

Axis Silver FoF

Mar 2026

The Silver Edge : Emerging opportunities



Silver has delivered exceptional performance historically

Silver (MCX Spot)



In the last 20 years, silver’s price jumped from about INR 11,200/kg in Oct 2005 to over INR 2,66,127/kg in Feb 2026—a more than **23-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.

Source: MCX Spot prices; data from 31-Oct-2005 to 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.

Silver : The Indispensable Element

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

It is highly in demand for Industrial use contributing **~60 % of total demand of silver**

Characteristics

Highest electrical conductivity of all metals - Solar PV Panels, EV batteries, and Electricals & Semiconductors

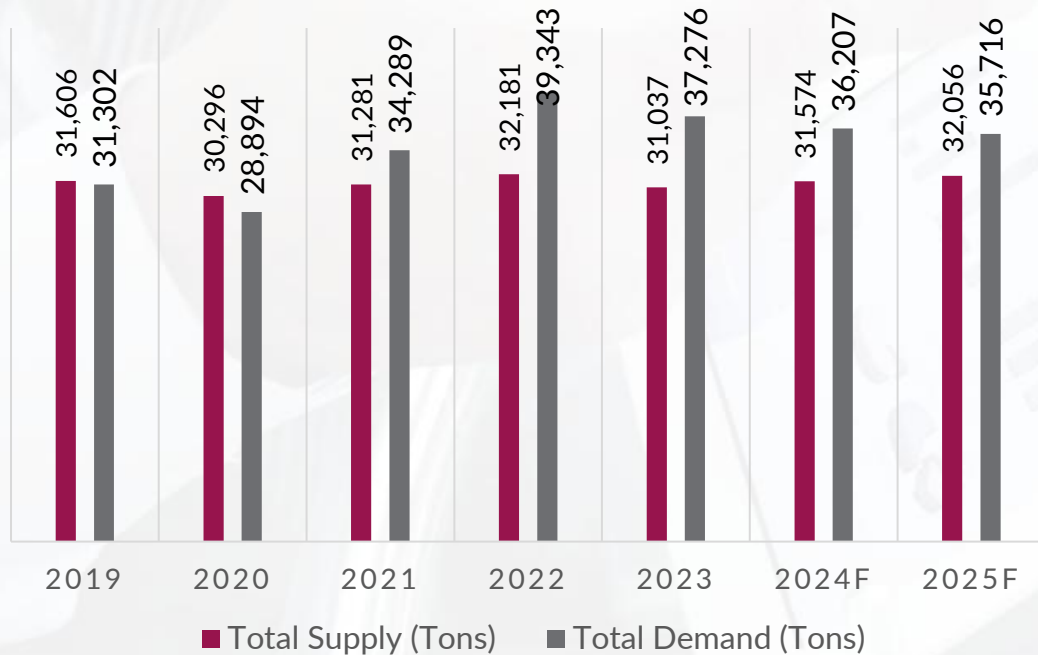
Antibacterial properties - Healthcare

Very ductile & malleable - Jewelry



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

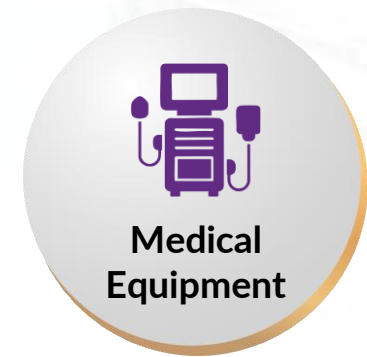
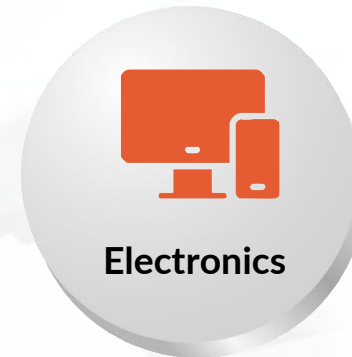
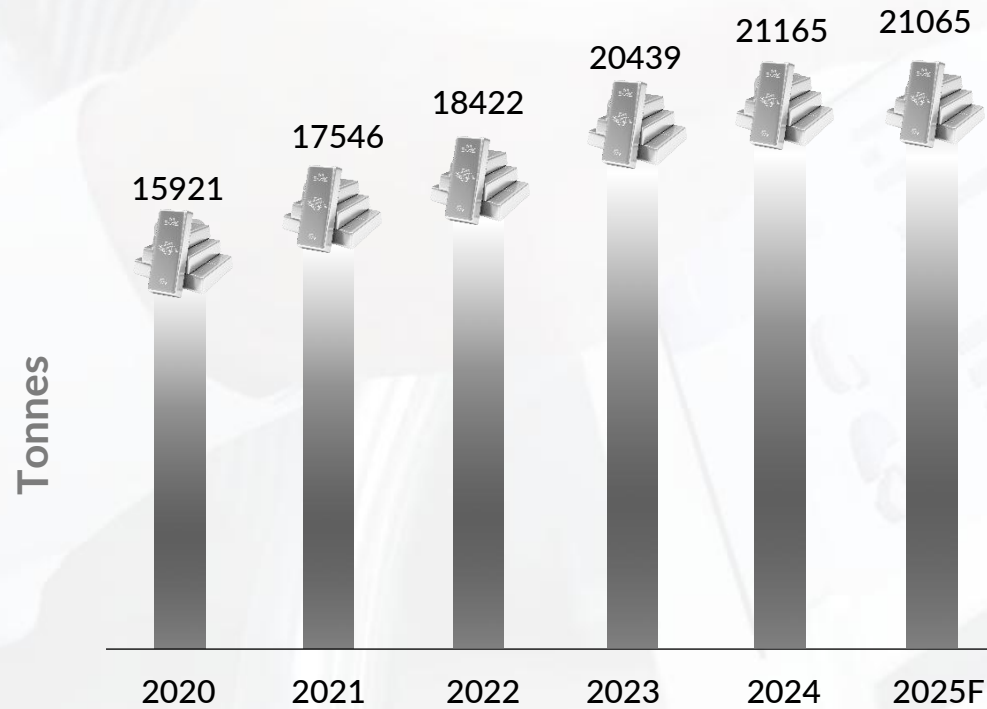
Risk

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 %

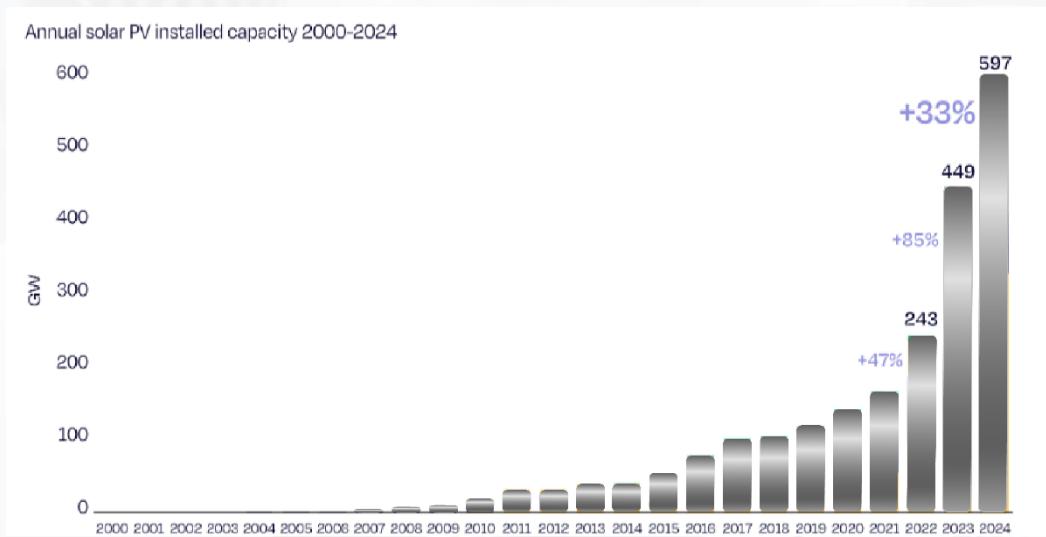
33% Increase in Industrial Demand for Silver Over Five Years

Global Industrial Demand of silver on a steady rise

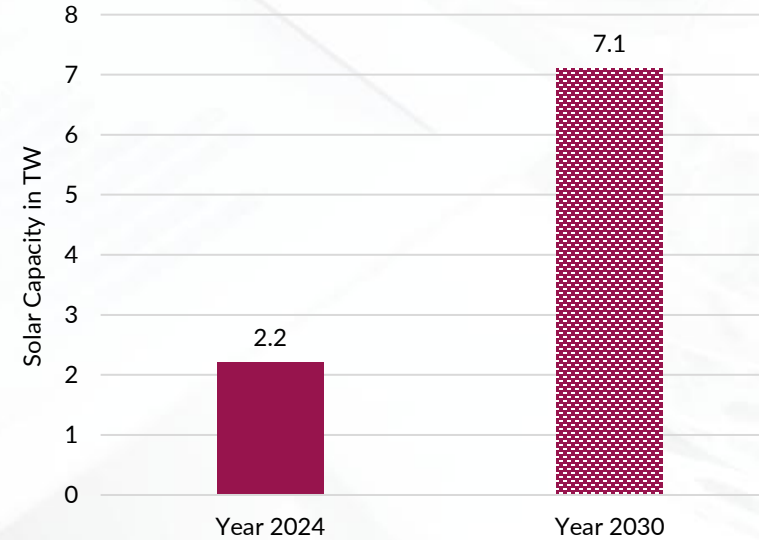


Solar energy capacity addition has grown at exponential rate over last 5 years

Historical Trend - Solar Energy Capacity Additions



Forecast - Solar Energy capacity to triple by 2030

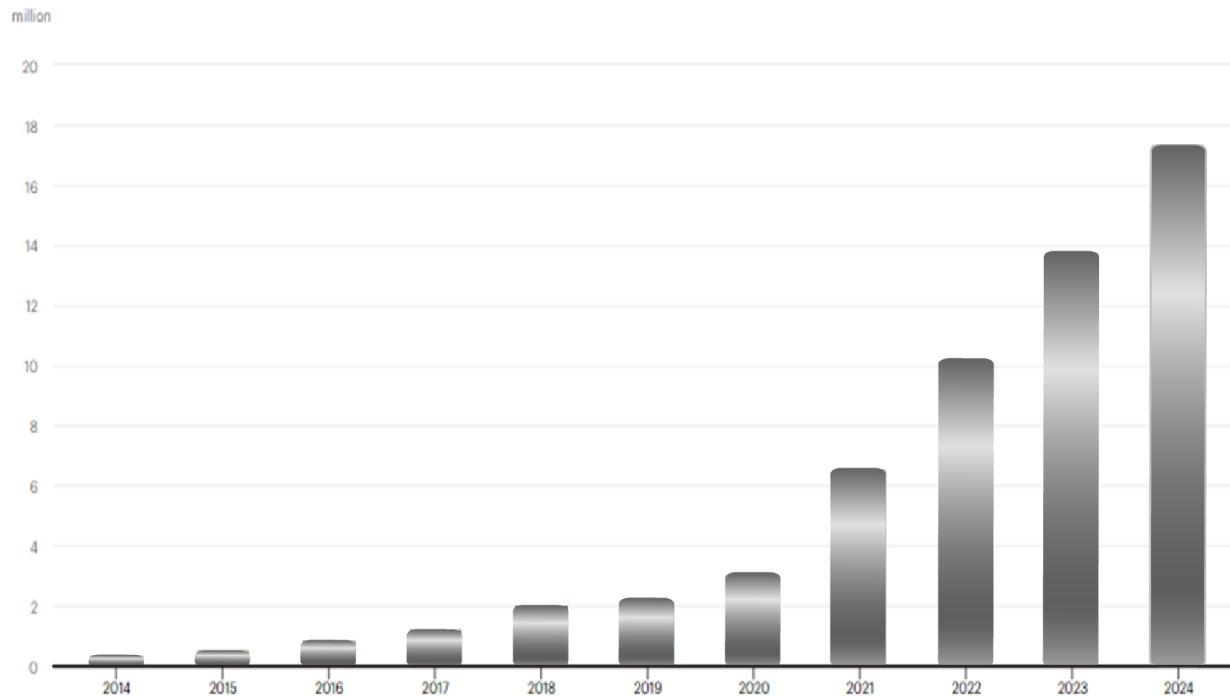


- Globally, solar power installed over last 5 years has grown exponentially
- A record 597 GW in 2024, a 33% increase over 2023
- It is expected that the world could be installing 1 TW per year by 2030

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

1 in every 5 car right now globally is EV

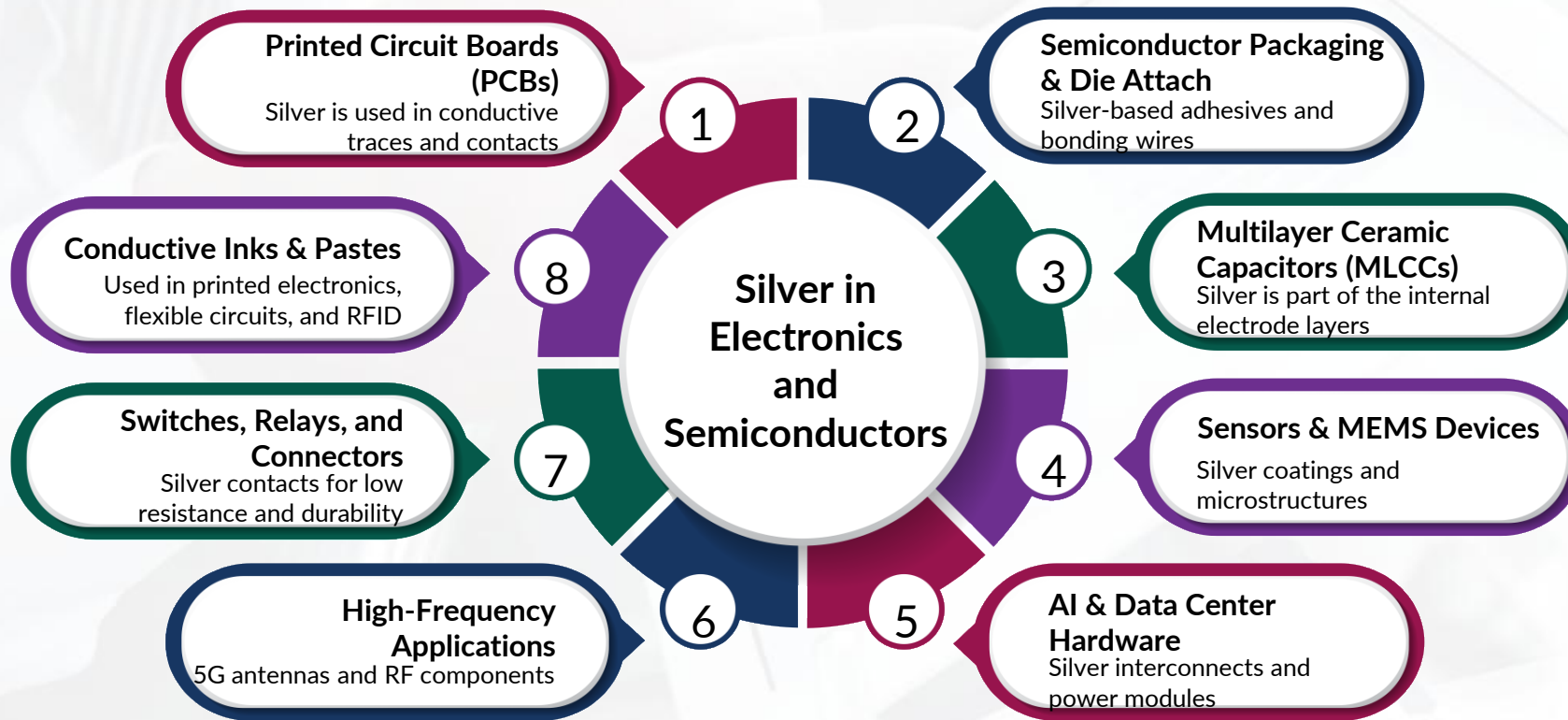
Historical EV car sales globally in past 10 years



- **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.

Axis Silver Fund of Fund



Type of Scheme

An Open-Ended Fund of Fund scheme investing in Axis Silver ETF



Inception Date

21-Sept-2022



Minimum Investment

₹100 and ₹1 thereafter



Investment Objective

To track returns generated by Axis Silver ETF. There is no assurance that the investment objective of the Scheme will be achieved.



Entry Load

NA

Exit Load

If redeemed/switched out before 7 Day - Exit Load is 0.25%;



Fund Manager

- Mr. Aditya Pagaria
- Mr. Pratik Tibrewal



AUM (In Cr) (As of 30th Mar 2026)

₹ 1,071



Total Expense Ratio (As of 30th Mar 2026)[^]

Regular – 0.69%

Direct – 0.14%



Benchmark

Domestic price of physical silver

(based on LBMA Silver daily spot AM fixing price)

[^] Investors are expected to bear the cost of underlying ETF

Scheme Returns : Silver Fund of Fund

Axis Silver Fund of Fund									
	1 Year		3 Years		5 Years		Since Inception		Date of 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 - Regular - Growth	115.53%	21644	44.14%	29948	NA	NA	45.91%	37853	21-Sep-22
Domestic Price of Physical Silver (based on LBMA Silver daily spot AM fixing price) (Benchmark)	126.27%	22728	47.04%	31791	NA	NA	48.90%	40659	
Axis Silver Fund of Fund - Direct - Growth	116.72%	21764	44.88%	30408	NA	NA	46.66%	38546	21-Sep-22
Domestic Price of Physical Silver (based on LBMA Silver daily spot AM fixing price) (Benchmark)	126.27%	22728	47.04%	31791	NA	NA	48.90%	40659	

Past performance may or may not be sustained in future. Different plans have different expense structure. Aditya Pagaria is managing the scheme since 21st September 2022 and he manages 25 schemes of Axis Mutual Fund & Pratik Tibrewal is managing the scheme since 1st February 2025 and he manages 6 schemes of Axis Mutual Fund . Please refer to https://transact.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Mar.pdf for performance of all schemes managed by the fund manager. Returns greater than 1 year period are compounded annualised (CAGR). Face Value per unit : ₹10.

Axis Silver FoF

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

Source : For complete details, please read the SID <https://www.axismf.com///cms/sites/default/files/Statutory/SID%20-%20Axis%20Silver%20Fund%20of%20Fund.pdf>

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

Statutory Details: Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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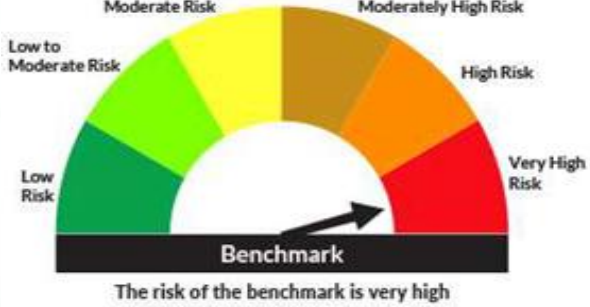
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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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*:	Scheme Risk-o-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none"> • 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 		 <p>Domestic Price of Silver (based on LBMA Silver daily spot AM fixing price)</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

Thank you!

