

Kotak Silver ETF

An open ended Exchange Traded Fund replicating/
tracking price of Silver

30th April, 2025





Kotak Silver ETF

► About Kotak Silver ETF

- 1** An open ended Exchange Traded Fund replicating/tracking price of Silver
 - 2** Units of the scheme listed on stock exchanges and can be easily traded in demat form
 - 3** Each unit of the scheme is equal to 1 gram of Silver
 - 4** Units of the schemes are backed by physical Silver held by the Custodian (Deutsch)
 - 5** All physical Silver held with Deutsch conforms to the London Bullion Market Association's (LBMA) rules for Good Delivery.
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View on Silver

Silver price has risen by 16.42 % YTD in the month of February, silver touched a new high of 35.13 in 2024, making it one of the best-performing assets.

Global silver demand is expected to remain broadly stable in 2025 at 1.20 billion ounces, which will be the second-highest global silver demand level on record.

Silver industrial fabrication is forecast to grow by 3 percent this year, with volumes on track to surpass 700 million ounces (Moz) for the first time.

Silver physical investment is also forecast to rise by 3 percent, thanks to improving demand in Europe and North America.

The demand for jewelry is expected to decline by 6 percent. India will account for the bulk of these losses, with high local prices the key driver behind a double-digit decline in 2025.

Silverware demand is expected to fall by 16 % this year, due to higher silver price.

A slowing Chinese economy could present a headwind to silver institutional investment.

Total global silver supply is forecast to grow by 3 percent in 2025 to an 11-year high of 1.05 billion ounces

The silver market is forecast to remain in a deficit in 2025 for the fifth year running. Although this year's deficit is expected to fall by 19% to 149 Moz, it is still sizeable historically

Four consecutive deficit years have resulted in a reduction of warehouse inventories to 2016 levels.

Global silver ETF holdings have grown to over 1.02 billion ounces, of which Generalist Institutional investors hold approximately 20%.

Source: Morgan Stanley, COMEX, LBMA

Global Silver ETF Holdings

Silver uptake by the emerging EV industry, smart devices, electrical grids, solar power generation, and conventional industrial products looks set to outpace the quantities produced by miners and recyclers.

Silver's dual nature as both a precious metal and an industrial commodity adds complexity to its price movements. Any shifts in industrial demand or the global economic outlook could provide the additional catalyst investors are seeking.

Silver's underlying fundamentals are positive, hinting at potential upward movement. Any drop in prices may provide a good buying opportunity for long-term investors.

After aggressively cutting rates in September and November this year, the Fed persisted with cuts in December but hinted at fewer cuts in 2025.

Summary

Despite headwinds from a firmer dollar and Treasury yields, investor sentiment has improved towards silver during early 2025, largely reflects several macroeconomic and geopolitical risks, which have continued to underpin inflows into safe-haven assets. Looking ahead, uncertainty over US trade and foreign policy, record-high US equities, and worries about US public debt levels should all reinforce interest in portfolio diversification, which in turn will benefit silver and gold investment.

However, potential tariff hikes under Trump's administration and their impact on global economic growth, particularly in China, will likely restrain investor enthusiasm across the broader industrial metals complex. This could remain the key drag on silver investment in the coming months, even though silver's actual industrial demand is expected to remain robust.



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▶ Key Features

- Provides portfolio diversification.
- Simple to buy & sell, just like trading shares.
- No concerns about risk of theft and quality of Silver.
- You can buy any quantity at wholesale Silver prices.

Source : NSE, refer website : <https://www.niftyindices.com/>

▶ Portfolio

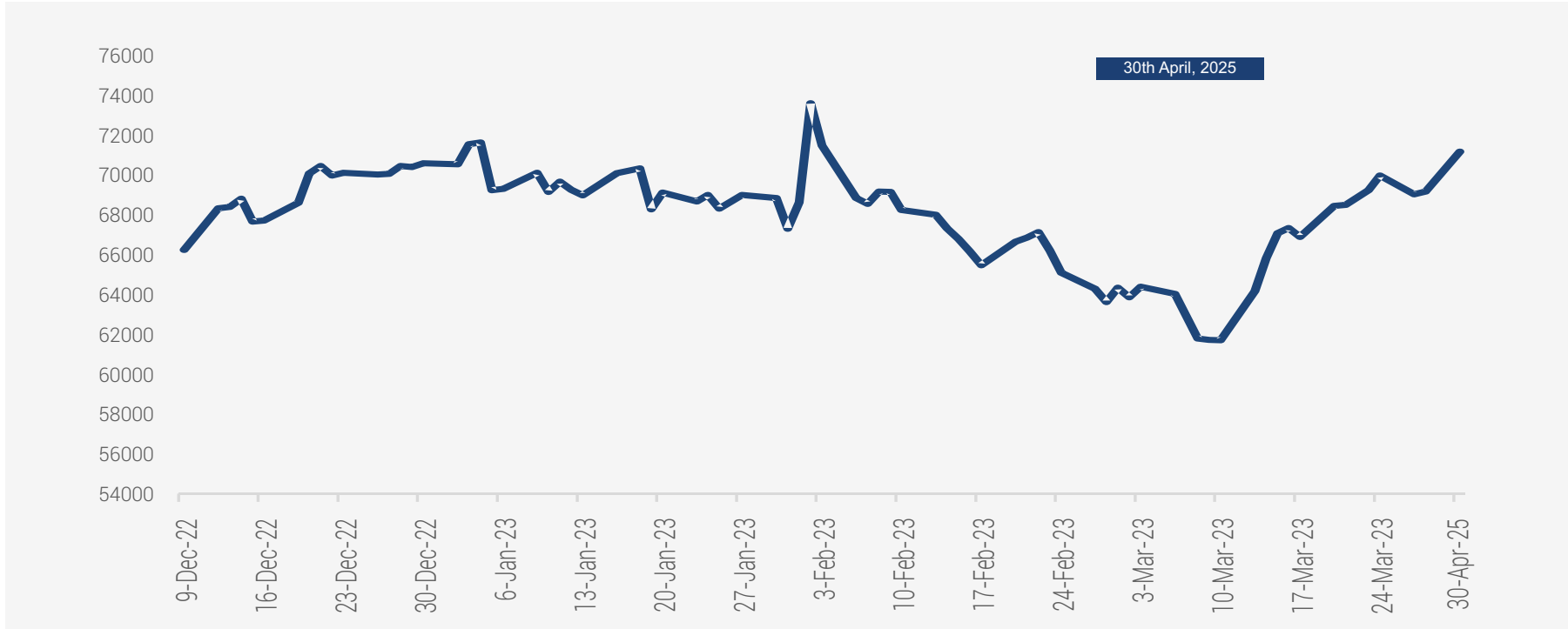
Instrument	Weightage (%)
Silver(30 Kgs)	97.52
Net Current Assets	2.48



Kotak Silver ETF



NAV Movement



Source : Scheme NAV AMFI, and Index value Nifty Indices

Data from Scheme inception date i.e. 9th Dec, 2022. Source: ICRA MFI. **Past performance may or may not be sustained in future.**

Kotak Mahindra Asset Management Company Limited ("KMAMC") is not guaranteeing or promising, or forecasting any returns.



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Performance as on 30th April 2025

	Scheme Returns (%)	Price of silver # (%)	Alpha	Current Value of Standard Investment of ₹10000 in the	
				Scheme # (₹)	Benchmark # (₹)
Since Inception	14.19%	15.98%	-1.79%	13,736	14,256
Last 1 Year	16.59%	17.54%	-0.95%	11,659	11,754

Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

The Scheme does not offer any Plans/Options

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. Alpha is difference of scheme return with benchmark return.

Disclosures: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan%20V3

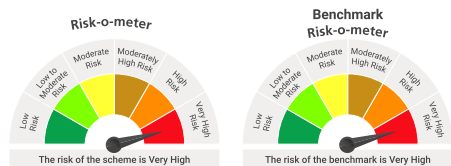
https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3

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This product is suitable for investors who are seeking*:



- ▶ Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors
- ▶ Investments in physical silver of 99.9% purity (fineness)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 30th April, 2025) :	NAV (as on 30th April, 2025)	: ₹98.1691
Month end AUM : ₹1,153.95 crs	Expense Ratio	: 0.45%
Monthly Average AUM : ₹1,167.64 crs	Load Structure :	
Benchmark	Exit Load	: Nil
	: Price of silver (based on LBMA daily spot fixing price)	
Launch Date	: 09 th December, 2022	
Investment Manager	: Kotak Mahindra Asset Management Company Ltd	
Trustee	: Kotak Mahindra Trustee Company Ltd	
Exchange Listed	: NSE	
NSE Symbol	: SILVER1	
Silver Holding	: 119545 Kgs	
ISIN	: INF174KA1KU9	
Bloomberg Code	: KSLVRTF	
Tracking Error [§]	: 0.63%	
Pricing	: Per gram of Silver	
Creation Size	: 30,000 units per lot	
Reuters Code	: KOTS	

*Source: www.bseindia.com

^As on 30th April, 2025

§Tracking error is annualized & calculated since inception till April 30, 2025

To know more

Call : 1800-222-626 (Toll Free), Mumbai 61152100, Delhi 66306900 / 02, Chennai 28221333 / 45038171, Kolkata 64509802 /03, Pune 64013395 / 96, Ahmedabad 26779888, Bangalore 66128050 / 51, Hyderabad 66178140 / 41. Visit - assetmanagement.kotak.com Email - mutual@kotak.com

About pricing

Details regarding the pricing calculations please log on to <https://assetmanagement.kotak.com/kotakinav>

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.