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)

20 July 2026

Registration Name: Mirae Asset Mutual Fund
Registration Number: MF/055/07/03

Introduction to Precious Metals

Mutual Fund

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

~4000 BC: First gold artifacts (Mesopotamia, Egypt)

~600 BC: First silver coins (Lydia, Turkey)

~1400–1900 AD: Global gold/silver standards (Spanish silver dollar, British gold pound)

~1944: Bretton Woods – gold-backed USD

~ 1971: Nixon ends gold standard

~2000's: Structured asset class

Gold

- Store of Value
- Wealth & Power
- Central Bank Reserve
- Sleep Well Metal

Silver

- Medium of Exchange
- Trade & Industry
- Currency Past
- Trade Well Metal

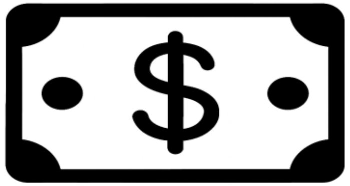
Precious metals are not just commodities, they are civilizational constants, trusted for wealth, stability, and exchange across millennia

Source: Data as on 20 July, 2026, Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data.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

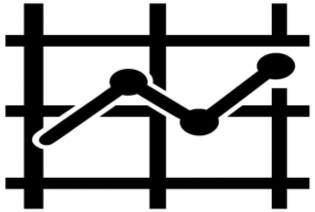
Geo-political
Risk



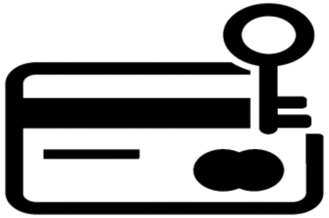
Dollar
Hedge

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Source: Data as on 20 July, 2026, Historical references adapted from multiple sources including the World Gold Council, IMF archives, U.S. Mint, and BIS data.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.

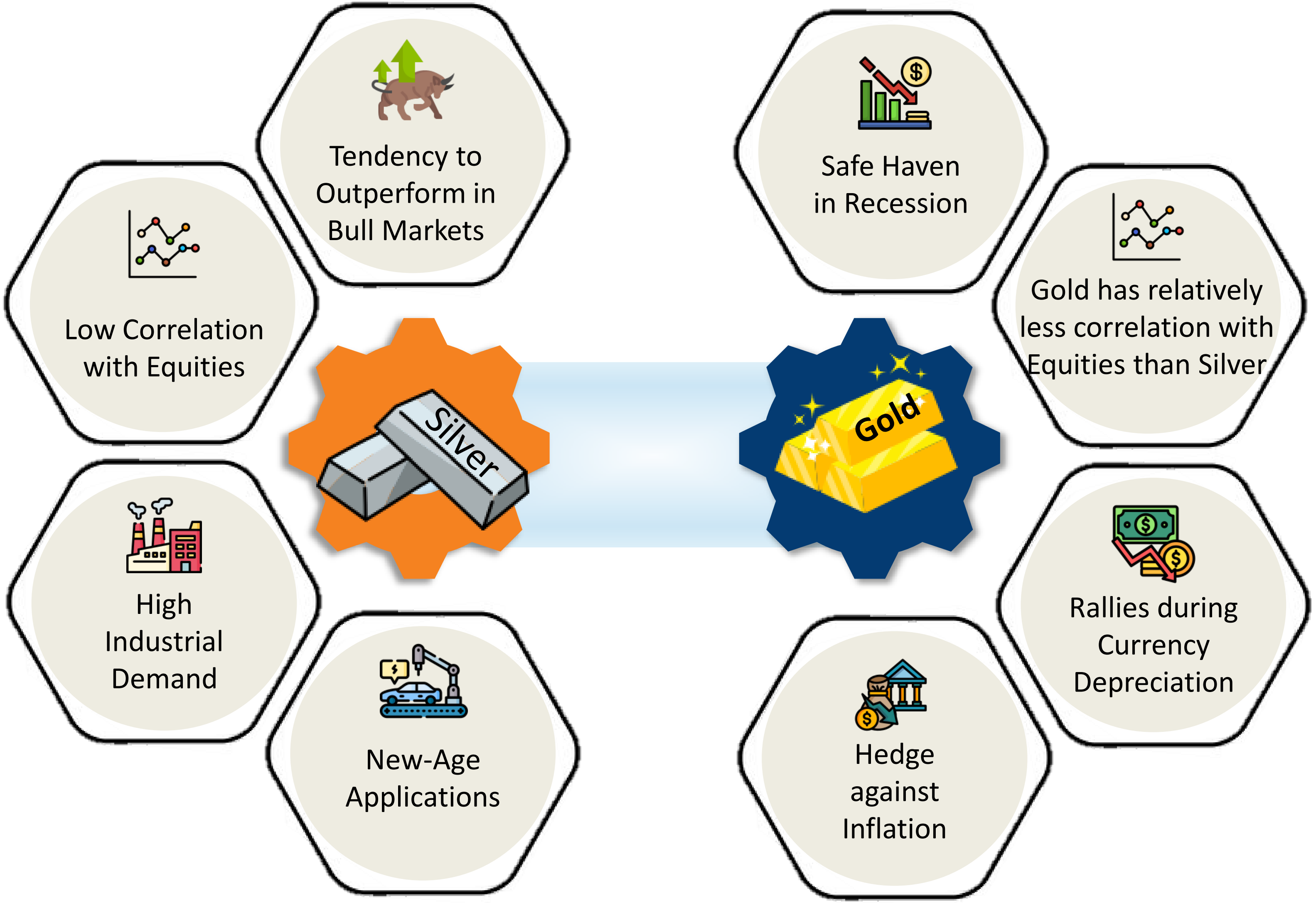
Silver: The Cyclical Metal – A Tactical Lever Across Macro & Manufacturing Cycles

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.

Source: Data as on 20 July, 2026, 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 stabilizes. Silver amplifies. Together, they unlock multi-regime diversification



Source: Data as on July 20, 2026, 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 – Case for Investment

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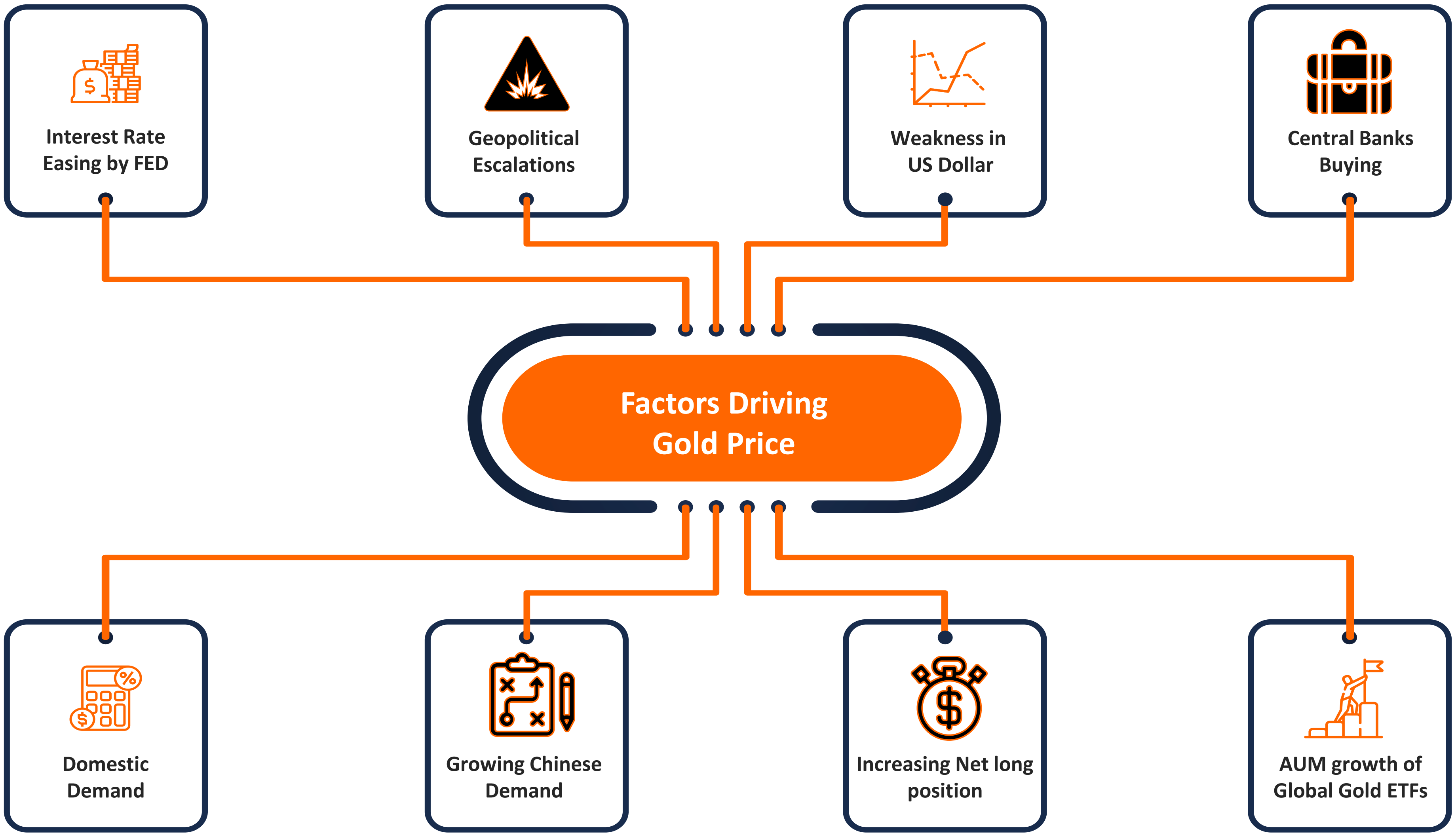
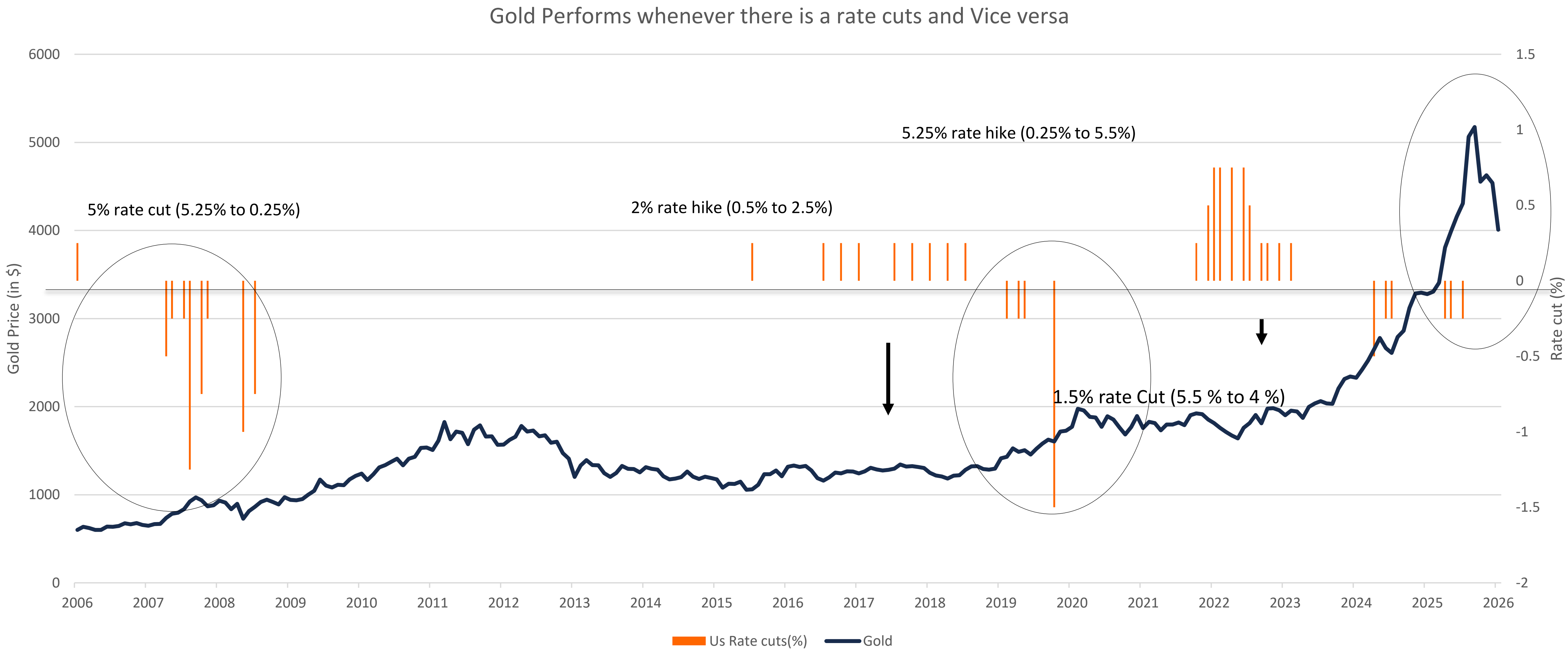
Mutual Fund

Structural & Tactical Forces Aligning Behind Gold



Source: Data and trends as of July 20, 2026. 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. FED: US Federal Reserve

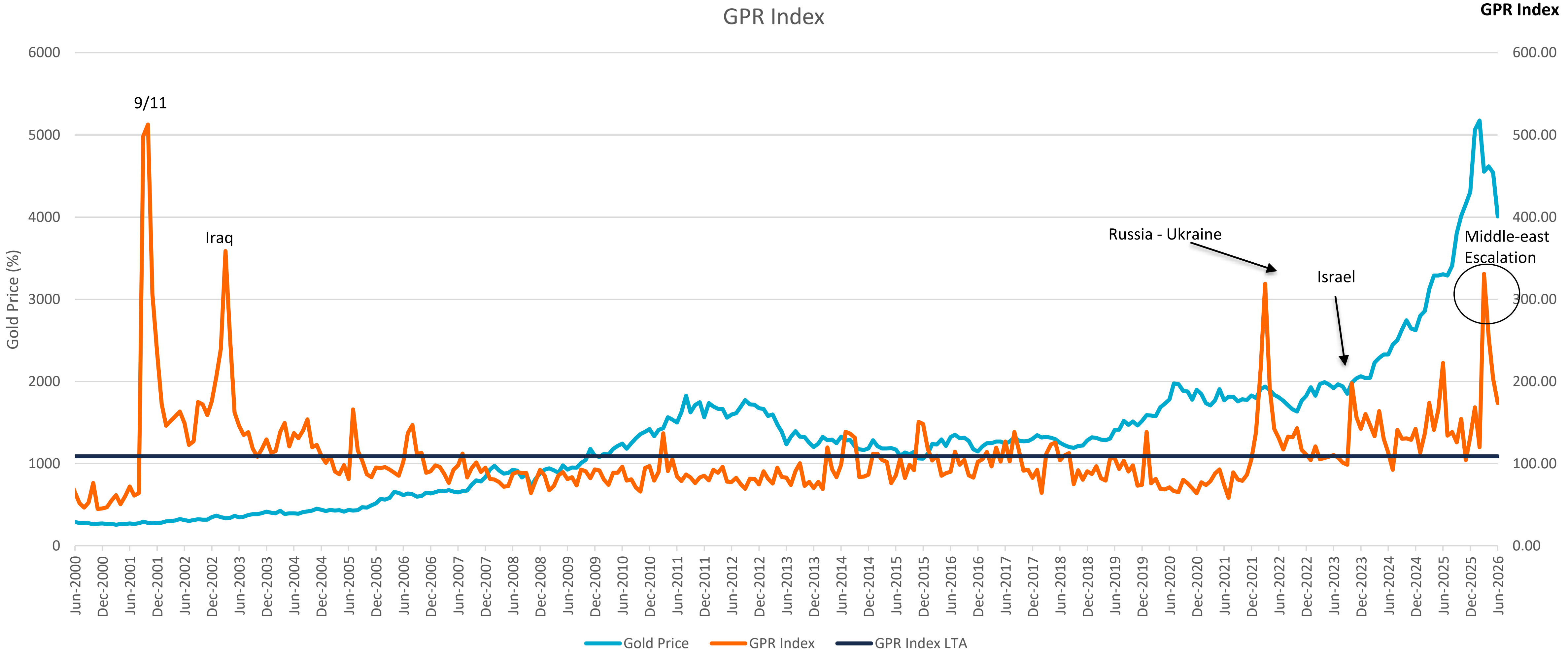
Gold’s Historic Playbook: Rallies Tend to Follow Rate Cuts



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

Data as on: 20th July, 2026. 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.

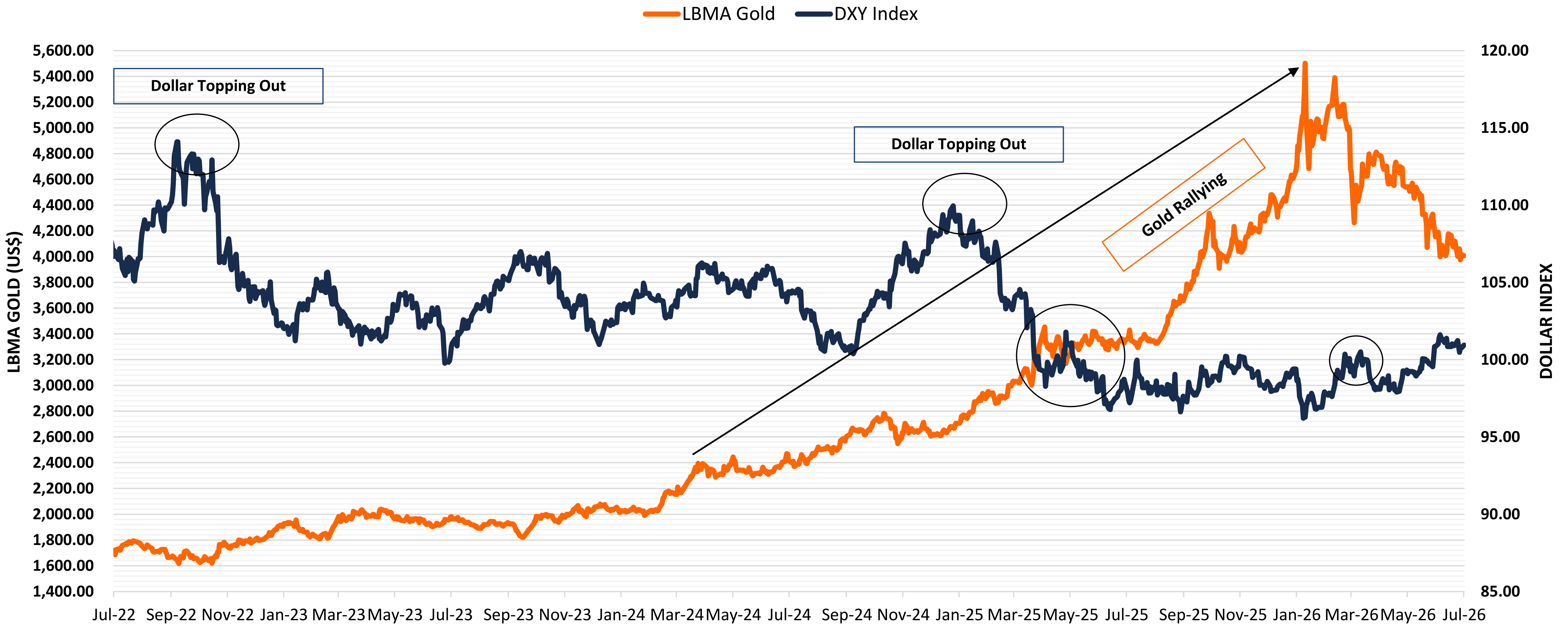
Gold's Safe Haven Role in Times of Geopolitical Stress



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 : June, 2026 (Latest Available). 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

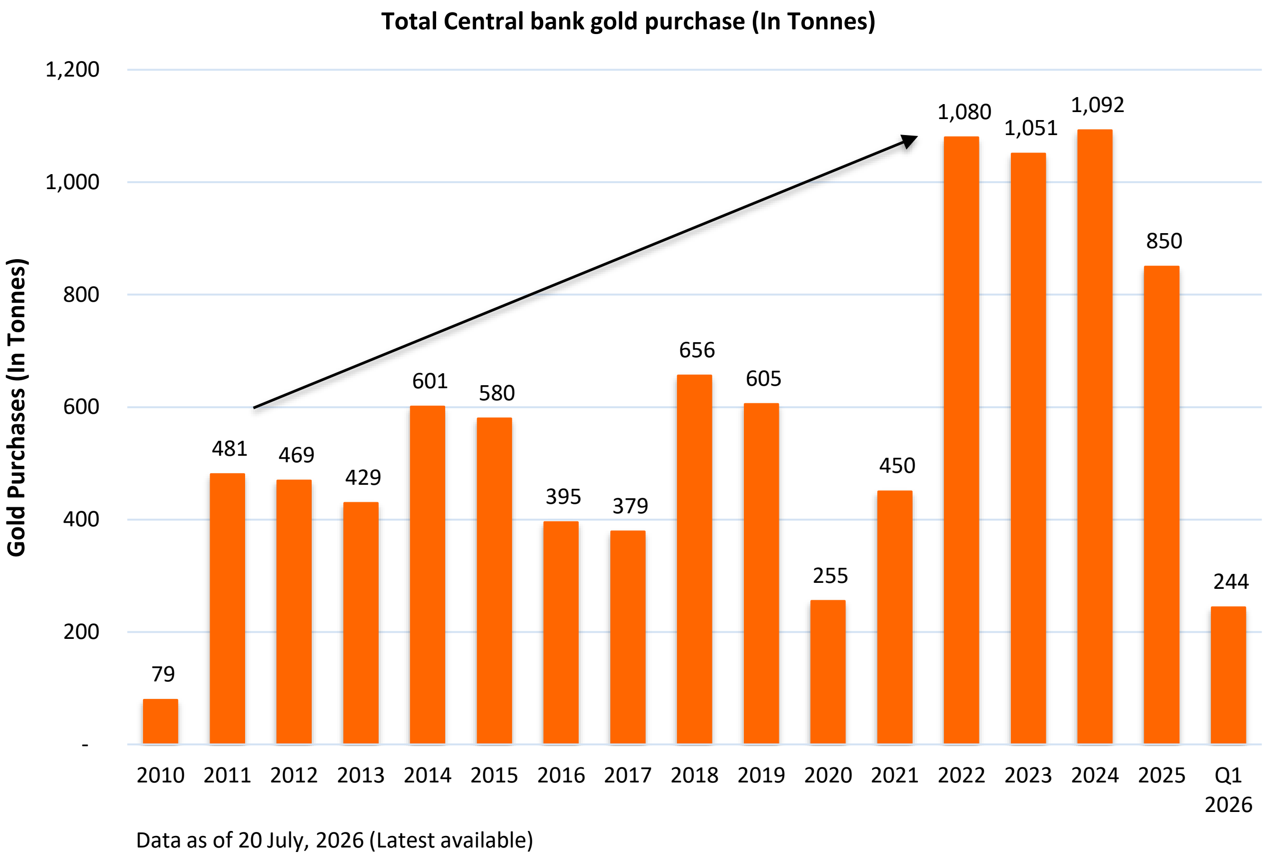
Gold Strengthens when Dollar Retracts

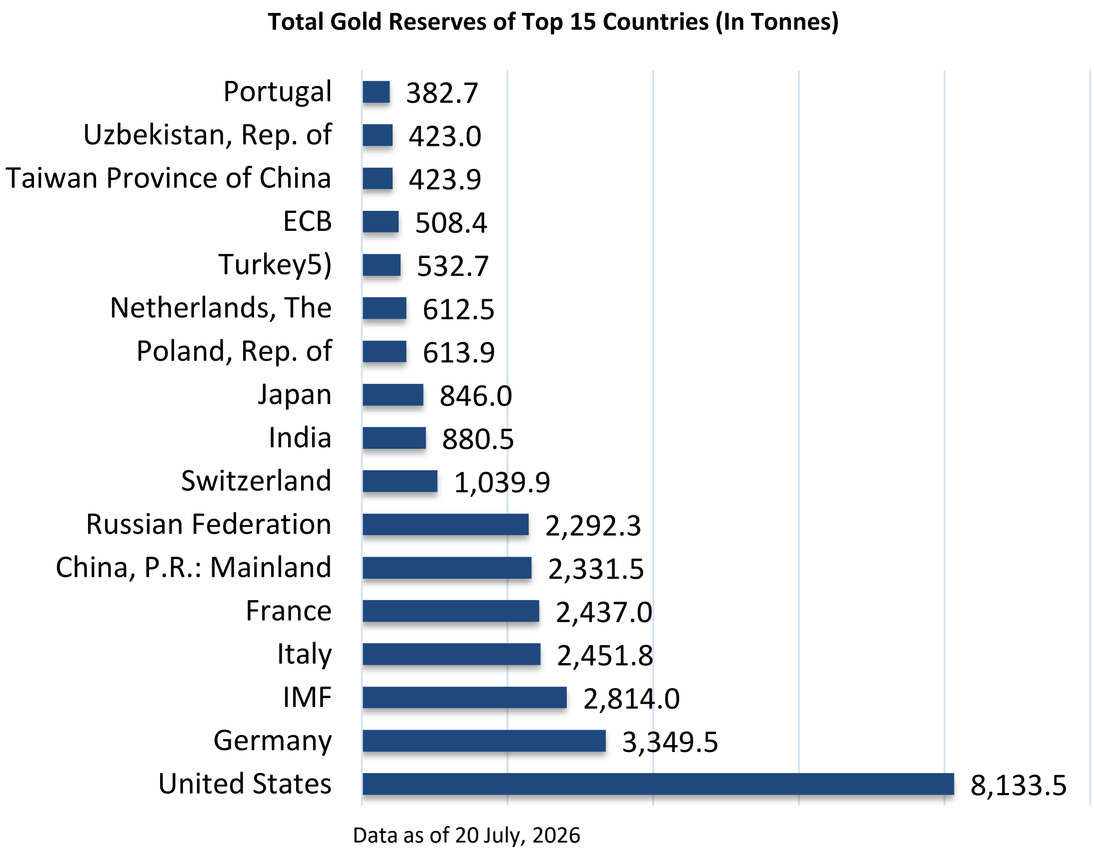


Gold has historically rallied when the US Dollar weakens, a pattern repeating as DXY tops out

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 20, 2026. 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

Silver: The Cyclical Metal: Case for Investment

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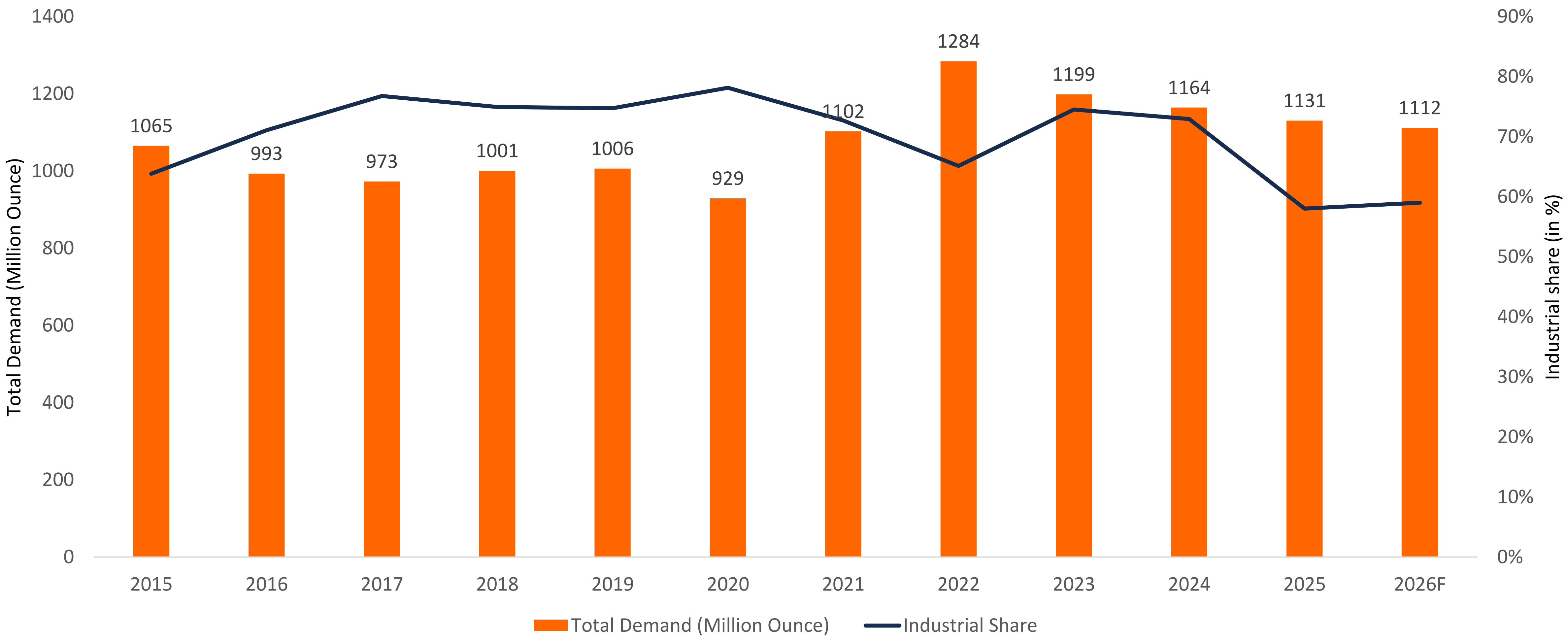
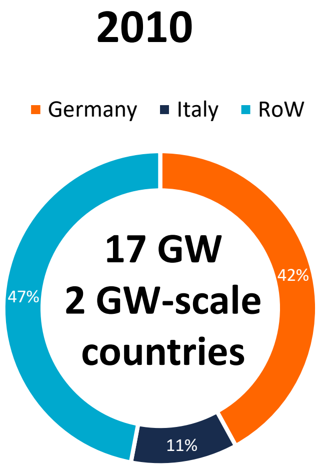
Industrial Demand Is the Bedrock of Silver's Long-Term Relevance

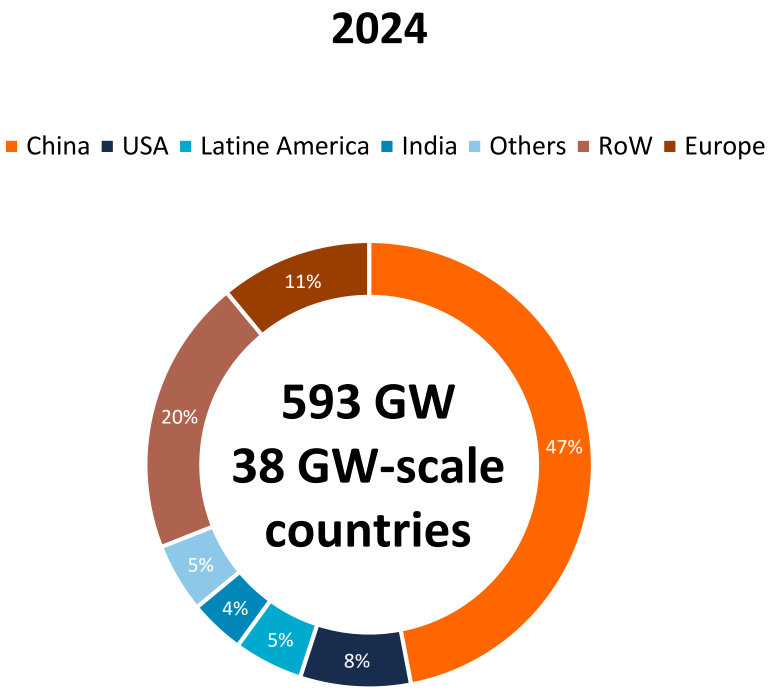


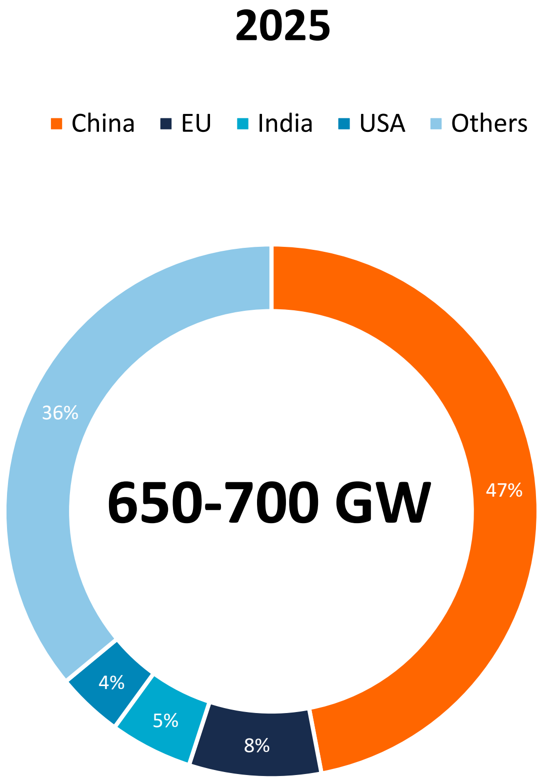
Silver's unique demand mix makes it a structural beneficiary of manufacturing and tech megatrends

Source: Data as on July 20, 2026, Latest Available Data, Source:, World Silver survey 2026. 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



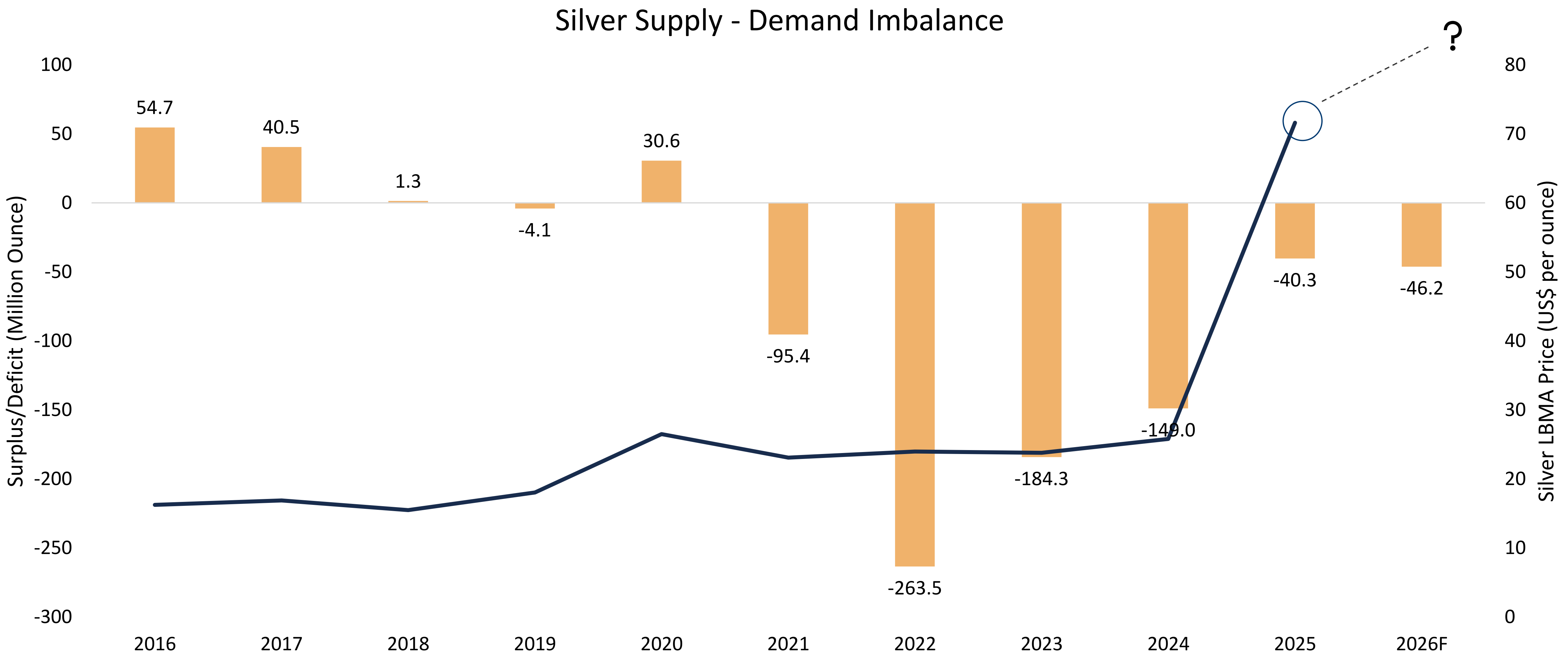




Rising global PV capacity highlights the long runway for silver's industrial use beyond cyclical drivers

Source: Data as on July 20, 2026, IEA, IEA-PVPS, Ember, Solar Power Europe, BNEF/S&P Metals Focus, Silver Institute. GW is Gigawatt and is a unit of power. (This is the latest available data)

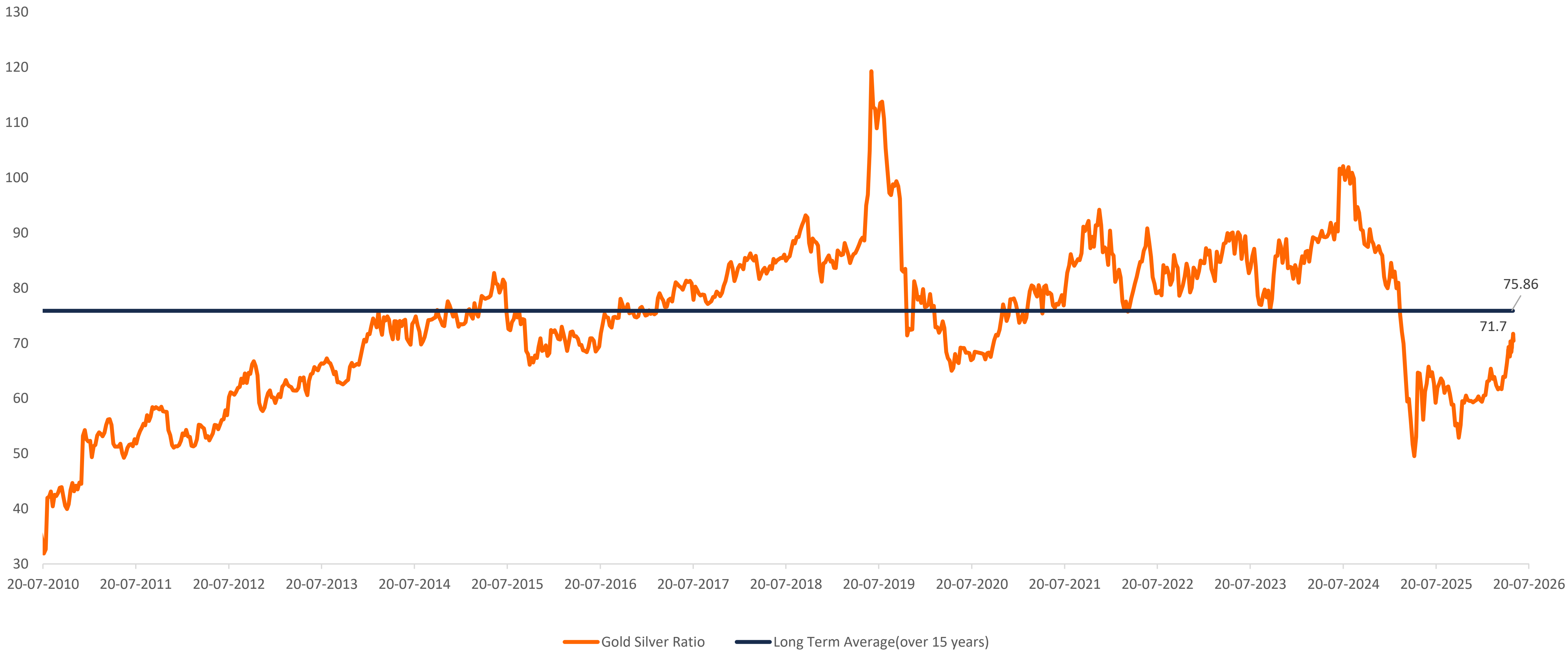
Industrial Demand Outpacing Supply: Silver in Persistent Deficit



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

Source: Data as on July 20, 2026, 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



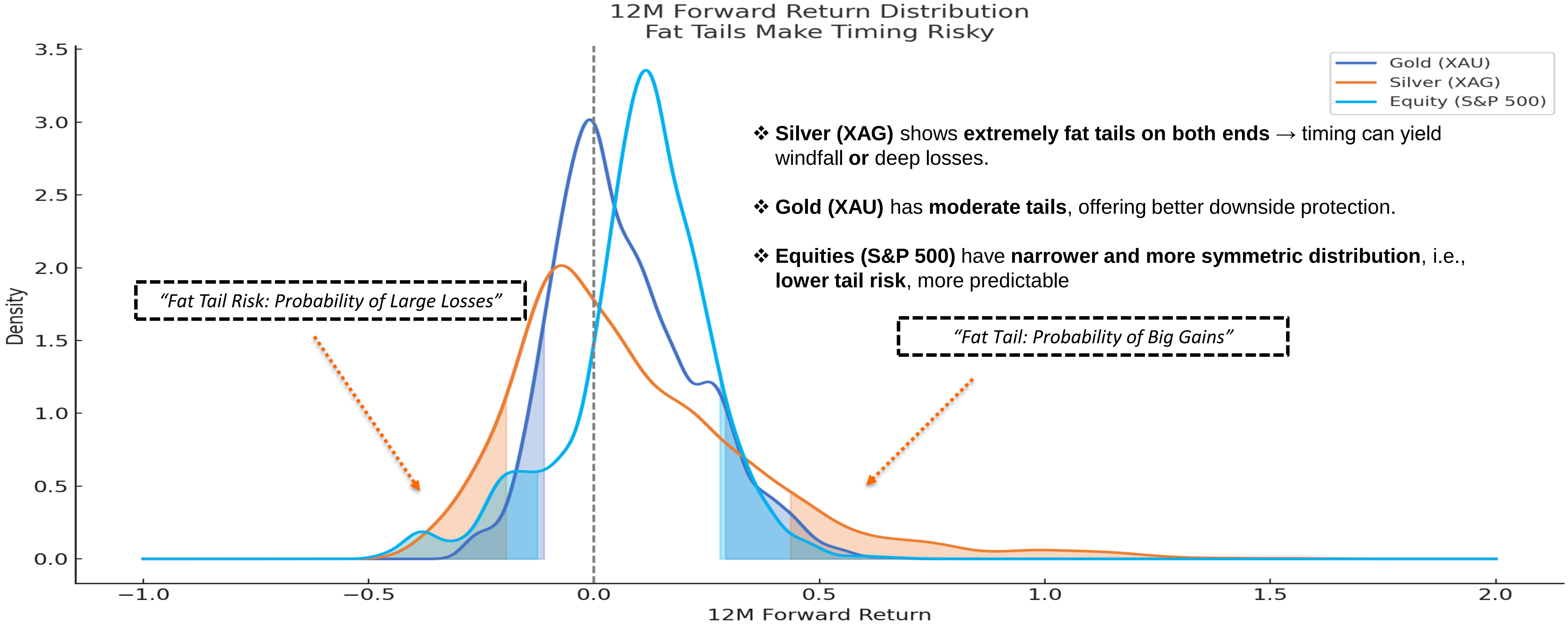
Gold/Silver ratio around 72 which has come below its historical average, suggesting gold is relatively undervalued.

Source: Data as on July 20, 2026, 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

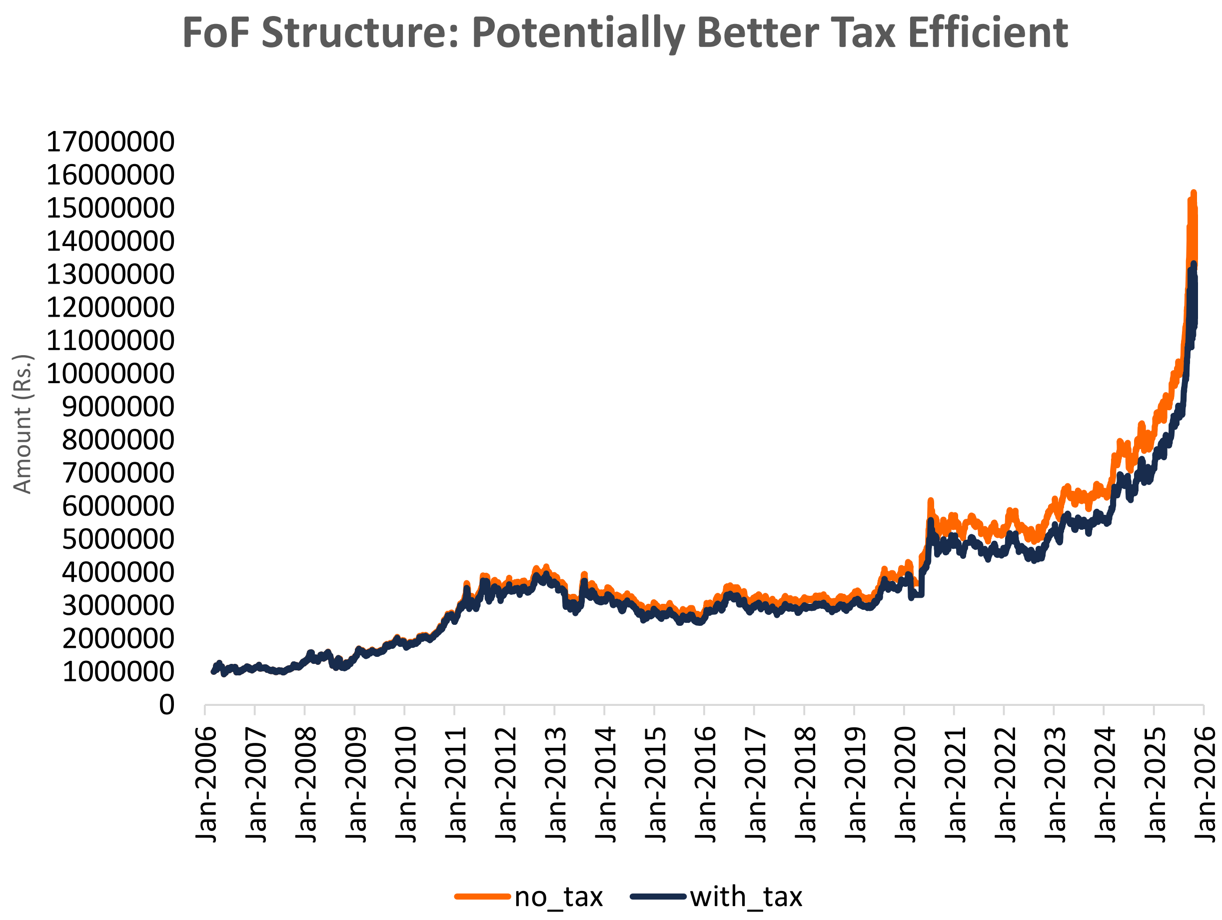


- ❖ **Silver (XAG)** shows **extremely fat tails on both ends** → timing can yield windfall **or** deep losses.
- ❖ **Gold (XAU)** has **moderate tails**, offering better downside protection.
- ❖ **Equities (S&P 500)** have **narrower and more symmetric distribution**, i.e., **lower tail risk**, more predictable

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

Source: Bloomberg, Data as of July 31, 2025. (This is a sample 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 [(Price at T+252 trading days ÷ 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

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



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	₹1,47,89,653
✗ Final Post-Tax Value	₹1,27,38,718
Total Wealth Lost (Tax Drag)	₹20,50,935

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

Bloomberg. Data as of January 25, 2026(please note this is a sample data). 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

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

Silver:

The Cyclical Metal

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

Fat Tails and

Long Flats

❑ Timing either metal is difficult, regret risk is high

Highly

Unpredictable

❑ Metric Signals can be confusing or mislead at times

Tax

Efficient

❑ 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.

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. Past performance may or may not be sustained in future.

Introducing Mirae Asset Gold Silver Passive FoF

MIRAE ASSET
Mutual Fund

How We Allocate: The Framework in Action

Base Line Allocation

- 50: 50 Gold Silver is base
- Tilt based on Short and Long Term Gold Silver ratio and Momentum

Active Tilt

- Active tilt based on Technical and Fundamental factors
- Geo-political risk, Supply Demand, Inflation, Currency etc.

Allocation

- Regular Rebalancing
- Gold and Silver treated and equals
- Final Allocation based on Qualitative & Quantitative factors

Periodic Performance and Volatility of the Benchmark

Periodic Performance				
Index Name	**Gold Silver (50:50)***	**MCX Silver**	**MCX Gold**	**Nifty 50 (TRI)**
15 Years	11.55%	9.31%	12.90%	11.56%
10 Years	17.25%	16.92%	16.53%	12.35%
5 Years	26.13%	26.76%	24.17%	10.46%
3 Years	39.52%	43.44%	33.83%	8.35%
1 Year	70.6%	94.9%	45.0%	-1.8%
YTD 2026	2.2%	-4.3%	6.9%	-6.6%
6 months	-19.1%	-30.4%	-7.7%	-3.0%
3 months	-9.4%	-12.4%	-6.6%	-0.8%
1 month	-3.6%	-5.3%	-1.9%	1.08%

		Periodic Volatility		
Index Name	**Gold Silver (50:50)***	**MCX Silver**	**MCX Gold**	**Nifty 50 (TRI)**
15 Years	20.1%	27.6%	14.8%	16.3%
10 Years	20.7%	28.8%	14.6%	16.1%
5 Years	22.7%	31.2%	16.4%	13.7%
3 Years	26.2%	35.8%	18.9%	13.1%
1 Year	38.6%	52.8%	26.9%	12.9%
YTD 2026	46.0%	62.5%	31.8%	15.6%
6 months	46.6%	62.8%	32.3%	16.1%
3 months	29.2%	38.6%	21.5%	12.3%
1 month	22.1%	29.1%	16.7%	11.7%

*Source: Data as on July 20, 2026, 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. . 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.. Please note Benchmark * is Daily Reset to 50%: 50% Allocation to MCX Gold Spot and MCX Silver Spot*

Calendar Year 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%
2025	117.3%	167.3%	74.7%	11.9%

*Source: Data as on Dec 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

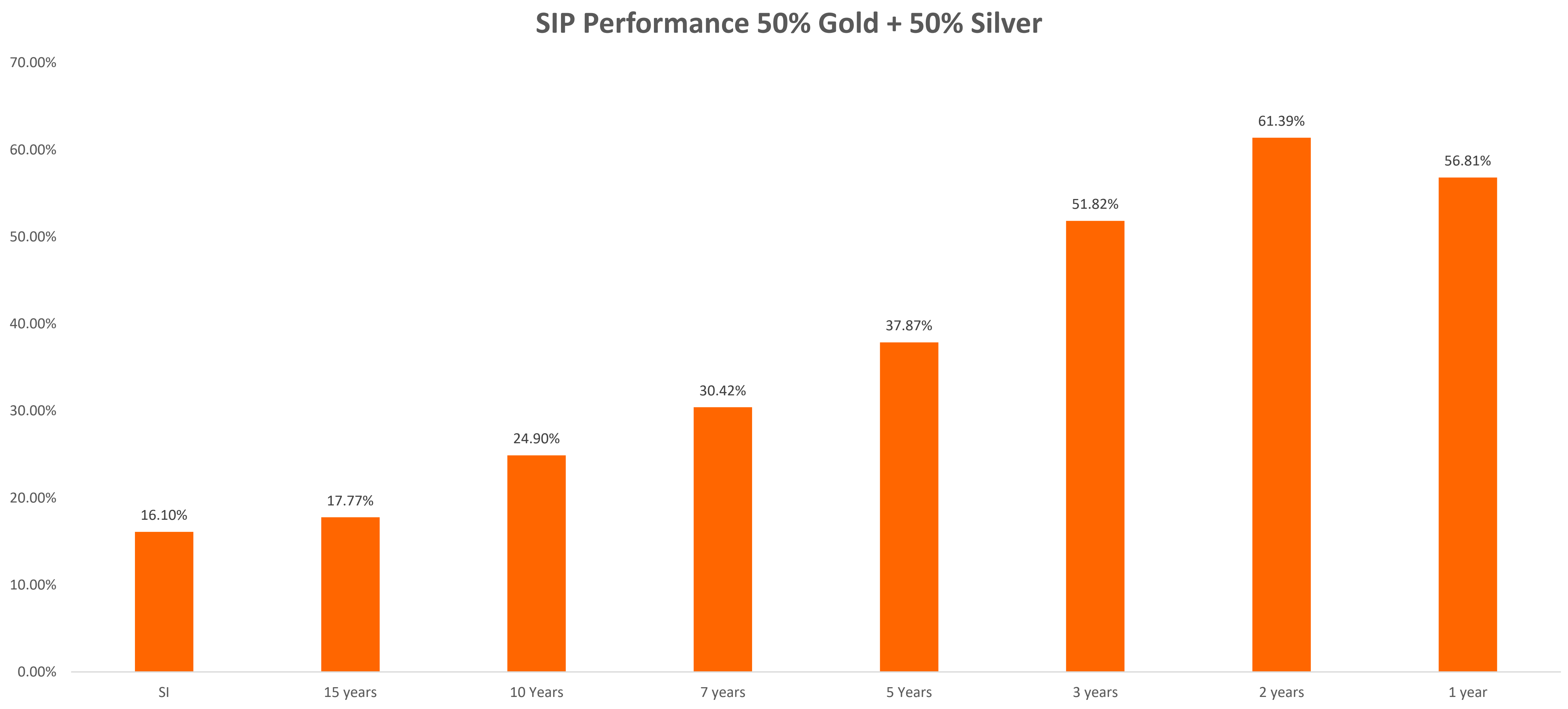
3 Year Period					
Commodity/Index Name	**Gold Silver (50:50)**	**Nifty 50 TRI**	**Gold**	**Silver**	**Debt**
Gold Silver (50:50)	1.00	0.18	0.91	0.97	0.09
Nifty 50 TRI		1.00	0.16	0.19	0.13
Gold			1.00	0.81	0.08
Silver				1.00	0.09
Debt					1.00

5 Year Period					
Commodity/Index Name	**Gold Silver (50:50)**	**Nifty 50 TRI**	**Gold**	**Silver**	**Debt**
Gold Silver (50:50)	1.00	0.13	0.91	0.97	0.04
Nifty 50 TRI		1.00	0.07	0.15	0.05
Gold			1.00	0.80	0.03
Silver				1.00	0.04
Debt					

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

*Source: Data as on July 20, 2026, 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



*Source: SIP Results are as on June 30 2026, 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**: Timing their cycles— GSR, policy shifts, risk-on/off regimes—is key 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

Source: Mirae Asset Internal Research, As on July 20, 2026, Past performance may or may not be sustained in the future. DIY: Do It Yourself. Disclaimer: 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

Outlook for Gold and Silver

- Higher US real yields, Hawkish Fed and a stronger US dollar could act as headwinds for gold & silver prices.
- Central banks across emerging markets are expected to continue diversifying reserves, providing a supportive backdrop for gold over the medium term.
- Silver faces concerns due to Chinese economy and weaker than expected incremental demand.
- Over the next 6 -12 months, both gold & silver are expected to remain volatile driven by macroeconomic cues and geopolitical developments. Relatively, Gold seems better from a risk reward point of view.
- We expect silver to remain range bound, with volatility providing an opportunity for tactical play near its support levels.
- For Gold, while short-term consolidation is likely due to lingering pressure from interest rates and investor positioning, the medium-term outlook remains positive, supported by central bank buying and macro uncertainties.
- Post significant correction, current levels now provide a reasonable entry point for both Gold and silver, from medium to long term point of view, with significant portion of the near-term headwinds already reflecting in the current prices.

Source: World gold Council, Silver institute, Mirae Asset Internal Research, As on July 20, 2026, Past performance may or may not be sustained in the future. DIY: Do It Yourself. Disclaimer: 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

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
SIP	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

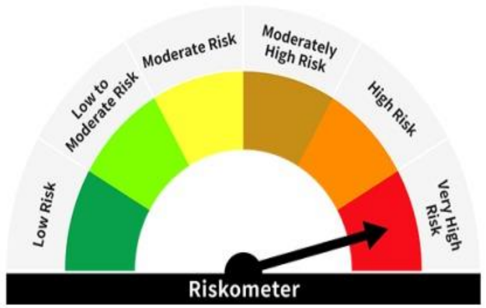
Mirae Asset Gold Silver Passive FoF

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.

Scheme Riskometer



The risk of the scheme is Very High

Scheme Benchmark : Domestic Price of Gold (50%) + Domestic Price of Silver (50%)

Benchmark Riskometer

The risk of the benchmark is Very High

Please note that investor will bear expenses of underlying schemes in the Fund of Fund , in addition to the TER of the managing the Fund of Fund

Disclaimers

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