



Aim for  
**STABILITY OF**  
**GOLD**  
and **POTENTIAL OF**  
**SILVER.**

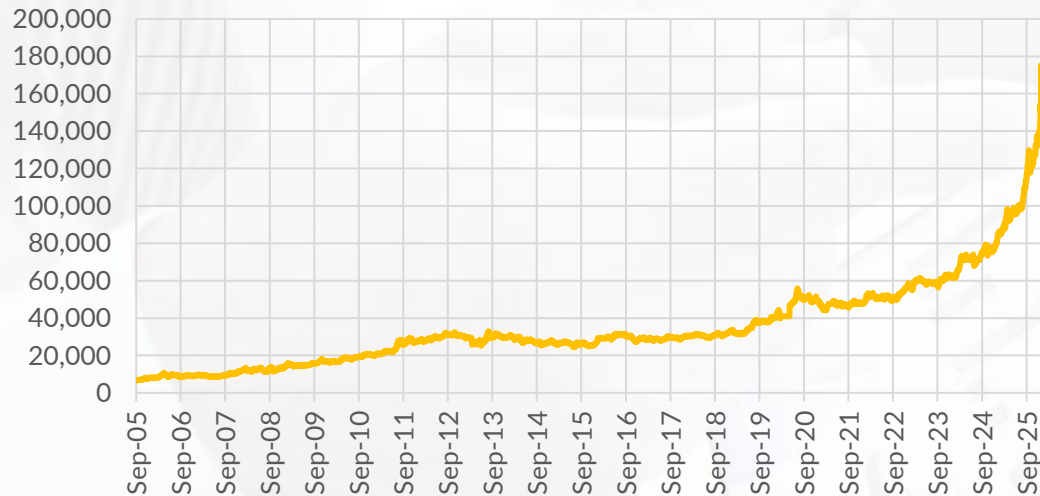
Aim to give your portfolio the  
combined strength of both.

Invest now in

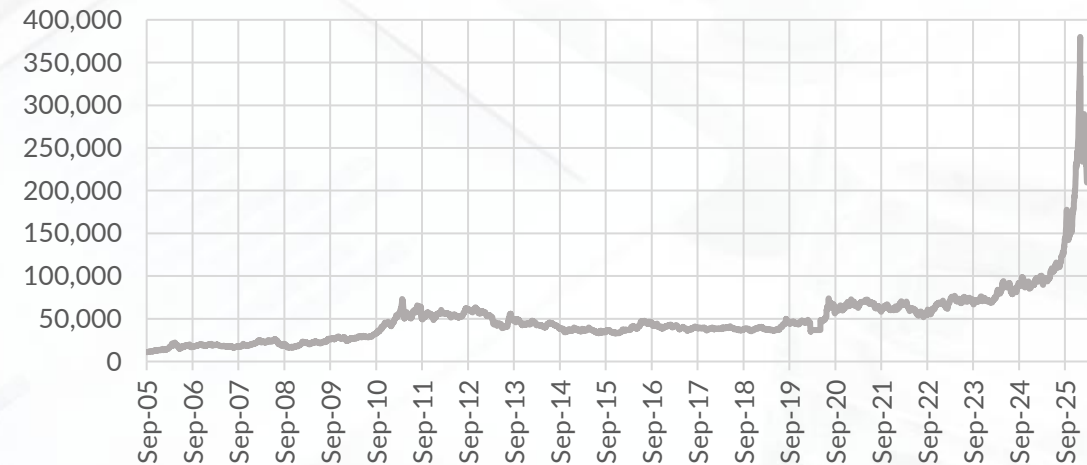
**Axis Gold and Silver Passive FoF**

# Gold and Silver delivered exceptional performance historically

Gold (MCX Spot)



Silver (MCX Spot)



Over the past two decades, gold has delivered exceptional long-term returns, **rising nearly 21 times** from around INR 7,000 in Oct 2005 to over INR 146,000 in Mar 2025. **Key milestone includes** –

- 2008–2011: Surge during the Global Financial Crisis,
- 2020: Pandemic-driven rally to
- 2022–2023: Moderate gains amid inflation concerns.
- 2024–2025: Explosive rally to record highs
- 2026 Feb: After hitting record highs in Jan 2026, investors booked profits and USD getting stronger triggered correction.

In the last 20 years, silver's price jumped from about INR 11,200/kg in Oct 2005 to over INR 2,28,000/kg in Mar 2026—a more than **20-fold increase amid significant volatility**. **Key historical milestones:**

- 2008–2011: Explosive rally during the Global Financial Crisis
- 2013–2018: Prolonged correction, prices fell below
- 2020: Pandemic-driven surge to
- 2024-25 : Strong recovery, Breakout year, and setting new records.
- 2026 Feb: After hitting record highs in Jan 2026, investors booked profits and USD getting stronger triggered correction

# Growth of Gold & Silver Funds

	Net Sales		AUM	
	Gold	Silver	Gold	Silver
25-Nov-25	3,340	2,285		
31-Oct-25	7,605	3,234	1,02,120	42,518
30-Sep-25	8,715	5,889		
31-Aug-25	2,276	1,818		
31-Jul-25	1,278	1,885		
30-Jun-25	1,979	1,993		
31-May-25	360	880	62,471	16,870
30-Apr-25	-47	1,046		
31-Mar-25	-67	365		
28-Feb-25	1,981	421		
31-Jan-25	3,881	227		
31-Dec-24	623	472		
30-Nov-24	1,283	896	44,554	12,328
<b>Total</b>	<b>29,868</b>	<b>19,125</b>		

Over last 12 months investors have shown great interest in Gold and Silver Funds as seen in industry monthly net sales



Source: AceMF, Updated Data as of 25-Nov-2025; Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

# What every Investment Portfolio needs: A touch of Gold & Silver

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# The Golden Benchmark: Why the World Still Trusts Gold

## Diversification

Low correlation with other asset classes



## Inflation Hedge

Value of Gold tends to Rise in tandem with inflation



## Universal Appeal

Love for the precious metal is universal



## Considered as Safe-Haven

Potential to provide cushion to your portfolio during market uncertainty



The above information should not be construed as promise, guarantee or forecast of returns. Explanation mentioned above are used to explain the concept and is for illustration purpose only. . Note : Gold is considered as a safe heaven

# Key Drivers of recent rally : Gold has potential of Outshining Everything Else



## Geopolitical Uncertainty

Russia-Ukraine War (2022) and subsequent conflicts (Israel-Hamas in 2023, tensions in Taiwan, Iran-US war in 2026) created global instability, pushing investors toward gold as a safe-haven asset.



## U.S. Dollar & Interest Rates

Gold's inverse correlation with the U.S. Dollar Index (DXY) remained strong. Dollar weakness in 2024 and expectations of Federal Reserve rate cuts made investors flock towards gold as protection



## Central Bank Buying

Central banks have been major buyers of gold, purchases from them exceeded **1,000 tonnes annually** for three consecutive years (2022-2024)



## Tariff & Trade Risks

Tariff announcements and trade tensions (e.g., U.S. tariffs in early 2025) added to uncertainty, supporting gold prices.



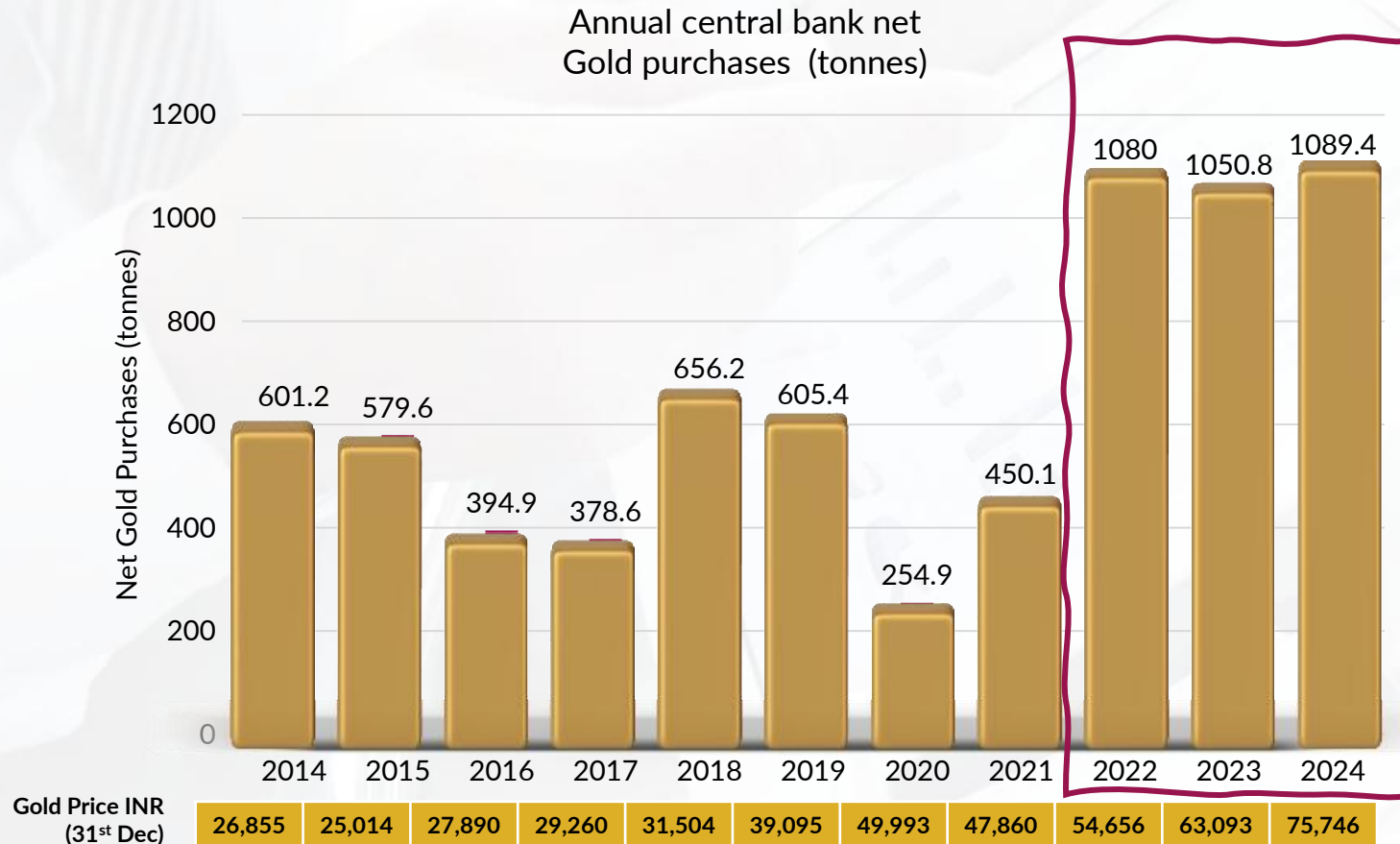
# Gold is considered as safe-haven during market volatility

*Historically, gold has exhibited outperformance to equity when markets turns volatile*

From	To	Description	Nifty 500-TRI	Gold (MCX Spot)
08-Jan-08	27-Oct-08	Global Financial Crisis	-63.4%	7.8%
01-Jan-13	30-Aug-13	Taper Tantrum	-11.9%	6.5%
03-Aug-15	29-Feb-16	Yuan Devaluation	-17.9%	17.1%
19-Feb-20	23-Mar-20	Covid-19 Pandemic	-37.2%	-1.0%

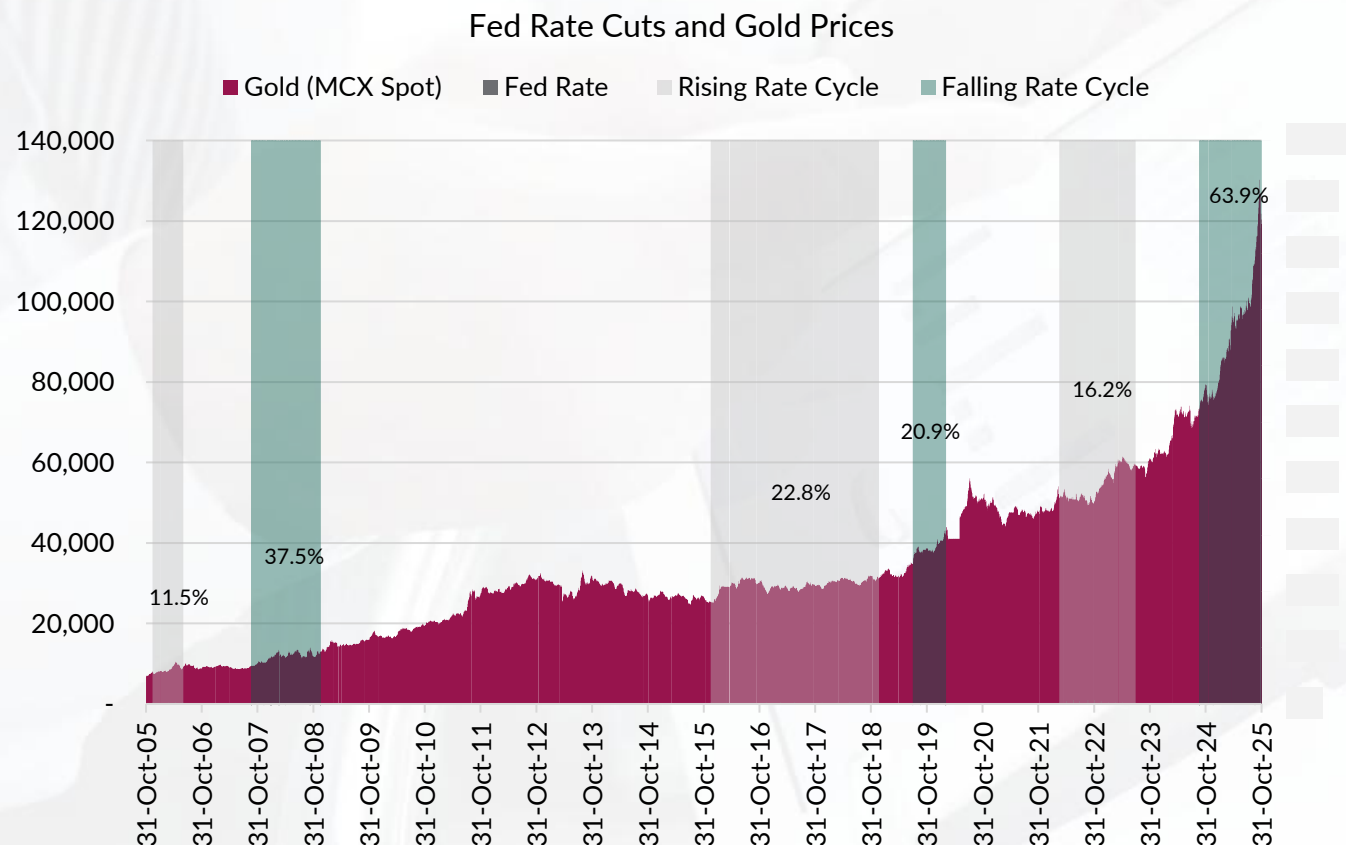
Due to gold's minimal correlation with numerous traditional markets, it has traditionally delivered positive returns during periods of significant volatility and market distress, leading many investors to regard it as a "perceived safe-haven."

# Global central banks have doubled their gold purchases since 2022



- In recent years, central banks—particularly those from emerging economies such as China, India, and Turkey—have significantly increased their gold purchases.
- **Diversification Approach:** Their goal is to lessen dependence on the U.S. dollar and manage currency risk, positioning gold as a favored reserve asset.
- **Effect:** This substantial buying activity drives strong demand, elevating prices and reflecting trust in gold's role as a reliable safe-haven investment.

# Fed Rate Cuts Often Trigger Gold Price Rallies



- **Lower Opportunity Cost:** Gold pays no interest. When the Fed cuts rates, yields on bonds and cash fall, making gold relatively more attractive.
- **Weaker U.S. Dollar:** Rate cuts typically pressure the dollar. Since gold is priced in USD globally, a weaker dollar boosts demand and price.
- **Demand during uncertainty:** Rate cuts often signal economic stress or recession risk. Investors flock to gold as a hedge against uncertainty.
- **Inflation Hedge:** Easier monetary policy can raise inflation expectations. Gold is viewed as a store of value during inflationary periods.

**Bottom line:** Fed easing cycles reduce real interest rates and amplify risk aversion, creating a favorable backdrop for gold.

**Risk - recent uptick in inflation can force Fed to pause the rate cut in coming quarters**

Data : 31-Oct-2025, Source – Gold Spot Prices – MCX Spot, Fed Rates - Wikipedia. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

# Tariffs war and their impact on inflation

US imposed tariff on various trade partners, China and India were the worst impacted, with tariff close to 50%

**Tariff announcements and trade tensions** (e.g., U.S. tariffs in early 2025) added to uncertainty, supporting gold prices.

If tariff on some of the major global manufacturer such as China stays, it would lead to higher inflation in US, potentially **weakening US Dollar**, could further lead to **higher gold prices**



# More Than Metal: Gold in Indian Traditions



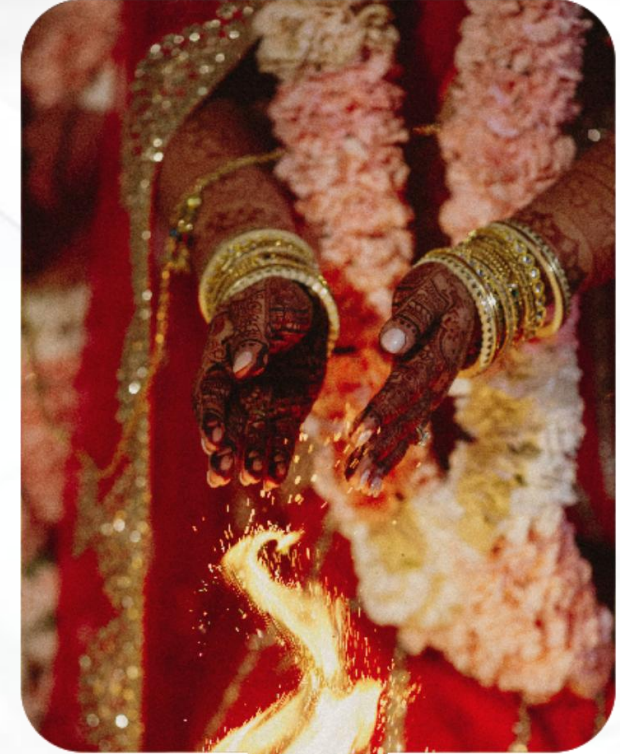
## **Festivals**

Diwali, Akshaya Tritiya,  
and Dhanteras



## **Spiritual**

Temples



## **Weddings**

*Auspicious occasions*

# Investing in gold funds can aid future access to physical gold or jewelry



## SIP Performance of ₹10,000 Monthly

Description	1 Year	3 Year	5 Year	10 Year
Returns (XIRR)	60.0%	46.5%	34.3%	22.8%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000
Market Value	1,55,641	6,82,319	13,86,307	39,99,788
~ In terms of Physical Gold	11 gm	47 gm	95 gm	274 gm

~ Illustration to explain how SIP in Gold can help investors to create funds for future requirements of gold/jewellery. Data shown in the table is calculated using actual historical Gold MCX Spot price on the respective SIP date; investor may incur Tracking Error and TER of the FoF and underlying ETF when investing. Past performance may or may not be sustained in the future.

# Benefits of investing through ETF Route

Parameter	Gold ETF / Fund	Traditional Jewelers
<b>Form of holding</b>	Demat / FoF Units via SOA	Bars / Coins / Jewelry
<b>Purity / Quality</b>	24 Kt / at least 99.5%* purity	Depends upon Jeweler / Jewelry
<b>Transaction cost</b>	Low (Expense ratio / brokerage)	High (making charges, storage)
<b>Risk of Theft / loss</b>	Nil	High
<b>Liquidity</b>	Real Time / EOD <sup>^</sup> during all business days (On Exchange)	Liquidity offered by jewelers but usually at high cost
<b>Underlying</b>	Investments backed by Gold Bar stored in secured vaults that are periodically audited	--

\*Approx. 995 parts of gold per 1000 parts (24/24); <sup>^</sup>Real time in case of Axis Gold ETF, while EOD in case of Axis Gold Fund

# Digital Gold vs Regulated Gold



## Gold Fund / ETF

✓ SEBI-regulated

With independent custodians, trustees, and auditors

Mutual-fund units / Demat units

Tradable on exchanges / redeemable via fund houses

Market risk only, with legal protection

## Aspect

Regulator

Custody

Ownership Proof

Liquidity

Risk

## Digital Gold

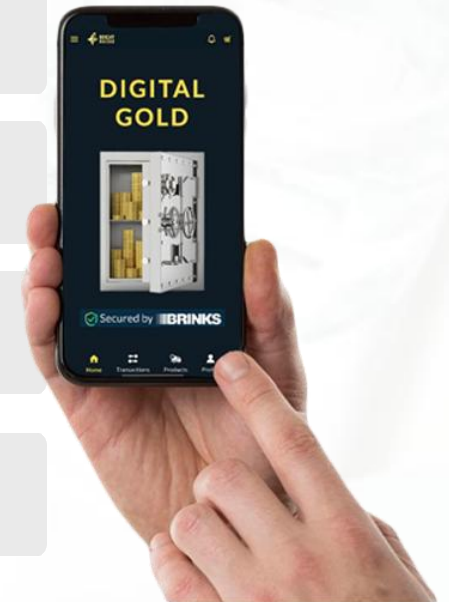
✗ Unregulated (no SEBI / RBI oversight)

Typically, with a private vault partner (chosen by platform)

Platform ledger (not demat-based)

Only within platform

Counterparty + operational



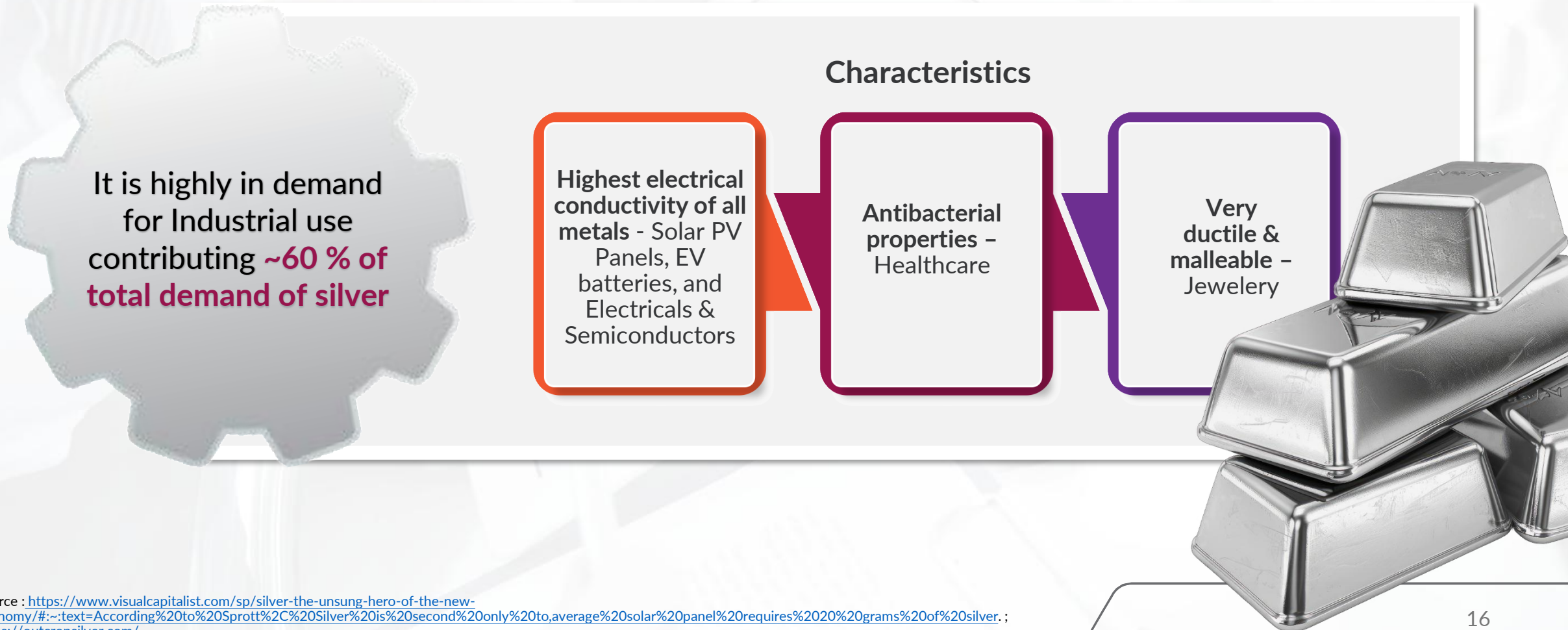
# The Silver Edge : Emerging opportunities

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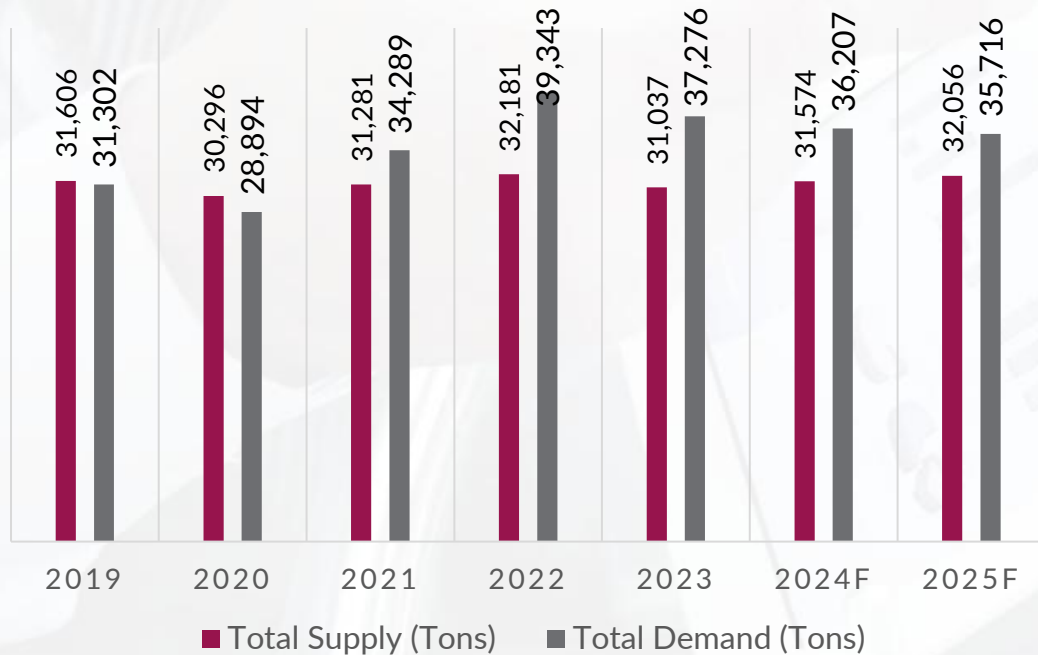
# Silver : The Indispensable Element

Silver's unmatched conductivity, shine, and versatility make it a powerhouse



# Silver supply has experienced a shortfall over the past five years

**Demand for silver exceed Supply since 2022**



## Persistent Market Deficit

Global silver demand has exceeded supply for four consecutive years.

Green economy and tech sectors remain key growth drivers

## Record Industrial Demand

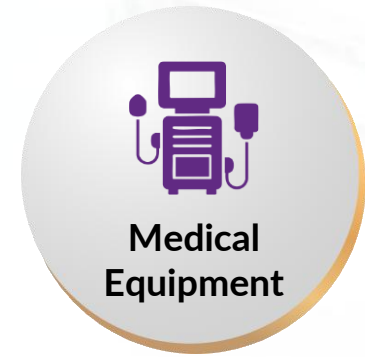
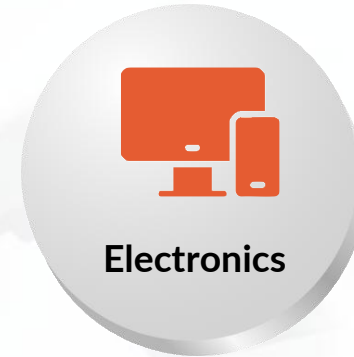
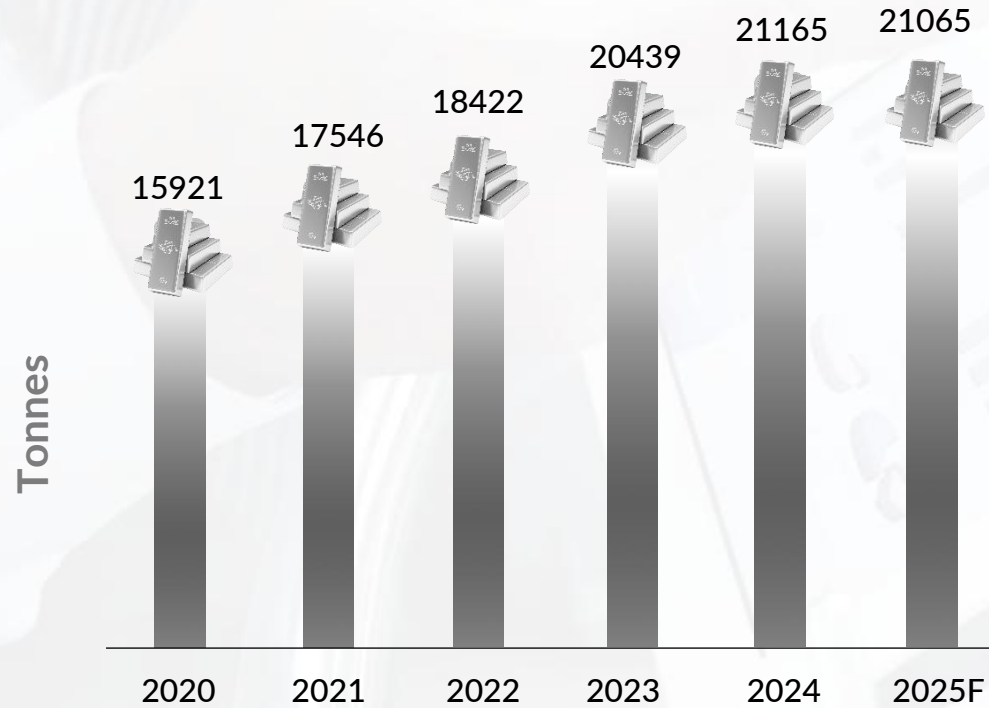
## Risk

As silver gets more expensive, key users may consider adopting to alternates such as copper

Time Period	Supply Growth	Demand Growth
2010-2019	-0.1%	+ 0.6%
2020-2024	+0.0%	+ 3.6 %

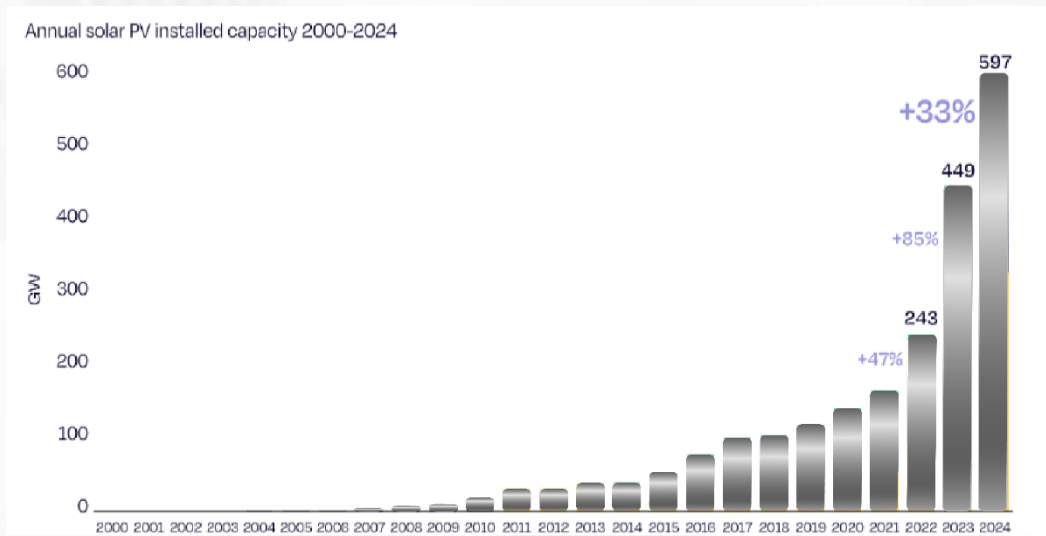
# 33% Increase in Industrial Demand for Silver Over Five Years

Global Industrial Demand of silver on a steady rise

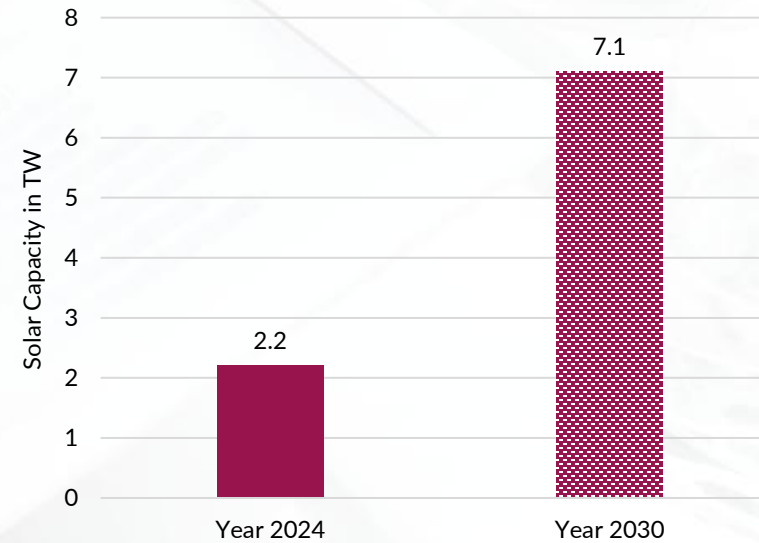


# Solar energy capacity addition has grown at exponential rate over last 5 years

Historical Trend - Solar Energy Capacity Additions



Forecast - Solar Energy capacity to triple by 2030

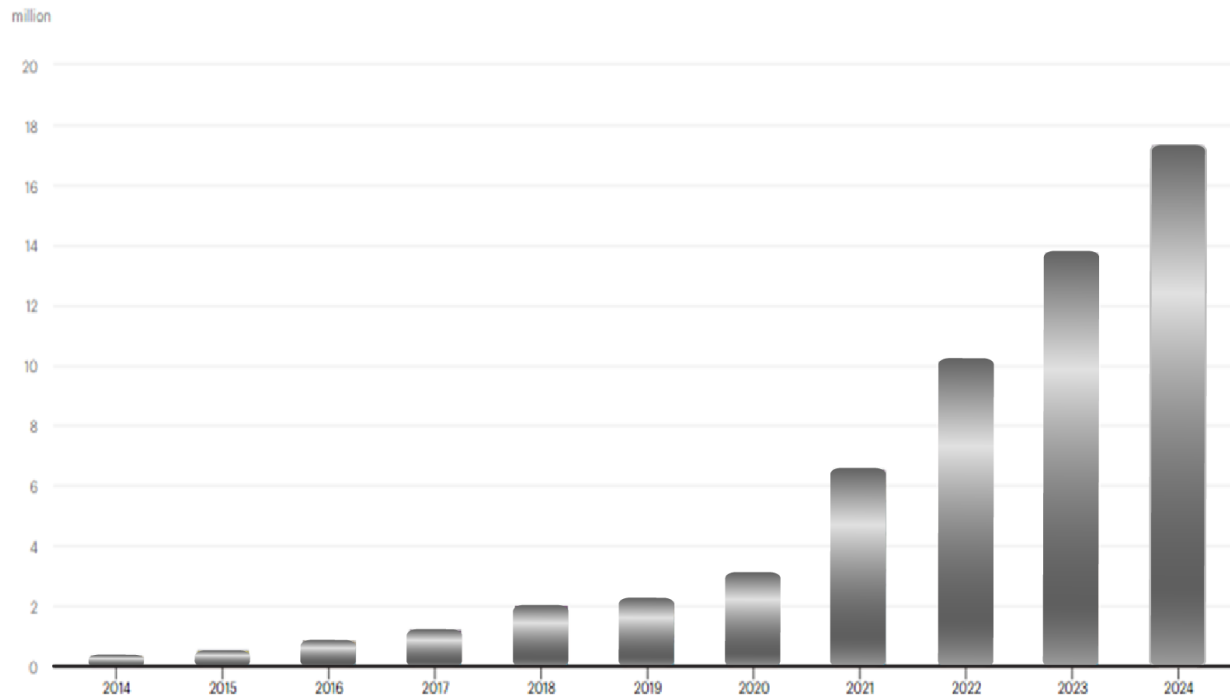


- Globally, solar power installed over last 5 years has grown exponentially
- A record 597 GW in 2024, a 33% increase over 2023
- It is expected that the world could be installing 1 TW per year by 2030

A 1 kW solar panel typically requires approximately 15-20 grams of silver.

# 1 in every 5 car right now globally is EV

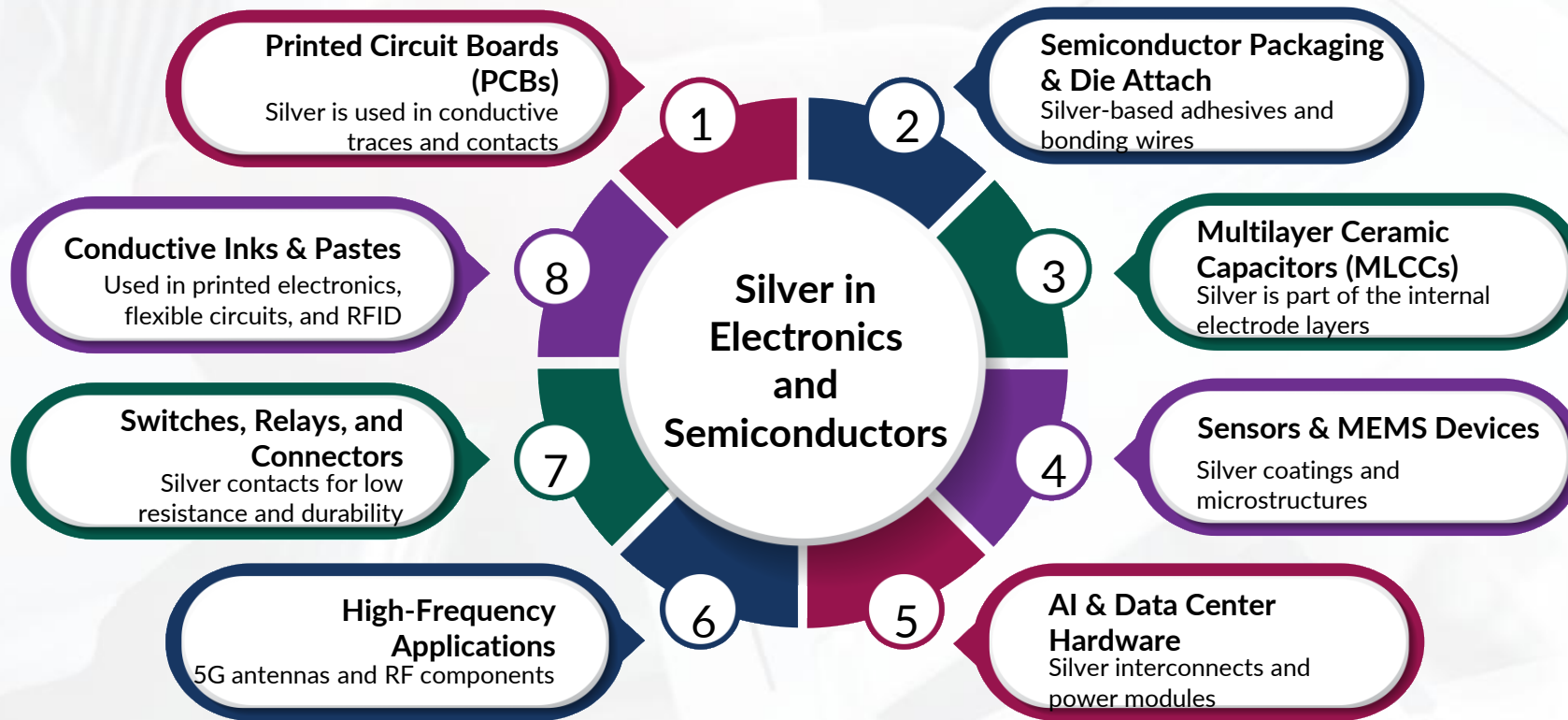
Historical EV car sales globally in past 10 years



- **China, Europe and US** are leading the EV adoptions globally
- **By 2030, market share of EVs is expected to cross 50% of sales YoY** from the current 22% in 2025
- EVs use up to twice as much silver as conventional cars for battery management systems, inverters, and wiring.
- With EV adoption accelerating, **automotive silver demand could triple by 2030**

*EV (lithium-ion) battery consumes ~25-50 gm silver*

# Silver is essential in many electronic devices and semiconductor applications



## Silver is now classified as Critical Mineral by USA -

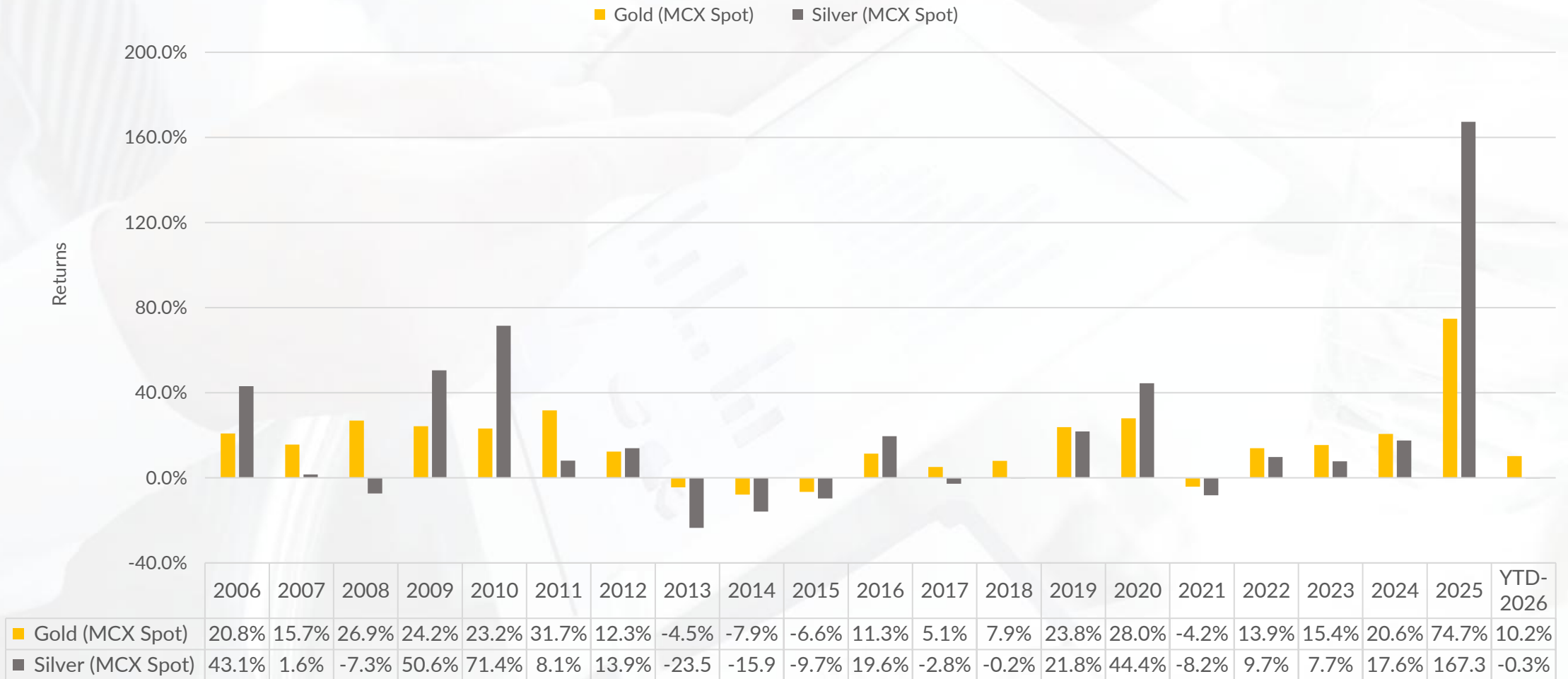
- In Nov 2025, the **US designated silver as a critical mineral** because of its key role in technology, clean energy, and national security.
- This designation allows **silver to qualify for federal support, face national security tariffs,** and promotes boosting domestic supply while reducing imports.

# Combination of Gold & Silver

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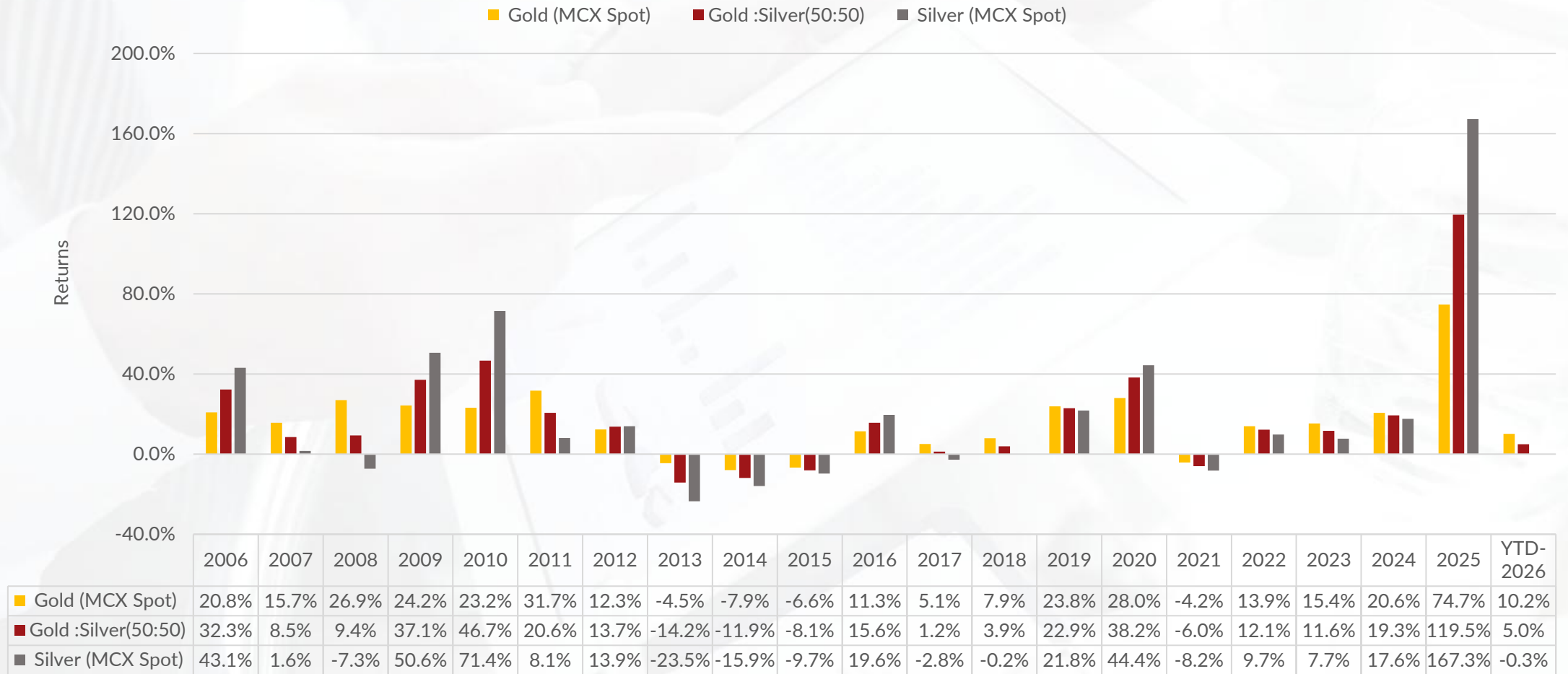


# Timing Gold and Silver can be challenging



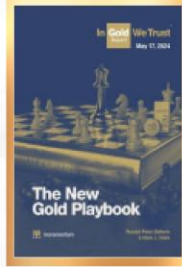
Source : <https://www.mcxindia.com/market-data/spot-market-price> ; Date : 30-Mar-2026, Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

# Timing Gold and Silver can be challenging

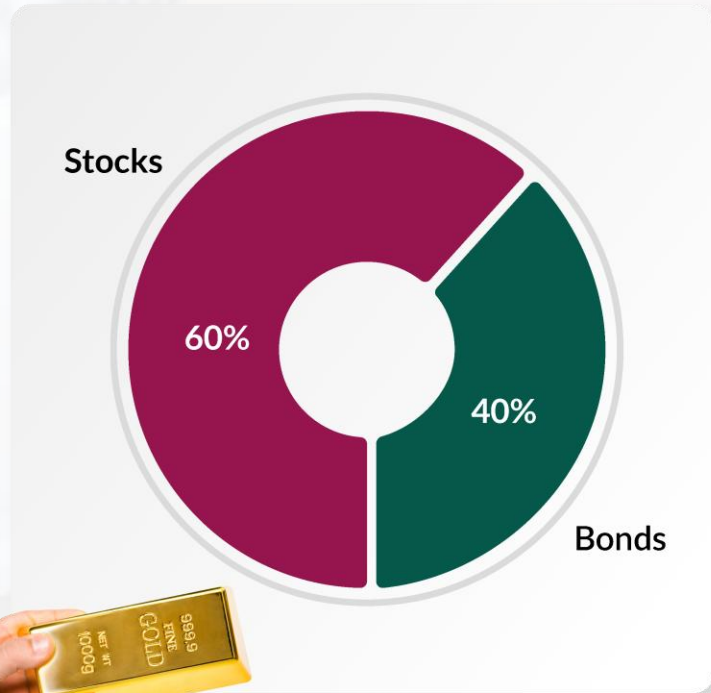


# Rethinking 60/40 Portfolio: Global Perspective AXIS MUTUAL FUND

Earlier standard for long term investing



New standard based on the current geopolitical world



Aims to protect capital amid global and market uncertainty throughout

Targets tactical gains during volatile market cycles



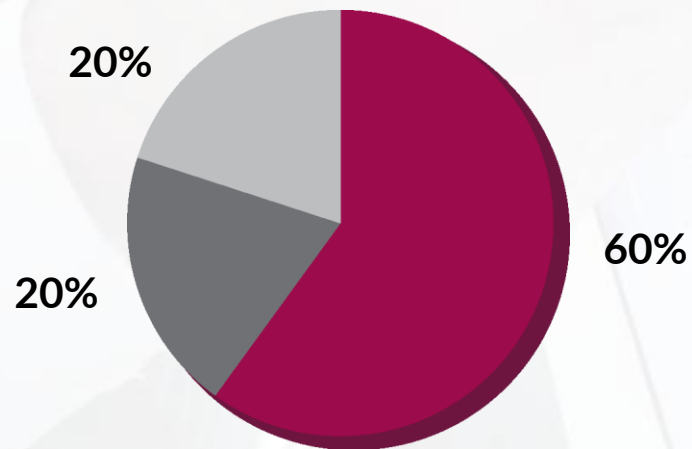
# Its low correlation with other assets can help portfolio diversification

Correlation Matrix	Equity (Nifty-500 TRI)	Debt (Nifty 10-Y G-Sec)	Gold (MCX Spot)	Silver (MCX Spot)
Equity (Nifty-500 TRI)	100.0%	11.6%	-6.7%	8.9%
Debt (Nifty 10-Y G-Sec)		100%	0.1%	-1.7%
Gold (MCX Spot)			100%	77.4%
Silver (MCX Spot)				100%

Given very low correlation of gold and silver with equity & debt, asset allocation strategies could benefit from including gold & silver to mitigate portfolio volatility and thereby potentially improving risk-adjusted returns.

# Shining Touch to traditional debt-equity portfolio

Equity and Debt has exhibited low correlation with precious metals historically, making them suitable for blending to reduce the overall portfolio risk over long term.



■ Equity ■ Debt ■ Precious Metals



Combining gold and silver into a debt-equity has generated **double-digit returns while incurring only two-thirds of the risk associated with the equity market.**

Data Label	Equity	Debt	Gold and Silver (50:50)	Blended Approach (60:20:20)
<b>Annualized Returns</b>				
1 Year	-2.9%	2.7%	96.8%	<b>15.1%</b>
3 Year	13.2%	7.1%	42.0%	<b>18.1%</b>
5 Year	11.9%	5.1%	29.0%	<b>14.4%</b>
10 Year	13.5%	6.0%	19.4%	<b>13.9%</b>
<b>Annualized Volatility</b>				
10 Year	<b>16.1%</b>	4.2%	20.6%	<b>10.8%</b>
<b>Average Rolling Returns</b>				
1 Year Rolling	16.2%	6.7%	16.3%	<b>14.2%</b>
3 Year Rolling	12.8%	6.5%	12.9%	<b>12.4%</b>
5 Year Rolling	13.0%	6.4%	11.7%	<b>12.3%</b>

Precious Metal = Gold : Silver (50:50) Equity - Nifty 500 - TRI , Debt - NIFTY 10 yr Benchmark G-Sec

# Way forward – Gold & Silver

While both, gold and silver may look positive over long term, few negatives especially in short term needs attention

## Gold

### Positives

- Geopolitical risk
- Strong buying by global central banks
- Fed Policy (rate cuts) and Inflation
- Increasing demand from investors
- Weak dollar (de-dollarization)

### Negatives

- Profit booking post recent rally
- Signs of easing geopolitical tensions
- Fed Rate cuts – a potential pause
- Faster global growth may shift focus to equities

## Silver

### Positives

- Renewable energy & EV sector demand
- Increasing use of silver in electronics and semiconductor
- USA – silver is critical mineral
- Relatively less elastic supply
- Increasing demand from investors

### Negatives

- Perception of overvaluations
- Potentially weaker physical demand at elevated prices
- Future increase in supply
- Silver seen as tactical, instead of long-term bet



Presenting  
Axis Gold  
and Silver  
Passive FoF

*For product label and risk-o-meter refer last slide*



AXIS MUTUAL FUND

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

# Scheme Details : Axis Gold and Silver Passive FoF

## Type of Scheme

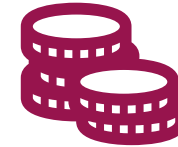
An open-ended fund of funds scheme investing in units of gold and silver exchange traded funds



**Inception Date**  
29-Dec-2025



**Minimum Investment**  
Ongoing basis: Rs 100 & In multiples of Rs.1/- thereafter



**AUM (In Cr)**  
514  
(As of 30-Mar-2026)



**Investment Objective**  
The investment objective of the scheme is to generate returns by investing in units of Gold ETFs and Silver ETFs. However, the performance of the scheme may differ due to tracking error in the underlying exchange traded funds. There is no assurance that the investment objective of the Scheme will be achieved.

## Exit Load

- a). If redeemed/switched out within 15 days from the date of allotment: 0.25%
- b). If redeemed/switched out after 15 days from the date of allotment: Nil



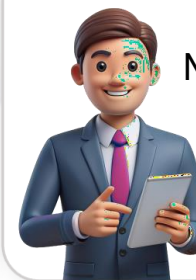
**Benchmark**  
Domestic Price of Gold and Domestic Price of Silver (50:50)



**Total Expense Ratio\***  
Direct - 0.15%  
Regular -0.60%

## Fund Manager

Mr. Pratik Tibrewal  
Mr. Aditya Pagaria



\*Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment. Reder SID for additional details. Link to AUM by geography and Asset Class - <https://transact.axismf.com/cms/sites/default/files/Statutory/Q4.pdf>

# Axis Gold and Silver Passive FoF

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of Gold and Silver ETFs Of which:	<b>95</b>	<b>100</b>
<i>Units of Gold ETFs</i>	<i>35</i>	<i>65</i>
<i>Units of Silver ETFs</i>	<i>35</i>	<i>65</i>
Money Market Instruments	<b>0</b>	<b>5</b>



- The fund will invest minimum of 35% in Gold ETFs and Silver ETFs each.
- The Fund Manager will determine the incremental allocation between Gold ETFs and Silver ETFs based on macroeconomic, technical, and fundamental analysis.

Source : For complete details, please refer <https://www.axismf.com/mutual-funds/fof-domestic/axis-gold-and-silver-passive-fof/gs-dg/direct>

# Takeaways for combining gold & silver

01

**Gold's qualities**—including its role as a **store of value, status as a safe-haven, broad appeal, and low correlation** with equities and bonds—make it a compelling addition to a well-diversified investment portfolio.

02

Traditionally regarded as an industrial commodity, **silver's recent increase in demand—driven by solar energy, electric vehicles, and various electronics—presents promising opportunities** for capital appreciation.

03

Although both gold and silver offer distinct advantages for inclusion in a portfolio, determining the appropriate **allocation can be complex for investors and advisors** due to the various factors influencing their price performance.

04

Historically, incorporating a combination of gold and silver alongside traditional equity and debt portfolios has demonstrated **enhanced risk-adjusted returns for investors**.

05

Gold and Silver tends to get affected on account of various macro and fundamental factors; and **timing allocation between gold and silver can be challenging**. **Axis Gold and Silver Passive FoF** can offer an excellent solution that has **fund manager making allocation decisions for investors**

# Why Axis Mutual Fund

- Axis AMC is one of the **prominent asset management company** with an overall AUM exceeding INR 3,50,000 crore and over 1 crore active investor accounts, enjoying strong brand recognition and investor
- A committed and skilled **leadership team concentrating on Passive Funds.**
- Continuous research accompanied by **valuable data insights** tailored to monitor and advise on established & emerging investment ideas
- A **diverse selection of passive funds**, featuring a total of 37 options across equity, debt, commodities and overseas
- Axis AMC has a **very long track record** of managing gold fund and silver fund

# Annexure

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# Blending Gold and Silver to Traditional Debt-Equity portfolio has helped reduce portfolio volatility

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD-2026	15 Year CAGR
Silver 43.1%	Equity 64.6%	Gold 26.9%	Equity 91.0%	Silver 71.4%	Gold 31.7%	Equity 33.5%	Equity 4.8%	Equity 39.3%	Debt 7.3%	Silver 19.6%	Equity 37.7%	Gold 7.9%	Gold 23.8%	Silver 44.4%	Equity 31.6%	Gold 13.9%	Equity 26.9%	Gold 20.6%	Silver 167.3%	Gold 10.2%	13.9%
Equity 36.2%	Multi-Asset 40.4%	Debt 26.6%	Multi-Asset 57.1%	Gold 23.2%	Silver 8.1%	Multi-Asset 24.9%	Multi-Asset 1.0%	Multi-Asset 22.9%	Equity 0.2%	Debt 15.0%	Multi-Asset 22.0%	Debt 6.1%	Silver 21.8%	Gold 28.0%	Multi-Asset 17.5%	Silver 9.7%	Multi-Asset 20.3%	Silver 17.6%	Gold 74.7%	Silver -0.3%	9.9%
Multi-Asset 29.3%	Gold 15.7%	Silver -7.3%	Silver 50.6%	Multi-Asset 19.1%	Debt 2.9%	Silver 13.9%	Debt -0.8%	Debt 14.6%	Multi-Asset -0.1%	Gold 11.3%	Gold 5.1%	Multi-Asset 0.8%	Multi-Asset 12.0%	Multi-Asset 22.3%	Debt 1.3%	Multi-Asset 5.4%	Gold 15.4%	Equity 16.2%	Multi-Asset 26.1%	Debt -1.1%	6.4%
Gold 20.8%	Debt 7.0%	Multi-Asset -31.9%	Gold 24.2%	Equity 15.3%	Multi-Asset -12.4%	Gold 12.3%	Gold -4.5%	Gold -7.9%	Gold -6.6%	Multi-Asset 9.5%	Debt 0.3%	Silver -0.2%	Debt 9.4%	Equity 17.9%	Gold -4.2%	Equity 4.2%	Debt 8.1%	Multi-Asset 15.7%	Equity 7.8%	Multi-Asset -7.6%	11.5%
Debt 4.9%	Silver 1.6%	Equity -56.5%	Debt -12.2%	Debt 4.0%	Equity -26.4%	Debt 10.8%	Silver -23.5%	Silver -15.9%	Silver -9.7%	Equity 5.1%	Silver -2.8%	Equity -2.1%	Equity 9.0%	Debt 8.7%	Silver -8.2%	Debt 0.4%	Silver 7.7%	Debt 9.5%	Debt 6.9%	Equity -13.9%	11.7%

Colour Legends				
Equity	Gold	Silver	Debt	Multi-Asset
Nifty 500 - TRI	Gold (MCX Spot)	Silver (MCX Spot)	NIFTY 10 yr Benchmark G-Sec	Equity : Debt : Gold : Silver (60:20:10:10)

Data : 30-Mar-2026 . Source: MCX and NSE Indices. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

# Various combinations of Gold & Silver – Which to choose ?

	Data Label	Gold (MCX Spot)	Silver (MCX Spot)	Gold : Silver (60:40)	Gold : Silver (50:50)	Gold : Silver (40:60)
Annualized Returns	1 Year	64.8%	127.3%	90.5%	96.8%	103.1%
	3 Year	34.9%	47.5%	40.7%	42.0%	43.2%
	5 Year	27.1%	29.5%	28.7%	29.0%	29.2%
	10 Year	17.5%	20.1%	19.1%	19.4%	19.6%
	15 Year	13.9%	9.9%	12.7%	12.3%	11.9%

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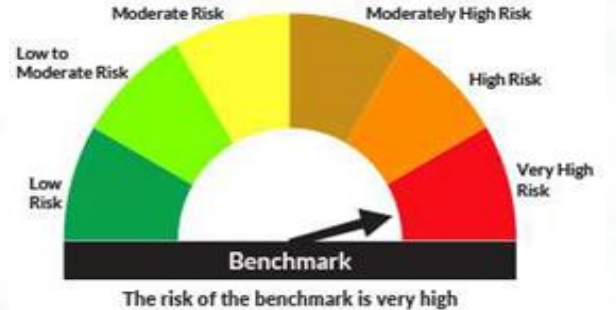
**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

**Thank you!**



# Axis Gold and Silver Passive FoF

(An open ended fund of funds scheme investing in units of gold and silver exchange traded funds)

<p>This product is suitable for investors who are seeking*:</p>	<p>Scheme Risk-o-meter</p>	<p>Benchmark Risk-o-meter</p>
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• To invest in an open-ended fund of funds scheme predominantly investing in the units of gold and silver exchange traded funds.</li> </ul>		 <p>Domestic Price of Gold and Domestic Price of Silver (50:50)</p>

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment