AXIS MUTUAL FUND

July 2026

AXIS SILVER FUND OF FUND

(An open ended Fund of Fund scheme investing in Axis Silver ETF)

Registration Number: MF/061/09/02

About the Fund

Systematically invest in units of Axis Silver Fund of Fund, a Fund-of-Fund investing in units of Axis Silver ETF, an exchange traded fund with physical silver as an underlying asset. One can invest in a disciplined manner with amounts as small as ₹ 1000 per month
through Systematic Investment Plan (SIP) mode. Or if you so desire you can invest one time lump sum amounts starting from ₹ 1000.

Why invest in Axis Silver Fund of Fund?

- Buy units of Silver FoF in amounts as small as ₹1000 without having to worry about purity
- Acts as A store of value
- No storage charges , no making charges, no safe-keeping worries
- **Diversification**: Silver has low correlation with other asset classes

*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

Fund Manager Views

- Silver peaked above USD 115/oz earlier in 2026 and has since corrected, with prices consolidating in the USD 65–80/oz range in April 2026
- Silver's unique positioning as both a precious and industrial metal gives it a dual demand profile. It benefits from safe haven flows during uncertain times, while also riding on structural industrial trends such as electrification, solar energy, and electronics manufacturing
- Industrial demand forms the backbone of silver consumption, with applications expanding across green technologies and semiconductors. Investment flows into silver-backed instruments tend to be more volatile but often mirror broader sentiment around inflation and currency stability.
- Silver supply remains constrained due to its nature as a by-product of other mining activities. This structural limitation, coupled with rising industrial demand, has led to recurring supply deficits in recent years.
- Silver is likely to remain a high-beta play within the precious metals space, which is reflective in near term prices. Its performance will be influenced by macroeconomic shifts, industrial momentum, and investor appetite for alternative assets.

  Suitable as a tactical allocation within the precious metals basket rather than a pure hedge

Investing Facts (Axis Silver Fund of Fund)

Category
FoF - Domestic

Inception Date
21st September 2022

Benchmark
Domestic Price of Physical Silver

Minimum Application
SIP - Systematic Investment Plan

Lumpsum ₹ 5000 & multiples of ₹1
Monthly SIP
₹ 1000 & multiples of₹ 1

Options^^
Growth & IDCW®
®IDCW means Income Distribution cum Capital Withdrawal.

AUM
₹ 1150.54 Cr.

Entry Load
NA

Exit Load
- If redeemed / switched-out within 7 Days from the date of allotment - 0.25%;
- If redeemed/switched-out after 7 days of allotment – Nil

Fund Manager

Aditya Pagaria
Over 18 years of experience in financial market. He has been managing this fund since 27th September 2022.

Pratik Tibrewal
Work experience: 15 years
He has been managing this fund since 1st February 2025.

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer https://www.axismf.com/statutory-disclosures
https://www.axismf.com/1/5/464/4333/Scheme_wise_AUM_Geography_July_2026.pdf
^^For detailed disclosure on plans and options, kindly refer SID.

Investing Facts (Axis Silver ETF)

Category
ETFs - Silver

Inception Date
21st September 2022

Benchmark
Domestic Price of Physical Silver

AUM
₹ 1854.58 Cr

Entry Load
NA

Exit Load
If redeemed / switched-out within 7 Days from the date of allotment - 0.25%; If redeemed / switched-out after 7 days of allotment – Nil

Creation Unit
30,000 units and in multiples thereof

Fund Manager

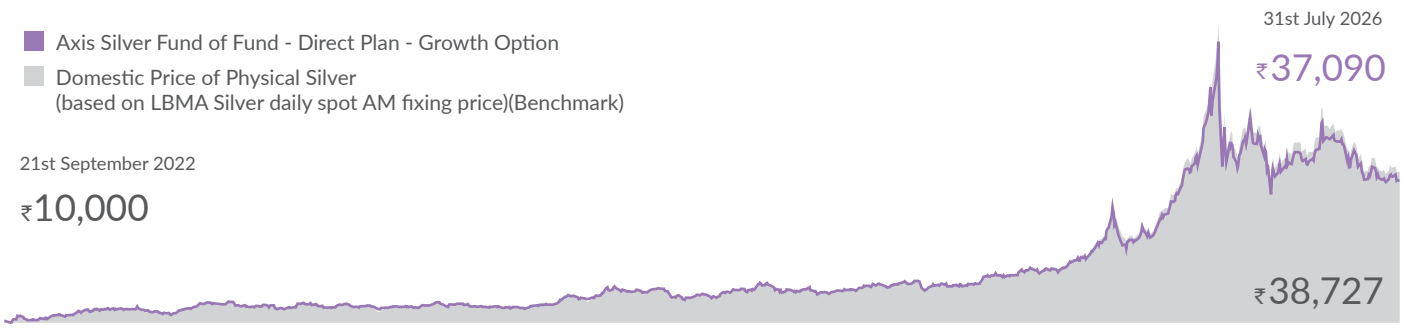
Aditya Pagaria
Over 18 years of experience in financial market. He has been managing this fund since 1st June 2024.

Pratik Tibrewal
Work experience: 15 years
He has been managing this fund since 1st February 2025.

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer https://www.axismf.com/statutory-disclosures

Acceptance of lump-sum / switch-in transactions in Axis Silver Fund of Fund has been temporarily suspended post cut-off timing i.e. 3:00 pm on October 13, 2025. For more details please read the addendums published on website.

Performance (NAV Movement)



	1 Year		3 Years		5 Years@		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Silver Fund of Fund - Direct Plan - Growth Option	91.45%	19,145	41.41%	28,306	NA	NA	40.43%	37,090
Domestic Price of Physical Silver (based on LBMA Silver daily spot AM fixing price) (Benchmark)	98.16%	19,816	43.12%	29,346	NA	NA	42.01%	38,727

Past performance may or may not be sustained in future. Since inception (21st September 2022). @The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. Different plans have different expense structure. Aditya Pagaria is managing Axis Silver Fund of Funds since 21st September 2022 and Axis Silver ETF since 1st June 2024, he manages 22 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit. Pratik Tibrewal is managing the scheme since 1st February 2025 and he manages 6 schemes. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit.

Please click on link https://www.axismf.com/1/5/464/627/ALL_Annexure_Jul_2026.pdf to view the performance of other schemes currently managed by the fund manager.

Note: In case you require physical copy of this document request you to kindly take the printout to review the fund managers performance of other schemes managed by him from the above link given.

#Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme.

Data as on 31st July 2026.

Past performance may or may not be sustained in future. Calculations are based of Regular Plan - Growth Option NAV and Direct Plan ñ Growth option NAV, as applicable. Face Value per unit : ₹1,000/- for Axis Liquid Fund, Axis Treasury Advantage Fund, Axis Money Market Fund, Axis Overnight Fund and Axis Banking & PSU Debt Fund, ₹1/- for Axis Gold ETF and ₹ 10/- for all other schemes. Different plans have different expense structure.

Aditya Pagaria is Managing Axis Banking & PSU Debt Fund, Axis Liquid Fund and Axis Treasury Advantage Fund since 13th Aug, 2016, Axis Money Market Fund since 6th Aug, 2019, Axis Floater Fund since 29th Jul, 2021, Axis Gold Fund since 9th Nov, 2021, Axis Silver Fund of Fund since 21st Sep, 2022, Axis Nifty SDL September 2026 Debt Index Fund since 22nd Nov, 2022, Axis Aggressive Hybrid Fund, Axis CRISIL IBX SDL May 2027 Index Fund since 1st Feb, 2023, Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund since 27th Feb, 2023, Axis Short Duration Fund since 3rd Jul, 2023, Axis Multi Asset Allocation Fund, Axis Silver ETF and Axis Gold ETF since 1st Jun, 2024, Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund since 24th Sep, 2024, Axis CRISIL-IBX AAA Bond Financial Services - Sep 2027 Index Fund since 22nd Nov, 2024, Axis CRISIL-IBX AAA Bond NBFC-HFC - Jun 2027 Index Fund since 11th Dec, 2024, Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund since 24th Sep, 2025, Axis Income Plus Arbitrage Passive FOF since 12th Nov, 2025, Axis Multi-Asset Active FoF since 11th Dec, 2025 and Axis Gold and Silver Passive FoF since 29th Dec, 2025.

Pratik Tibrewal is Managing Axis Multi Asset Allocation Fund, Axis Silver ETF, Axis Gold ETF, Axis Gold Fund and Axis Silver Fund of Fund since 1st Feb, 2025 and Axis Gold and Silver Passive FoF since 29th Dec, 2025.

Note: Investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the schemes, in which Fund of Funds schemes make investments.

Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

For Digital use only.

AXIS SILVER FUND OF FUND (An open ended Fund of Fund scheme investing in Axis Silver ETF)

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term
- Investment in Axis Silver ETF in order to generate returns similar to the underlying fund, subject to tracking error.

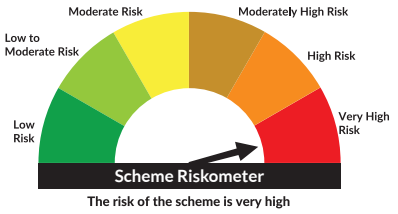
AXIS SILVER ETF (An open ended scheme replicating/tracking domestic price of Silver)

- Capital appreciation over medium to long term.
- Investment in Silver is in order to generate returns replicating the performance of physical silver in domestic prices, subject to tracking error

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

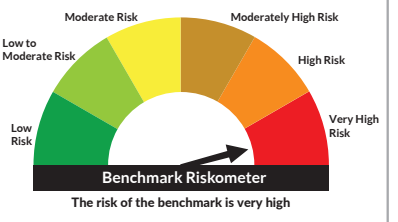
Riskometer

Fund



The risk of the scheme is very high

Domestic Price of Physical Silver (based on LBMA Silver daily spot AM fixing price)



The risk of the benchmark is very high

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