

Kotak Silver ETF

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

31st March, 2026





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 has witnessed an extraordinary and highly volatile rally, materially outperforming gold after more than doubling year-on-year and briefly trading above historical highs. Price behaviour through late-2025 and early-2026 has been characterised by sharp intraday and multi-day swings, underscoring silver's role as a high-beta extension of the precious-metals complex rather than a pure industrial commodity. The compression in the gold-to-silver ratio highlights that incremental investment flows—rather than changes in industrial fundamentals alone—have been the dominant driver, reflecting silver's smaller and tighter market structure where marginal demand exerts an outsized price impact.

The rally has been underpinned by a convergence of investment-led demand and physical market tightness. Silver has benefited from spillover safe-haven demand from gold amid heightened geopolitical and policy uncertainty, while retail and speculative participation—particularly across Asia—has amplified momentum. At the same time, physical supply remains relatively inelastic, as most silver is produced as a by-product of other

metals, leaving the market vulnerable to regional dislocations and inventory pre-positioning. Evidence from China points to a revival in physical silver investment since late-2025, supported by perceptions of silver being undervalued relative to gold, seasonal demand from India, and periods of tight local availability, although recent feedback suggests some easing in physical tightness.

Looking ahead, silver is expected to remain in a pronounced boom-bust regime. Near-term price action is likely to stay extremely volatile, with sharp rallies and potentially deep, but short-lived, corrections driven by shifts in risk sentiment, regulatory actions, or spillovers from gold. Over the medium term, the base case remains constructive: ongoing investment demand linked to gold, combined with structural supply constraints, is expected to support a higher price floor than in previous cycles, even if prices consolidate below recent peaks. However, given its elevated volatility and sensitivity to positioning, silver is better viewed as a tactical or opportunistic allocation rather than a core portfolio hedge, requiring disciplined sizing and active rebalancing.

^Source: MCX, data as on 31st Mar'26



Kotak Silver ETF

▶ 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) - GUJARAT	47.51
Silver (30 Kgs)	51.53
Net Current Assets	0.96

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Performance as on 30th March 2026

	Scheme Returns (%)	Price of silver # (%)	Alpha	Current Value of Standard Investment of ₹10000 in the Scheme # (₹)	Benchmark # (₹)
Since Inception	43.17%	45.70%	-2.54%	32,760	34,718
Last 1 Year	121.91%	126.27%	-4.36%	22,288	22,728
Last 3 Years	45.77%	47.45%	-1.68%	30,973	32,058

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_Mar26

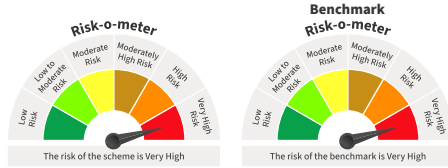
https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Mar2026

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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 31st March 2026) :	NAV (as on 30th March 2026)	: ₹2.041	
Month end AUM	: ₹3,319.12 crs	Expense Ratio	: 0.35%
Monthly Average AUM	: ₹3,762.87 crs	Load Structure :	
Benchmark	: Price of silver (based on LBMA daily spot fixing price)	Exit Load	: Nil
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	: 140240 Kgs		
ISIN	: INF174KA1KU9		
Bloomberg Code	: KSLVRTF		
Tracking Error [§]	: 0.66%		
Pricing	: Per gram of Silver		
Creation Size	: 30,000 units per lot		
Reuters Code	: KOTS		

*Source: www.bseindia.com

^As on 31st March, 2026

§Tracking error is annualized & calculated since inception till March 30th, 2026

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://www.kotakmf.com/nav>

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