

Kotak Silver ETF & Kotak Silver ETF Fund Of Fund

A touch of Silver to your portfolio



Key Forces Shaping Silver



Rising investment demand amid geopolitical tensions & market volatility



Silver is now designated a US Critical Mineral (2025), reinforcing its strategic importance



Electronics, electrification & grid investment, **including emerging AI-related applications**—continue to support demand

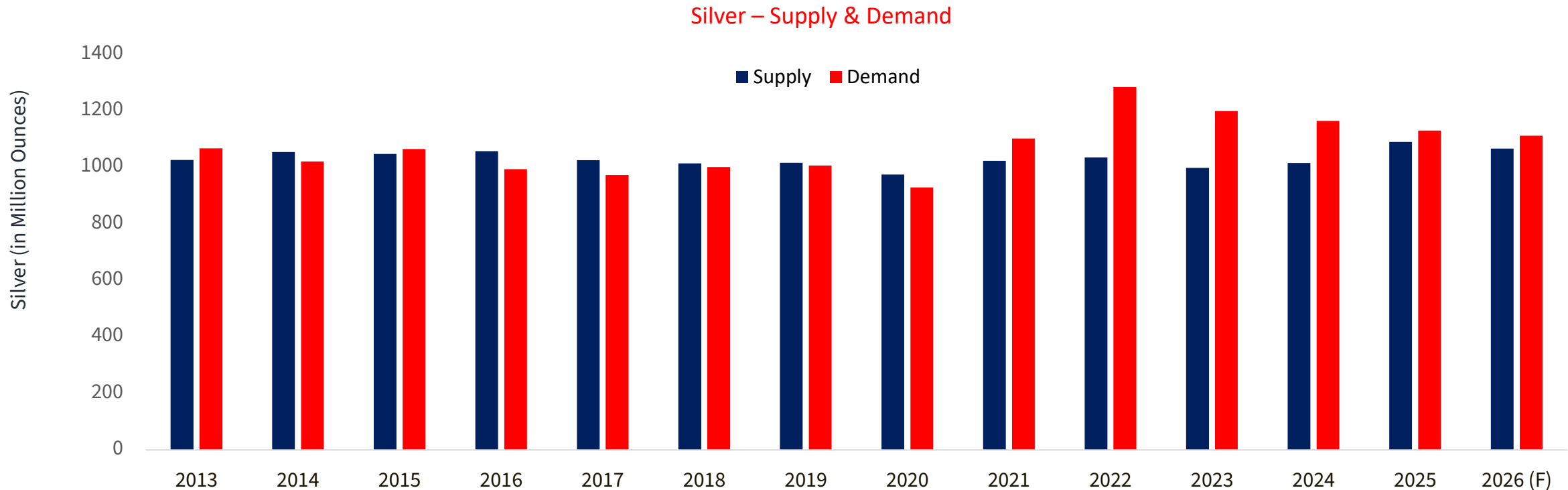


Demand-supply gap persists, with demand outpacing gradual supply growth

Silver's unique properties make it nearly impossible to substitute

Global Demand For Silver > Supply

- Silver saw its fifth year of deficit in 2025, of 40.3Moz (1,252t), despite a 7% increase in supply and a 2% contraction in overall demand.
- Following two years of losses, coin and net bar demand rose by 14% in 2025.
- Flows into ETPs, as well as leveraged products like futures and options from retail investors during the period, also exploded

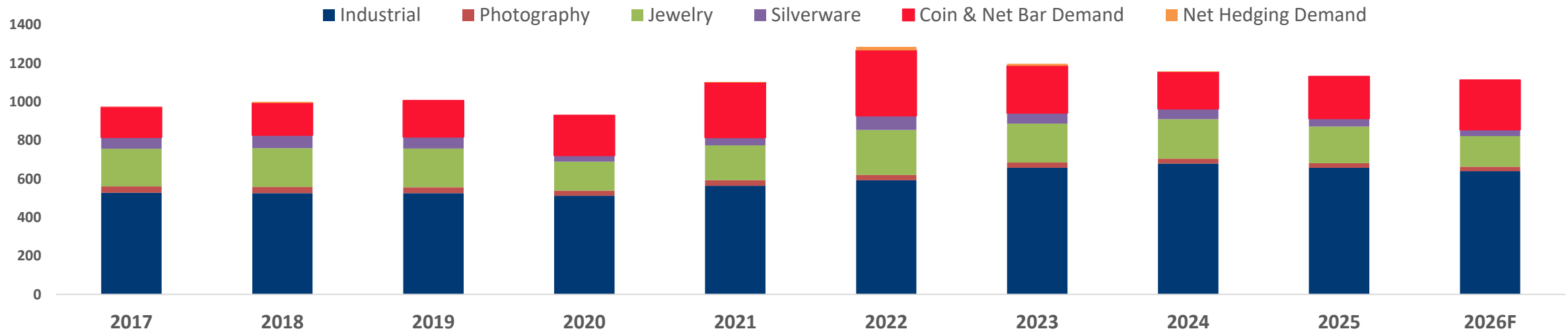


Source: World Silver Survey 2026, Silver Institute (F)= Forecasts. Moz stands for Million ounces. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

Structural Demand For Silver Remains Intact

- Industrial demand is forecast to fall for a second consecutive year in 2026 to 639.6Moz (19,894t)
- Contraction in photovoltaic demand weighs heavily on the market**, driving decline in electrical & electronics. Largest industrial segment turning negative is pulling down total demand
- Jewelry and silverware also saw notable price driven losses.
- Following two years of losses, coin and net bar demand rose by 14% in 2025
- AI data centres added as a new demand driver**, alongside solar and EVs, as higher computing power increases demand for electrical, thermal and connectivity infrastructure.

Sector-wise Breakup For Silver's Demand



Source: Silver Institute, World Silver Survey 2026, Metals Focus. Data as on Apr'26

The performance figures pertain to the Index and do not in any manner indicate the returns/performance of the Scheme. Past performance may or may not be sustained in future. KMAMC is not guaranteeing/offering/communicating any indicative yield/returns on investments

Silver: A Potential Hedge During Wars/Crises

From long term security of wealth to financial safety during uncertain times, silver has stood the test of time. It has acted as a potential hedge during wars/crises.

Time Period	Span	Nifty 50 TRI	Price of Silver
2024 Market Fall	26-09-2024 to 4-03-2025	-14%	3%
Russia Ukraine War	10-02-2022 to 7-03-2022	-10%	12%
Covid-19	1-02-2020 to 24-03-2020	-33%	-14%
Subprime Mortgage	1-01-2008 to 27-02-2009	-54%	13%
Taper Tantrum	1-01-2013 to 30-08-2013	-7%	-6%

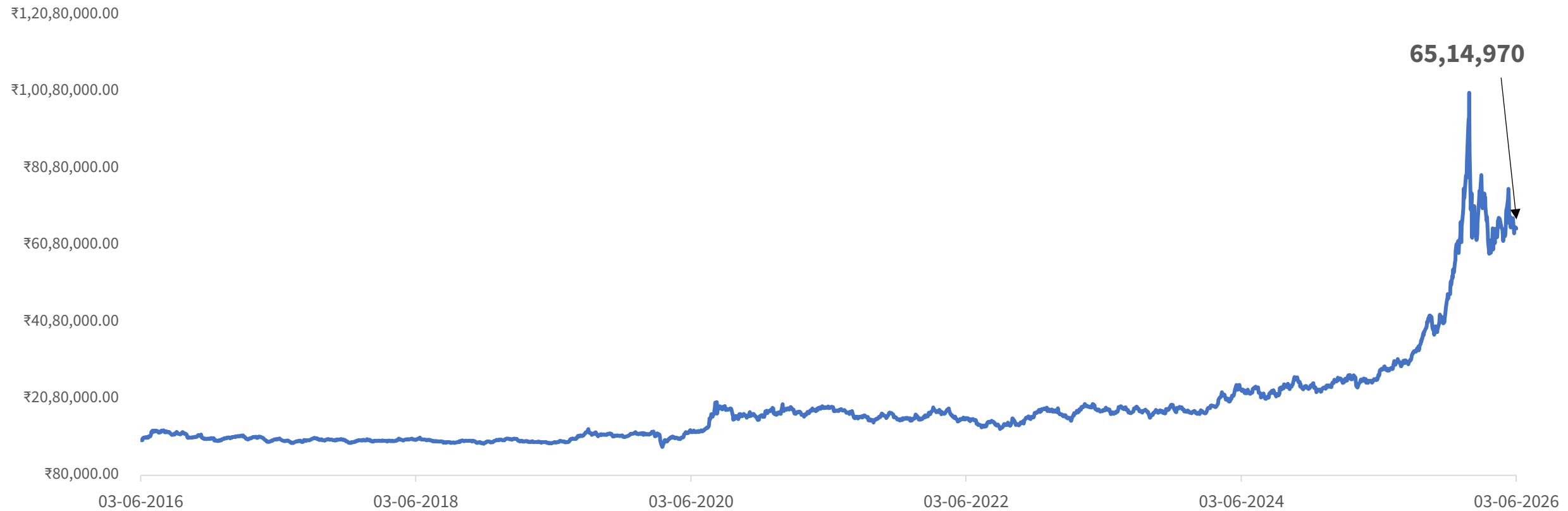
Source: Bloomberg Direct. Data as on 31st March,2026.

The performance figures pertain to the Index and do not in any manner indicate the returns/performance of the Scheme. Past performance may or may not be sustained in future. KMAMC is not guaranteeing/offering/communicating any indicative yield/returns on investments

How Silver Has Shined On Investments?

Values rebased to 10,00,000

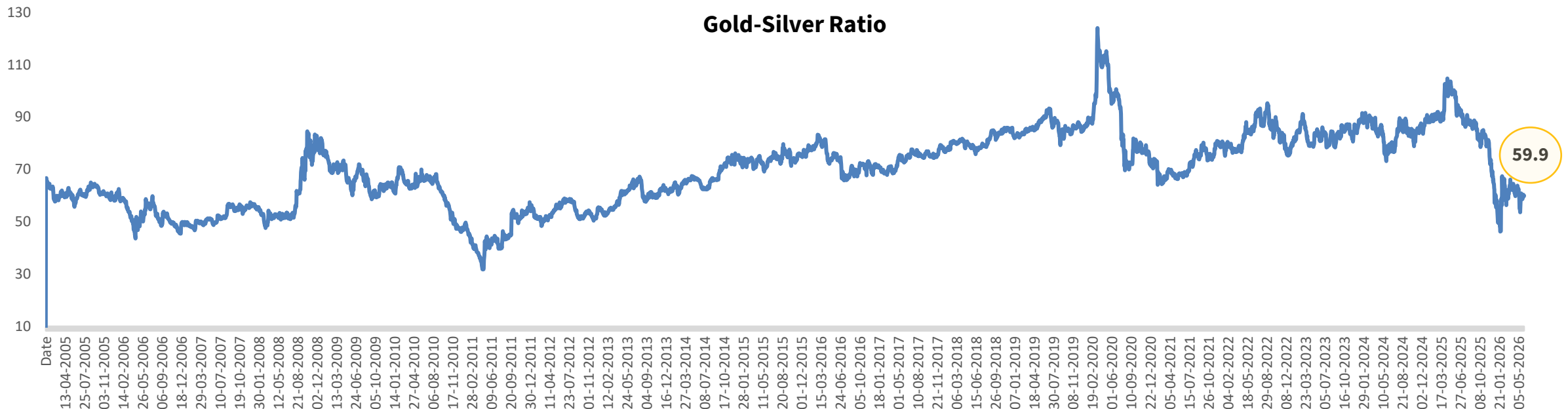
Investment of ₹10,00,000 made in Silver 10 years back



Source: Silver Prices are from Bloomberg (XAG INR), as on 25th March'26. Past performance may or may not be sustained in the future. The performance given above does not in any manner indicate the performance of the scheme. KMAMC is not guaranteeing/offering/communicating/forecasting any returns

Decoding The Gold-Silver Ratio

- The gold-silver ratio (GSR) is a **gauge of how many ounces of silver it takes to buy a single ounce of gold.**
- **Gold-silver ratio increases when the price of Gold increases faster than price of silver & vice versa.** When the Ratio is at a higher level, it is a probable opportunity to Buy Silver & Sell gold, & vice versa.
- The GSR as of May-26 stands at **~63:1**
- **Historically, the GSR has spiked during crises**—hitting a record 123:1 in 2020—before sharply reversing as central banks injected liquidity. In 2025, the ratio again spiked above 100:1 during the global tariff shock, before compressing sharply toward 50:1 as silver surged to record highs. These patterns suggest **silver tends to outperform gold during recovery phases.**



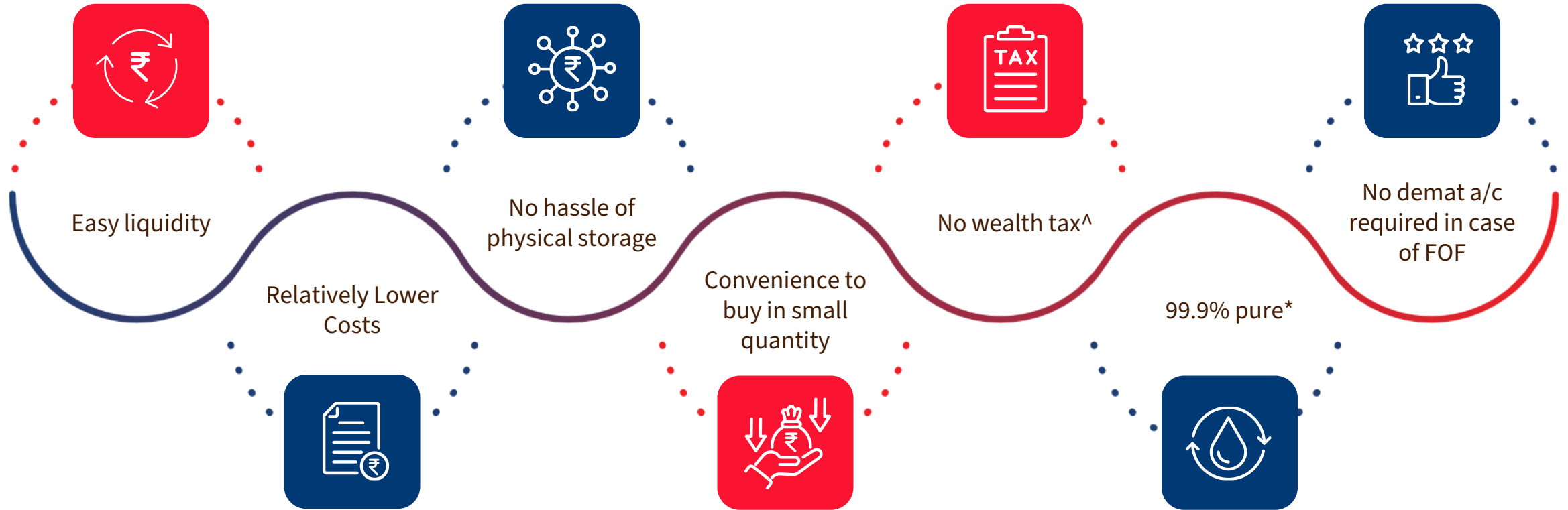


**KOTAK
SILVER ETF
&
KOTAK SILVER ETF
FUND OF FUND**



*Kotak Silver ETF seeks to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. Buying units of Kotak Silver ETF means you are purchasing silver in an electronic form through your Demat account. [^]Kotak Silver ETF Fund of Fund invests in silver via Kotak Silver ETF, thereby eliminating the need for a Demat account.

Why Invest In Kotak Silver ETF/FOF?



^{*}Investment in the physical silver shall be of standard 30kg bar's with fineness of 999 parts per thousand (Or 99.9% purity) confirming to London Bullion Market Association (LBMA) Good Delivery Standards. This may change as per the regulatory guidelines in future.

[^]Investors are requested to consult their tax advisors for individual tax instances, as would be applicable to them.

Scheme Details- Kotak Silver ETF





Scheme Name	Kotak Silver ETF NSE Symbol- SILVER1		
Scheme Type	An open ended Exchange Traded Fund replicating/tracking price of Silver		
Fund Manager	Mr. Jeetu Valechha Sonar and Mr. Abhishek Bisen		
Benchmark	Domestic Price of Physical Silver		
Investment Objective	To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme may also participate in silver related instruments. Exchange Traded Commodity Derivatives (ETCDs) having silver as the underlying shall be considered as Silver related instrument for Silver ETFs. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.		
Asset Allocation	Investments	Indicative Allocations %	
		Minimum	Maximum
	Silver and instruments with Silver as underlying that may be specified by SEBI	95	100
	Debt & Money Market Instruments including units of Debt oriented Mutual Funds	0	5
Exit Loads	Entry Load- Nil ; Exit Load- Nil		



Scheme Details- Kotak Silver ETF Fund Of Fund



Scheme Name	Kotak Silver ETF Fund Of Fund		
Scheme Type	An open ended Fund of Fund scheme investing in units of Kotak Silver ETF		
Fund Manager	Mr. Jeetu Valechha Sonar and Mr. Abhishek Bisen		
Benchmark	Domestic Price of Physical Silver		
Investment Objective	The investment objective of the scheme is to generate returns by investing in units of Kotak Silver ETF. However, there can be no assurance that the investment objective of the Scheme will be realized.		
Asset Allocation	Investments	Indicative Allocations %	
		Minimum	Maximum
	Units of Kotak Silver ETF	95	100
	Debt & Money Market Instruments including units of Debt oriented Mutual Funds	0	5
Exit Loads	Entry Load- Nil ; Exit Load- For redemption/switch- out of units on or before 30 days from the date of allotment: 0.5% of applicable NAV. For redemption/switch- out of units after 30 days from the date of allotment: NIL		

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p> <p>Price of silver (based on LBMA daily spot fixing price)</p>	<h2>KOTAK SILVER ETF</h2> <p>An open ended Exchange Traded Fund replicating/tracking price of Silver</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • 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

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p> <p>Price of silver (based on LBMA daily spot fixing price)</p>	<h2>KOTAK SILVER ETF FUND OF FUND</h2> <p>An open ended Fund of Fund scheme investing in units of Kotak Silver ETF</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Long-term capital appreciation • An open-ended Fund of Funds scheme with the primary objective of generating returns by investing in units of Kotak Silver ETF.
---	--	--

*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

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing.

This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation.

Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

For KOTAK SILVER ETF FUND OF FUND– Please Note, investors are bearing the recurring expenses of the scheme, in addition to the expenses of the underlying schemes in which the Fund of Funds Scheme makes investments.



Thank You

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