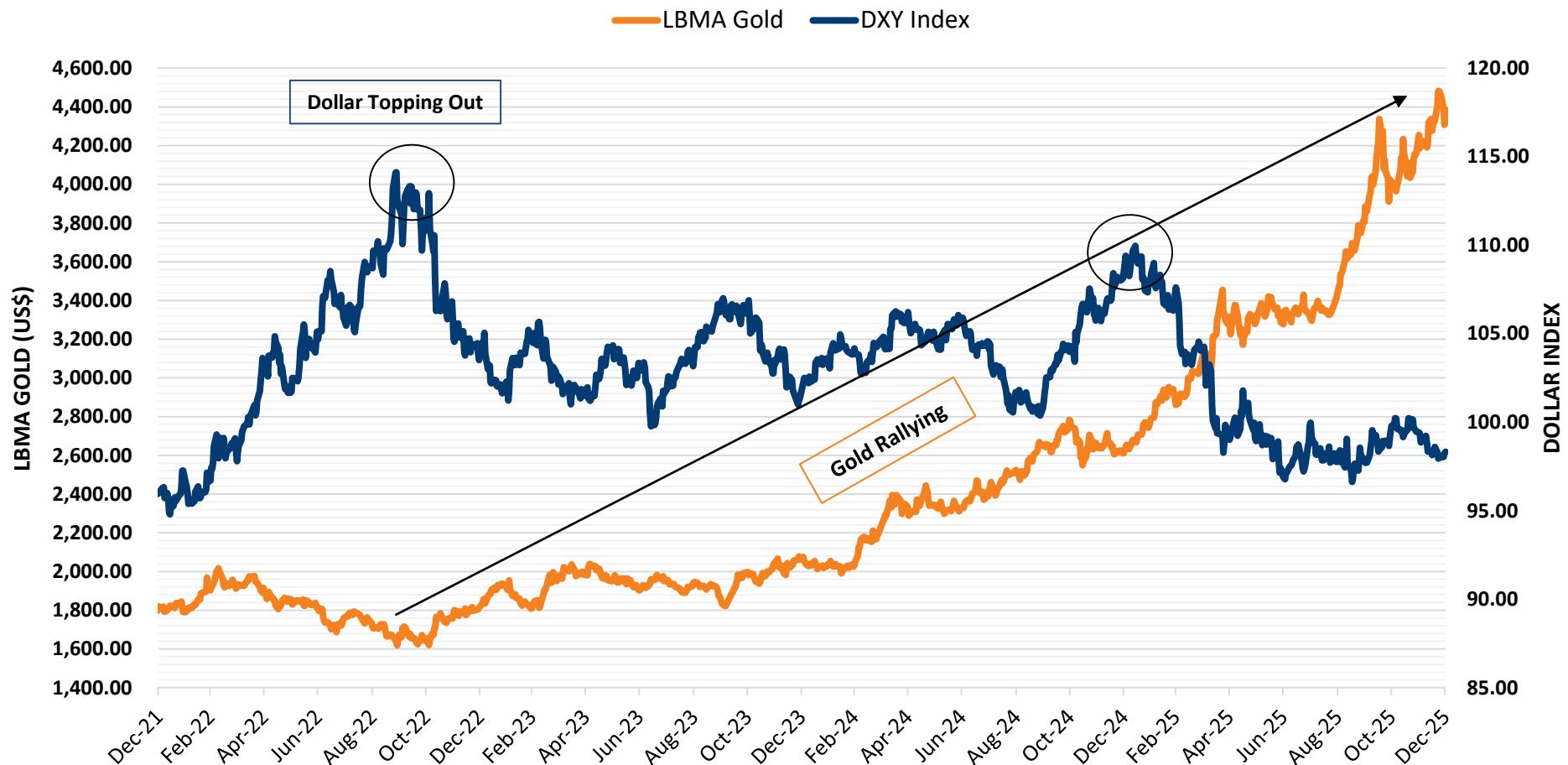


# Geopolitical risk may boost gold prices



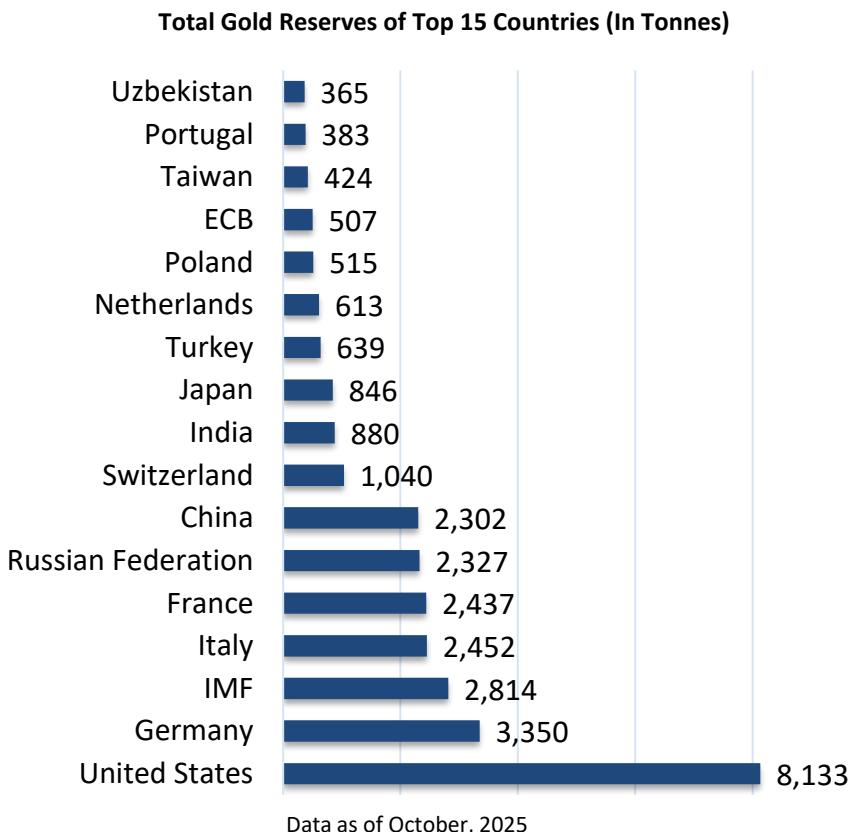
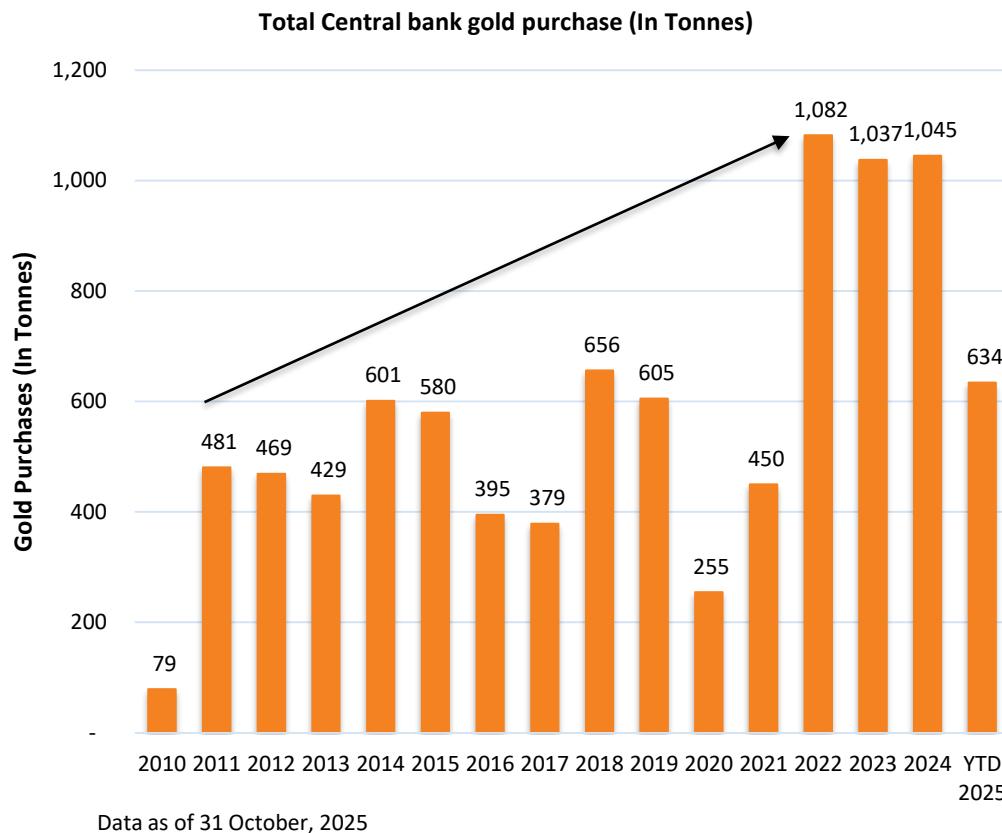
**Whenever GPR index rises, gold price substantially move higher as investor seek safety of a traditional asset.**

# US Dollar Topping out ? Gold performs when US Dollar weakens



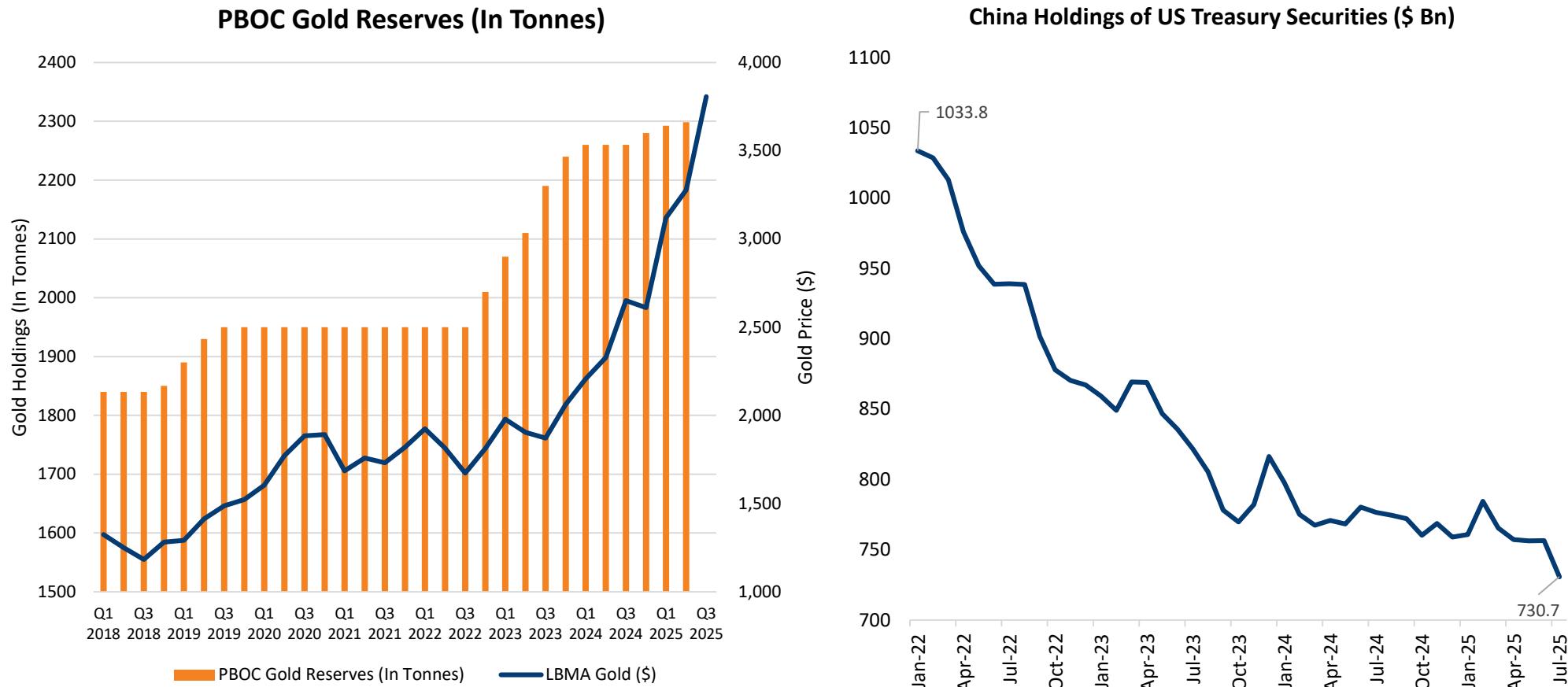
Gold typically rallies post topping out of Dollar index, which shows inverse relationship between Gold and Dollar index. Softening in US Dollar is expected to support Gold prices

# Central Banks buying: A key driver for current momentum in gold price



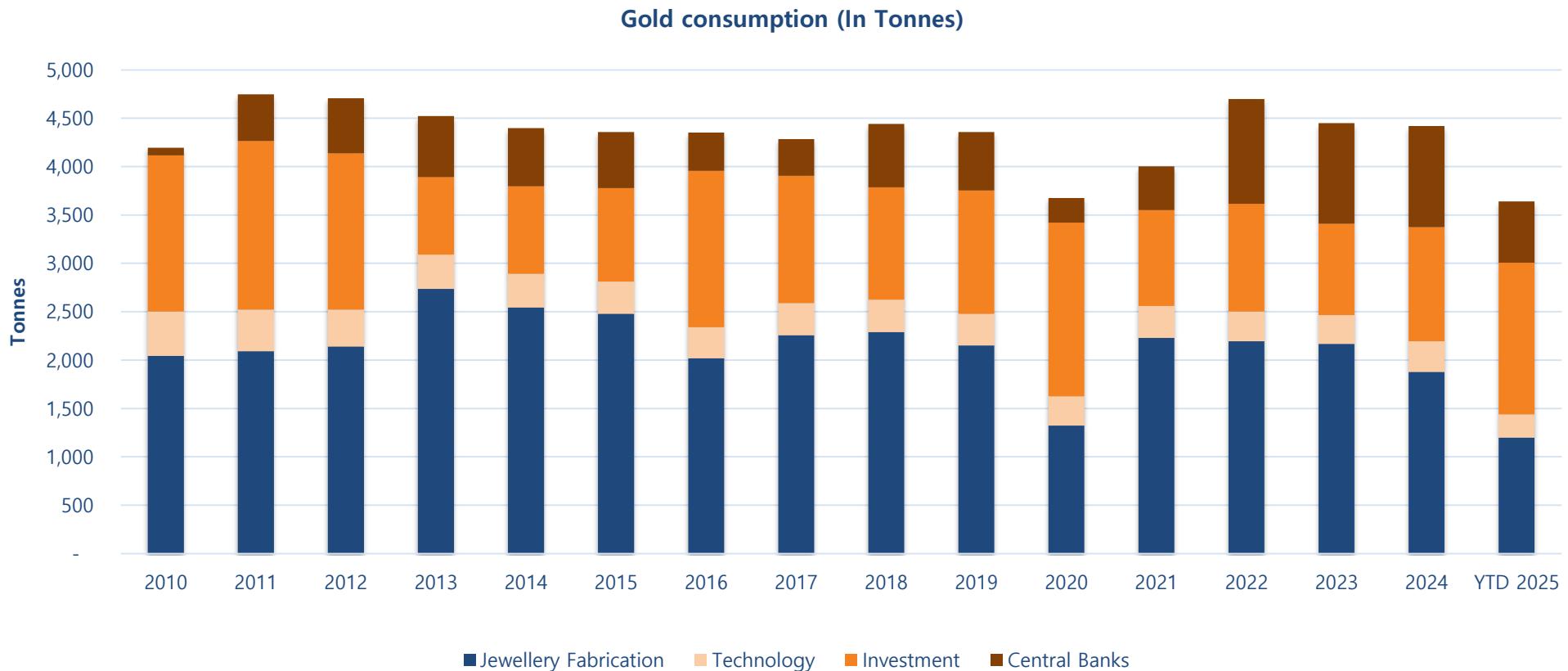
Gold purchase by central banks have increased drastically in last three years, especially in emerging markets.

# Chinese central bank action : A key driver for rise in gold prices



Chinese central bank (PBOC) has been increasing their gold reserve while reducing their US Treasury securities which is as low as 730.7 Bn\$.

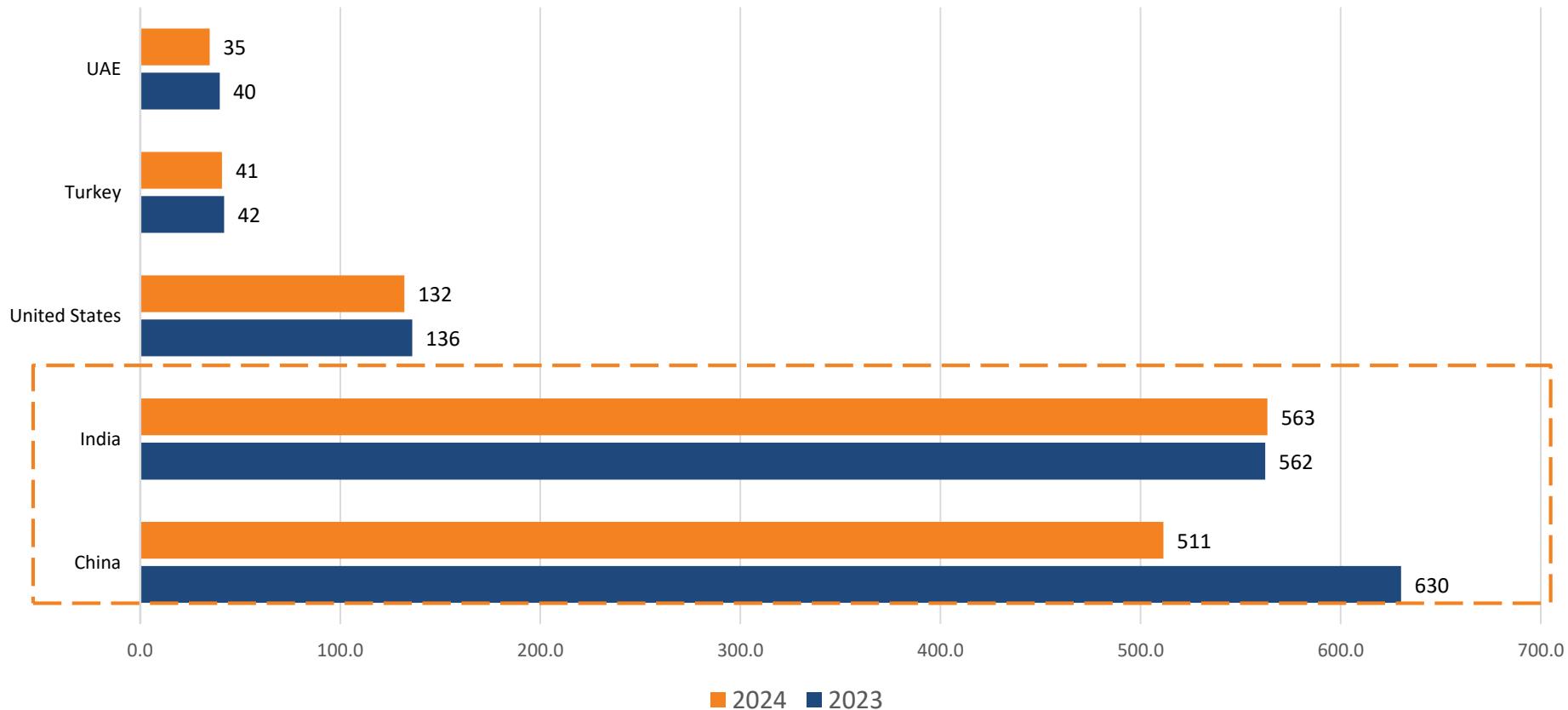
# Diverse usage of gold may provide multiple avenues of price growth



Almost 40% of the gold consumption is for Jewellery whereas around 25% is used for investment purpose.

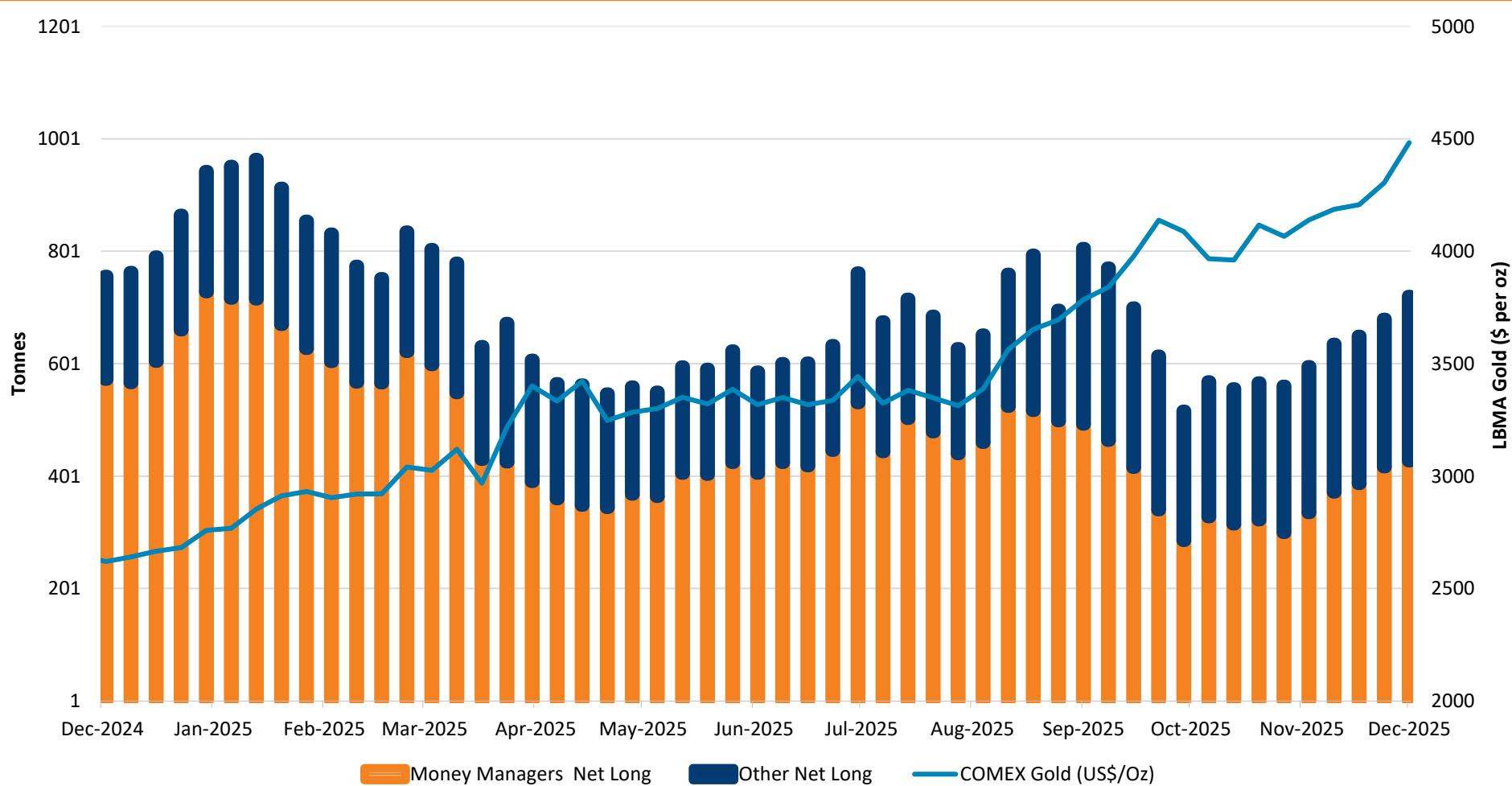
# India and China are top two markets for jewellery consumption

Top five countries' annual gold jewellery demand (Tonnes)



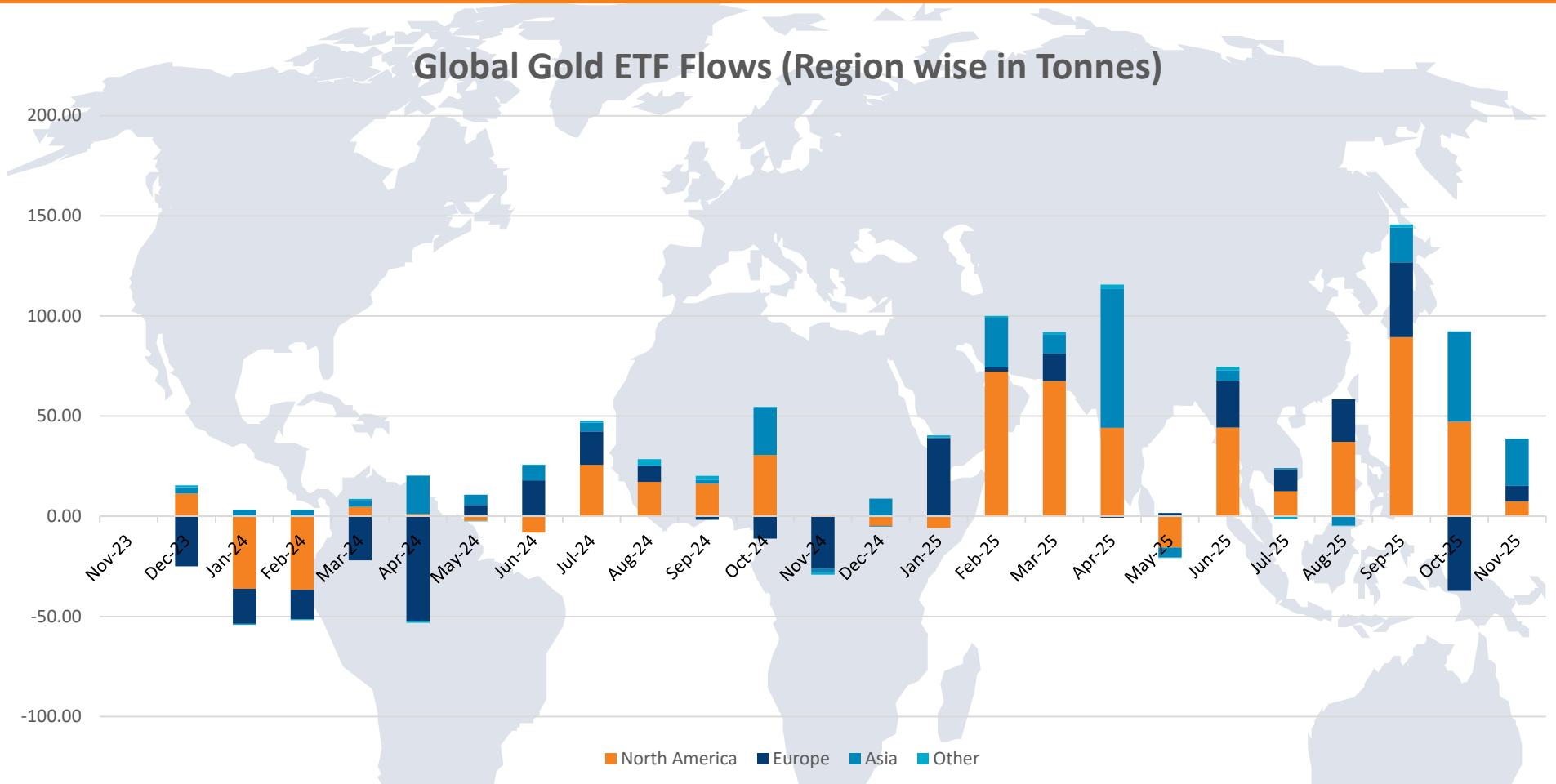
**Recovery in China may further uplift Gold prices in addition to sustained demand from India**

# Bullish on Gold: Increased net long position in Gold Futures Market (COMEX)



**Increased net Long Position By Money Managers indicating Bullish Sentiment In The Gold Futures Market**

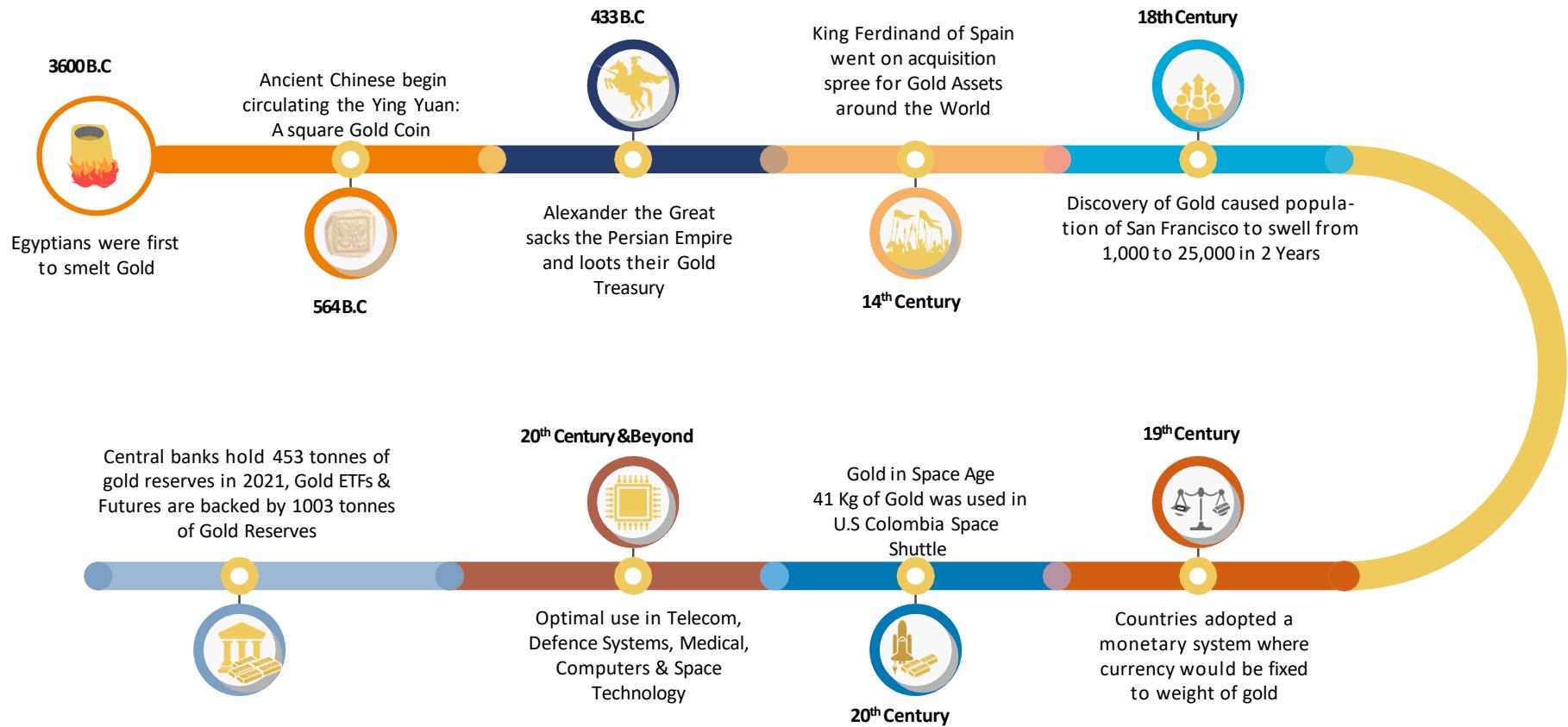
# Interest Seen building in global Gold ETFs across all regions



Global Gold ETFs saw inflows in last four months which shows growing interest for Gold across all regions.

# Gold as an Asset class

# Evolution of gold



# Demand Drivers of gold



## Economic Expansion

Periods of growth are very supportive of jewellery, technology and long term savings



## Risk and Uncertainty

Market downturns often boost investment demand for gold as a safe haven asset



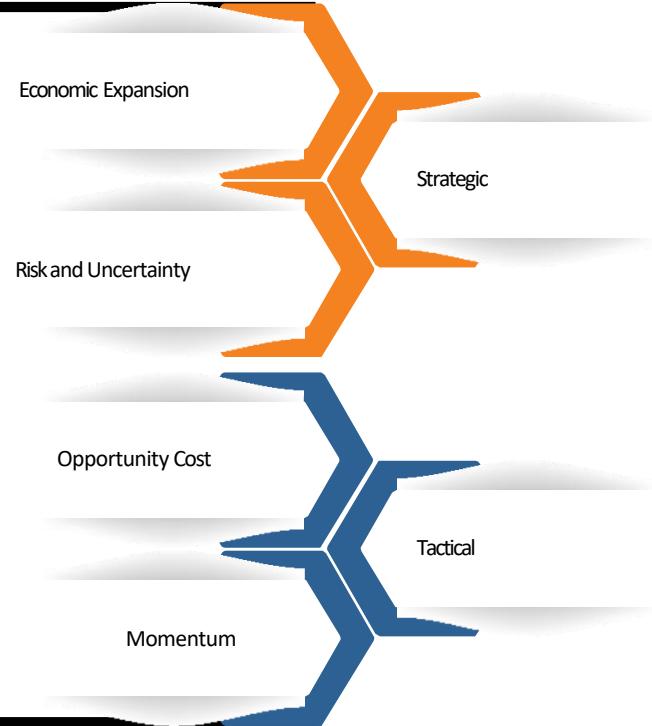
## Opportunity Cost

Price of competing assets such as bonds, currencies and other assets, influences investor's attitude towards gold

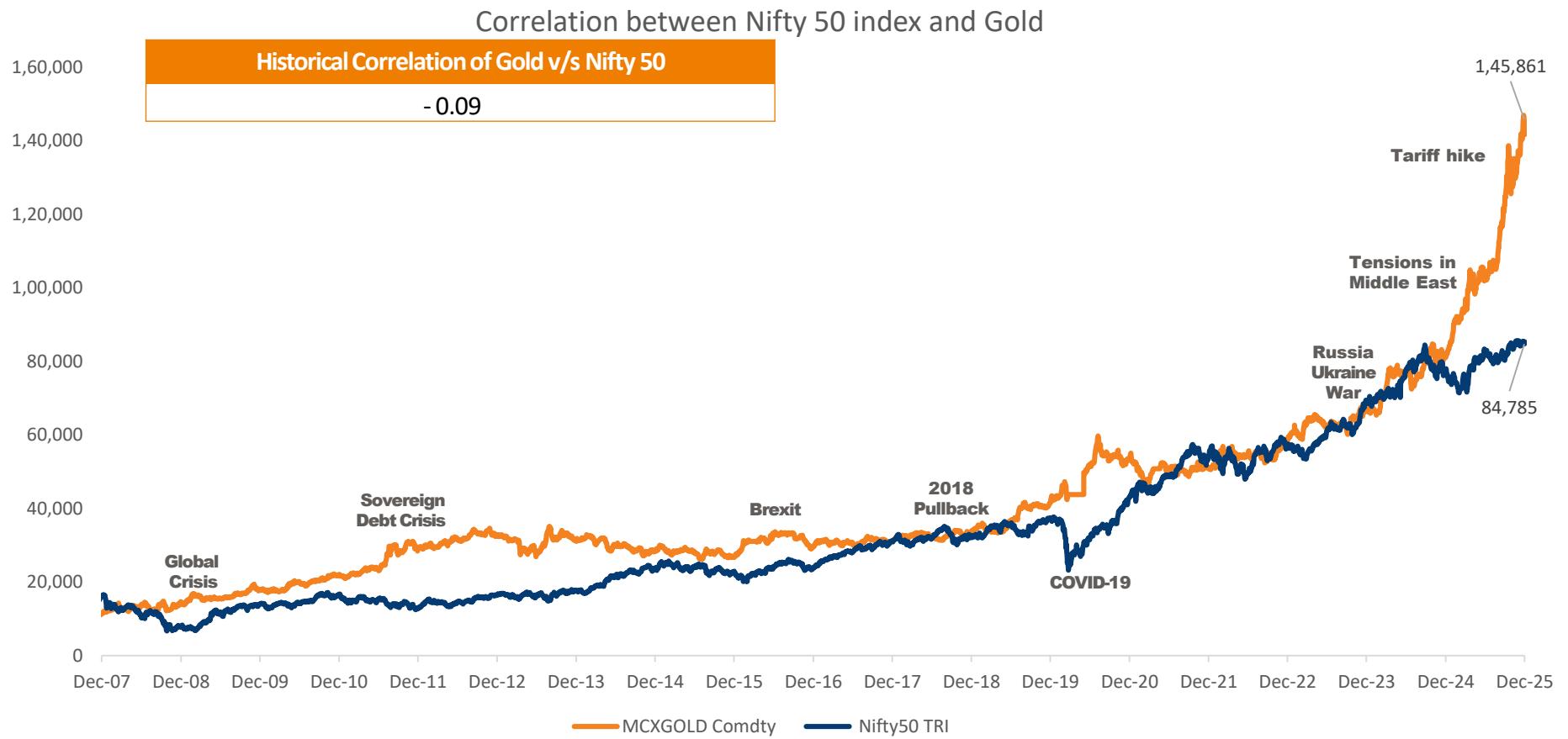


## Momentum

Capital flows, positioning and price trends may ignite or dampen gold's performance



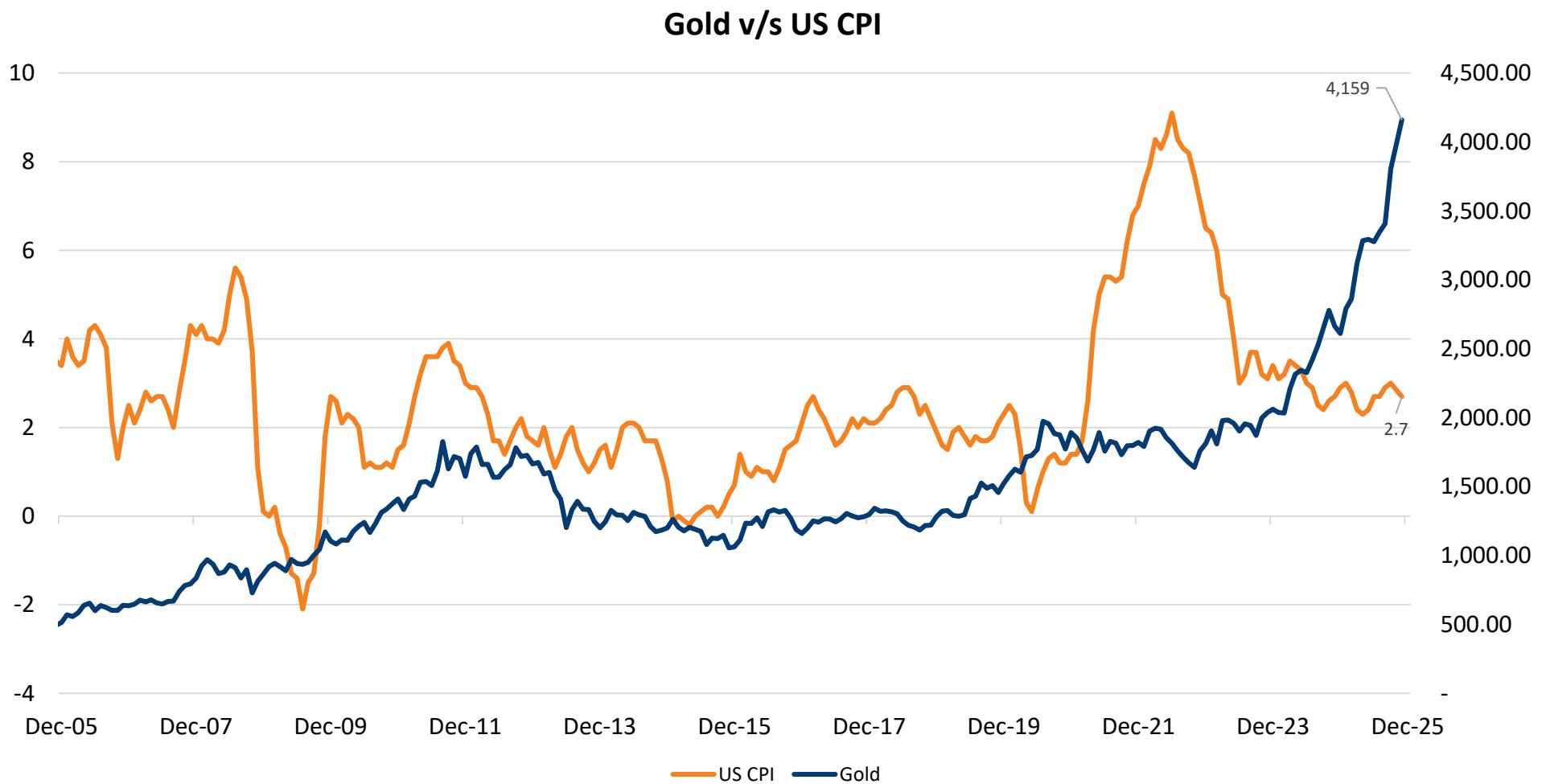
# Gold has exhibited negative correlation with equity markets



Gold may shield investors when other assets don't!

Source: NSE and Bloomberg, Data as on December 31, 2025. The price of gold is based on MCX Gold Spot (INR). The performance mentioned above is of the Index and it is indicative in nature. Past performance may or may not be sustained in future. Price of both Gold and Nifty has been rebased to 10,000

# Gold may potentially act as a hedge against inflation



**Gold retains its purchasing power when cost of goods rise!**

# Gold performance during financial distress !

| Calendar Years | Gold (USD) | Dollar Index | S&P 500 Index | Event  |
|----------------|------------|--------------|---------------|--|
| <b>1978</b>    | 35.6%      | -10.3%       | 1.1%          |  |
| <b>1979</b>    | 133.4%     | -0.8%        | 12.3%         | 1979 Oil Energy Crisis                             |
| <b>1986</b>    | 19.5%      | -16.1%       | 14.6%         |  |
| <b>1987</b>    | 24.5%      | -17.6%       | 2.0%          | Japanese asset price bubble & Black Monday of 1987 |
| <b>1993</b>    | 17.4%      | 4.9%         | 7.1%          | Black Wednesday (Sep 1992 Sterling Crisis)         |
| <b>2001</b>    | 1.4%       | 6.6%         | -13.0%        |  |
| <b>2002</b>    | 24.0%      | -12.8%       | -23.4%        | Dotcom Bubble (US Tech Crisis)                     |
| <b>2006</b>    | 23.9%      | -8.3%        | 13.6%         |  |
| <b>2007</b>    | 31.6%      | -8.3%        | 3.5%          | Global Financial crisis (2006 – 2008)              |
| <b>2008</b>    | 3.4%       | 6.0%         | -38.5%        |  |
| <b>2011</b>    | 11.7%      | 1.5%         | 0.0%          | Credit Rating Fall                                 |
| <b>2020</b>    | 24.2%      | -6.7%        | 16.3%         | COVID - 19 Crisis                                  |
| <b>2022</b>    | -0.4%      | 8.2%         | -19.4%        | Inflation and Fed Tightening                       |
| <b>2024</b>    | 26.6%      | 7.1%         | 28.8%         | Russia - Ukraine war and Middle East tensions      |
| <b>2025</b>    | 65%        | -9.4%        | 16.4%         | Tariffs hike and trade disputes among countries    |

**Historically at the time of economic distress, gold is considered to be the safe haven instrument.**

# Avenues of Investment in gold

| Parameters              | ETF/ Fund of Fund  | Jeweller                | Banks          | Sovereign Gold Bond Scheme   |
|-------------------------|--|-------------------------|----------------|--|
| <b>Mode</b>             | DEMAT/ MF Units  | Jewellery/ Bar/ Coins   | Bar/ Coins     | Physical certificate or in Demat   |
| <b>Purity of Gold</b>   | 99.5% or higher  | Can't say               | High on Purity | Gold bond prices are linked to price of gold of 999 purity in demat form                   |
| <b>Safety / Storage</b> | No risk of theft   | High Risk               | High Risk      | No risk of theft   |
| <b>Rate of Interest</b> | -  | -                       | -              | 2.5% per annum   |
| <b>Pricing</b>          | Transparent  | Can't Say               | High Mark Up   | Transparent  |
| <b>Tenor</b>            | -  | -                       | -              | 8 Years. Can be redeemed after 5 years subject to Capital Gain Tax                         |
| <b>Liquidity</b>        | High   | At relatively high cost | Low            | Low on Exchange. Tradable on Exchange if held in demat form                                |
| <b>Taxation</b>         | Applicable capital gains tax depending on holding period |                         |                | Applicable if redeemed before 8 years. Interest taxable, capital gains exempt on maturity. |

# Performance of Gold

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## Performance of gold v/s other asset classes

### Returns comparison amongst different Asset class (%)

| Period   | MCX Gold Commodity (INR) | Nifty 50 Index (Equity) | Nifty 10 Yr. G-Sec Index (Debt) |
|----------|--------------------------|-------------------------|---------------------------------|
| 15 Years | 13.2%                    | 11.5%                   | 6.6%                            |
| 10 Years | 18.2%                    | 14.0%                   | 6.5%                            |
| 7 Years  | 22.7%                    | 14.8%                   | 7.2%                            |
| 5 Years  | 21.5%                    | 14.7%                   | 5.2%                            |
| 3 Years  | 34.4%                    | 14.3%                   | 8.1%                            |
| 2 Years  | 45.1%                    | 11.0%                   | 8.2%                            |
| 1 Year   | 74.7%                    | 11.9%                   | 6.9%                            |
| 6 Months | 38.6%                    | 2.9%                    | 0.7%                            |
| 3 Months | 15.6%                    | 6.3%                    | 0.9%                            |

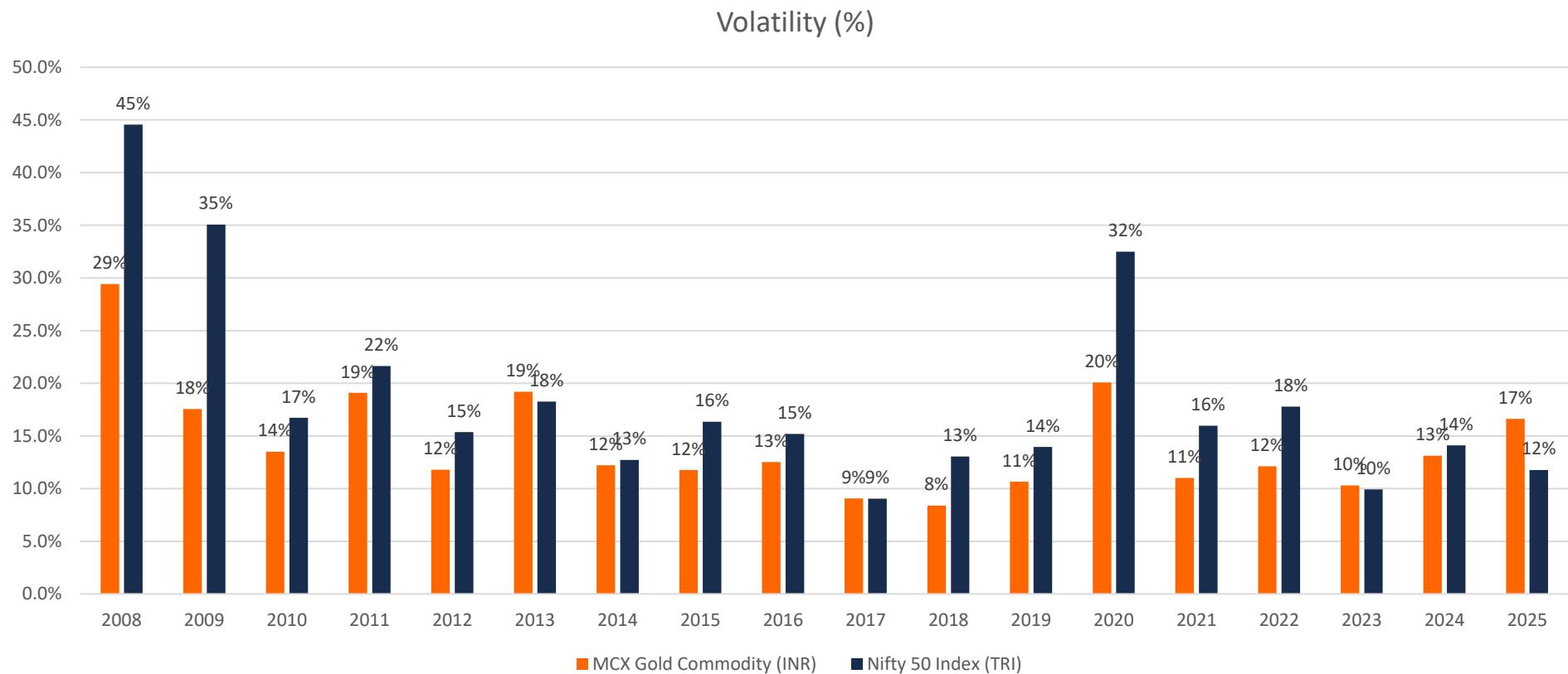
Gold has relatively performed better than Equity & Debt asset classes across investment horizon of 1,2,3,7,10 and 15 years.

# Calendar Year Performance: Gold v/s Equity v/s Debt

| Calendar Year | MCX Gold Commodity (INR) | Nifty 50 Index (Equity) | Nifty 10 Yr. G-Sec Index (Debt) |
|---------------|--------------------------|-------------------------|---------------------------------|
| 2025          | <b>74.7%</b>             | 11.9%                   | 6.9%                            |
| 2024          | <b>20.6%</b>             | 10.1%                   | 9.5%                            |
| 2023          | 15.4%                    | 21.3%                   | 8.1%                            |
| 2022          | <b>13.9%</b>             | 5.7%                    | 0.4%                            |
| 2021          | -4.2%                    | 25.6%                   | 1.3%                            |
| 2020          | <b>28.0%</b>             | 16.1%                   | 8.7%                            |
| 2019          | <b>23.8%</b>             | 13.5%                   | 9.4%                            |
| 2018          | <b>7.9%</b>              | 4.6%                    | 6.1%                            |
| 2017          | 5.1%                     | 30.3%                   | 0.3%                            |
| 2016          | <b>11.3%</b>             | 4.4%                    | 15.0%                           |
| 2015          | -6.6%                    | -3.0%                   | 7.3%                            |
| 2014          | -7.9%                    | 32.9%                   | 14.6%                           |
| 2013          | -4.5%                    | 8.1%                    | -0.8%                           |
| 2012          | 12.3%                    | 29.4%                   | 10.8%                           |
| 2011          | <b>31.7%</b>             | -23.8%                  | 2.9%                            |
| 2010          | <b>23.2%</b>             | 19.2%                   | 4.0%                            |
| 2009          | 24.2%                    | 77.6%                   | -12.2%                          |
| 2008          | <b>26.1%</b>             | -51.3%                  | 26.6%                           |
| 2007          | 16.4%                    | 56.8%                   | 7.0%                            |
| 2006          | 20.8%                    | 41.9%                   | 4.9%                            |

Source: NSE and Bloomberg, Data as on December 31, 2025. data as per calendar year.The performance mentioned above are of scheme benchmarks and indices and do not indicate performance of the scheme. **Past performance may or may not be sustained in future.**

# Volatility Comparison of Equity v/s Gold during downturns



**Gold has typically better risk-adjusted returns in a portfolio during recessionary phases, economic downturns and flattish equity markets**

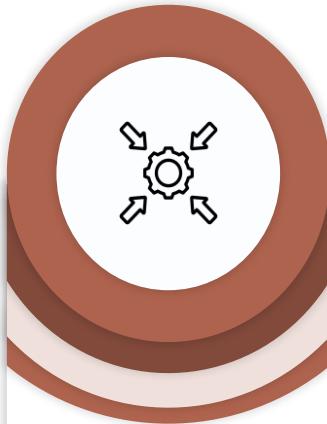
# Outlook



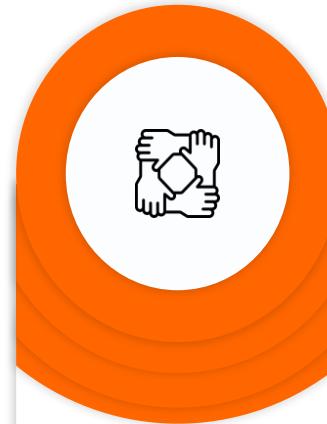
Geopolitical Tensions could continue to support the gold prices.



Trade war due to US tariffs may impact global economies which may continue to uplift the gold prices.



Inflows in global Gold ETFs, China adding gold to their reserves, Duty cuts in India may continue to support Gold demand.



Higher demand by global central banks (esp. China) may continue to support the gold price.



Weakness in US Dollar would likely move gold prices higher.

**With multiple supportive factors in play, the combined influence may continue to support the Gold performance**

## Why Mirae Asset Gold ETF Fund of Fund ?

- Provides ease of transacting in gold through mutual fund route.
- There is no uncertainty on purity of the Gold as it is regulated and LBMA certified (Purity of 99.5% and higher).
- The risk of theft and lower quality is eliminated as units of Gold as MF Units.
- A low correlation between gold and other asset classes helps in diversification with an aim to reduce overall portfolio risk.
- Gold is considered to be one of the reliable asset classes across time periods and has potential to conserve and create wealth over long term.
- Mirae Asset Gold ETF Fund of Fund investing in units of Gold ETF is one of the easier and effective route to take exposure in Gold.

## Scheme Details

| Particulars    | Mirae Asset Gold ETF (NSE Symbol: GOLDETF , BSE Scrip Code: 543781)        |
|----------------|--|
| Type of Scheme | An open ended scheme replicating/tracking Domestic Price of Gold           |
| Benchmark      | Domestic Price of Physical Gold  |
| Allotment Date | 20th February, 2023  |
| Fund Manager   | Mr. Ritesh Patel & Mr. Akshay Udeshi (since 28 <sup>th</sup> August, 2023) |
| Exit Load      | Nil  |

| Particulars                       | Mirae Asset Gold ETF Fund of Fund   |
|-----------------------------------|---|
| Type of Scheme                    | An open ended fund of fund scheme investing in units of Mirae Asset Gold ETF  |
| Benchmark                         | Domestic Price of Physical Gold   |
| Allotment Date                    | 25th October, 2024  |
| Fund Manager                      | Mr. Ritesh Patel & Mr. Akshay Udeshi  |
| Minimum Investment                | Rs. 5000/- and in multiples of Re. 1/- thereafter.  |
| Systematic Investment Plan Amount | Rs 99/- and above   |
| Exit Load                         | If redeemed or switched out within 15 days from the date of allotment: 0.05%<br>If redeemed or switched out after 15 days from the date of allotment: NIL |

# Disclaimer & Riskometers

**Disclaimer:** Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For Mirae Asset Gold ETF Fund of Fund: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme.

**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](http://www.miraeassetmf.co.in)

**Please consult your financial advisor or mutual fund distributor before investing**

| Investment objective   | Scheme Riskometer   | Scheme Benchmark: Domestic Price of Physical Gold<br>Benchmark Riskometer   |
|--|---|---|
| <p><b>Mirae Asset Gold ETF Fund of Fund</b></p> <p>To generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. The Scheme does not guarantee or assure any returns.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p> |  <p>The risk of the scheme is Very High</p> |  <p>The risk of the benchmark is High</p> |

## PRODUCT LABELLING

### Mirae Asset Gold ETF

**This product is suitable for investors who are seeking\***

- Returns in-line with physical gold over medium to long-term, subject to tracking errors
- Investments in physical gold of 99.5% purity (fineness)

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



# THANK YOU

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