

Kotak Gold Silver

Passive FoF

NFO Period: 6th Oct to 20th Oct 2025

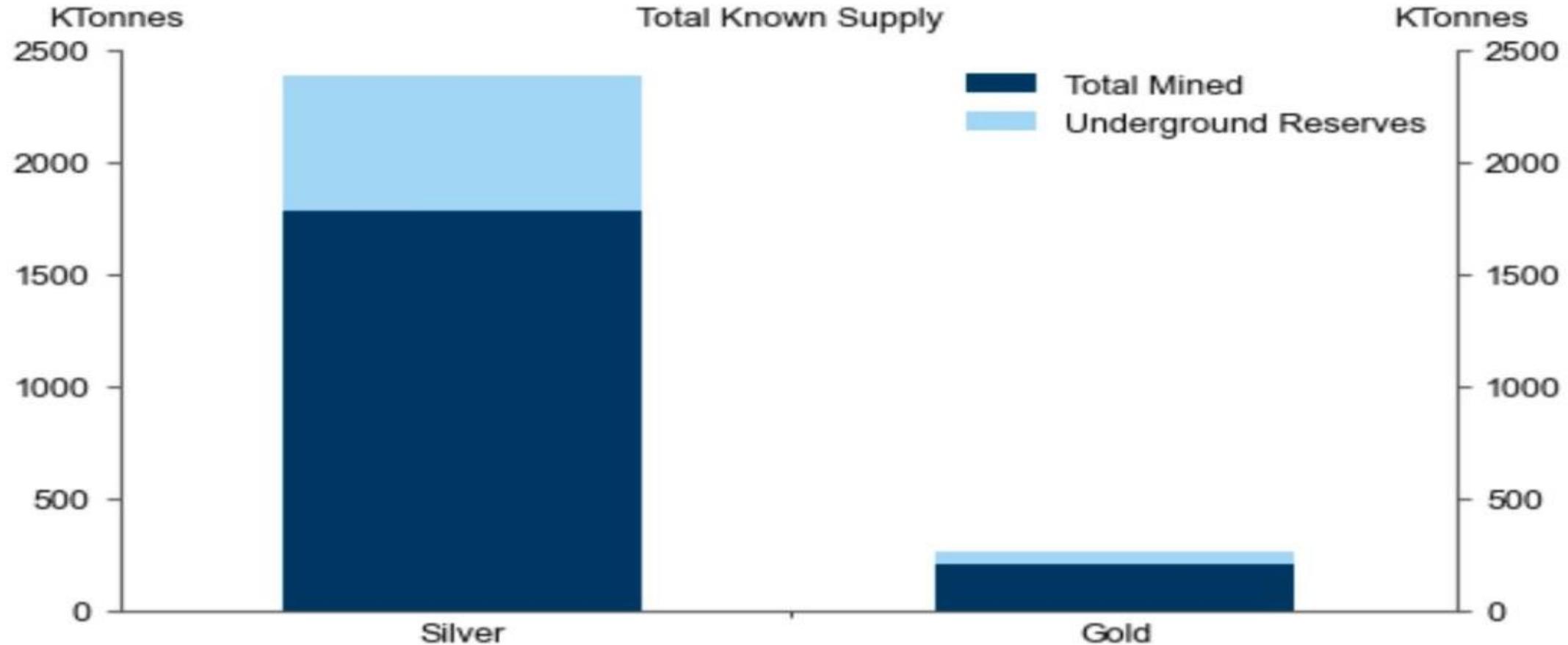


Why Gold? 



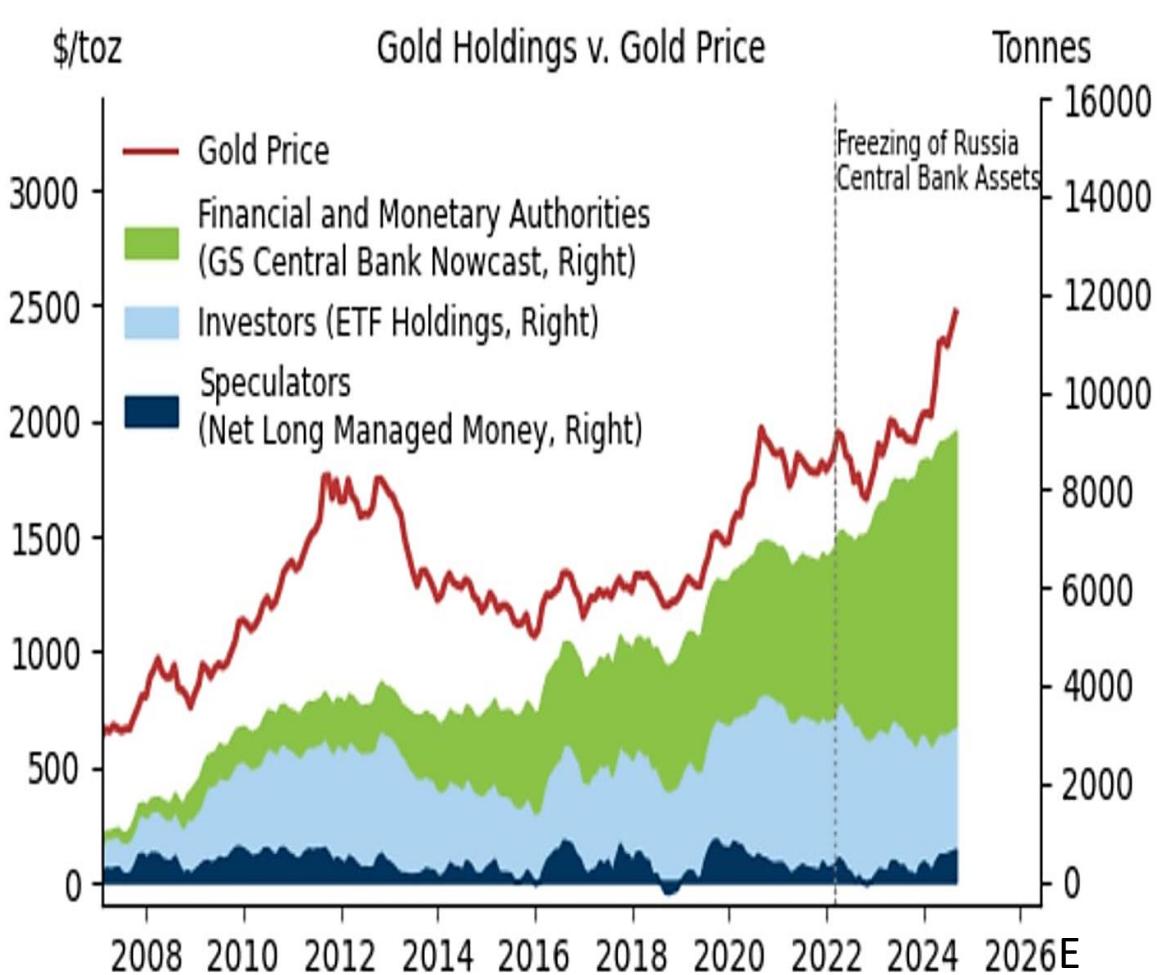
Gold Reserves Are Limited

All the Gold Ever Mined Fits Inside a ~22-Metre Cube



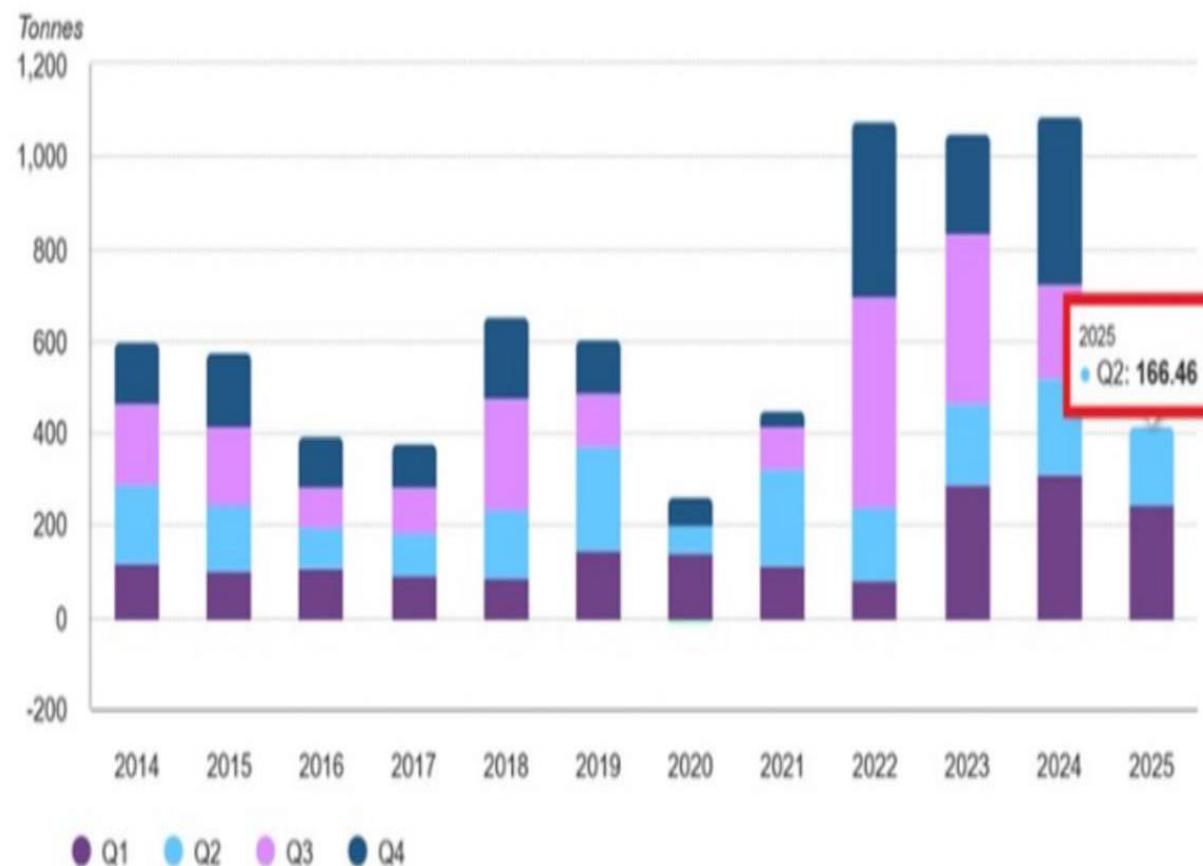
Source: World Gold Council, As of 11 February, 2025 | UGCS, Goldman Sachs global investment research, Above-ground silver is estimated as 1.26 million tonnes of cumulative production through 2001 (as reported by USGS) plus annual global mine production from USGS data through 2023. For Gold, we use the USGS estimates of 187,000 tonnes of above-ground stock as of 2016 and add annual mine production through 2023. As Per Latest Data Available.

Gold Has Seen Record Central Bank Purchase



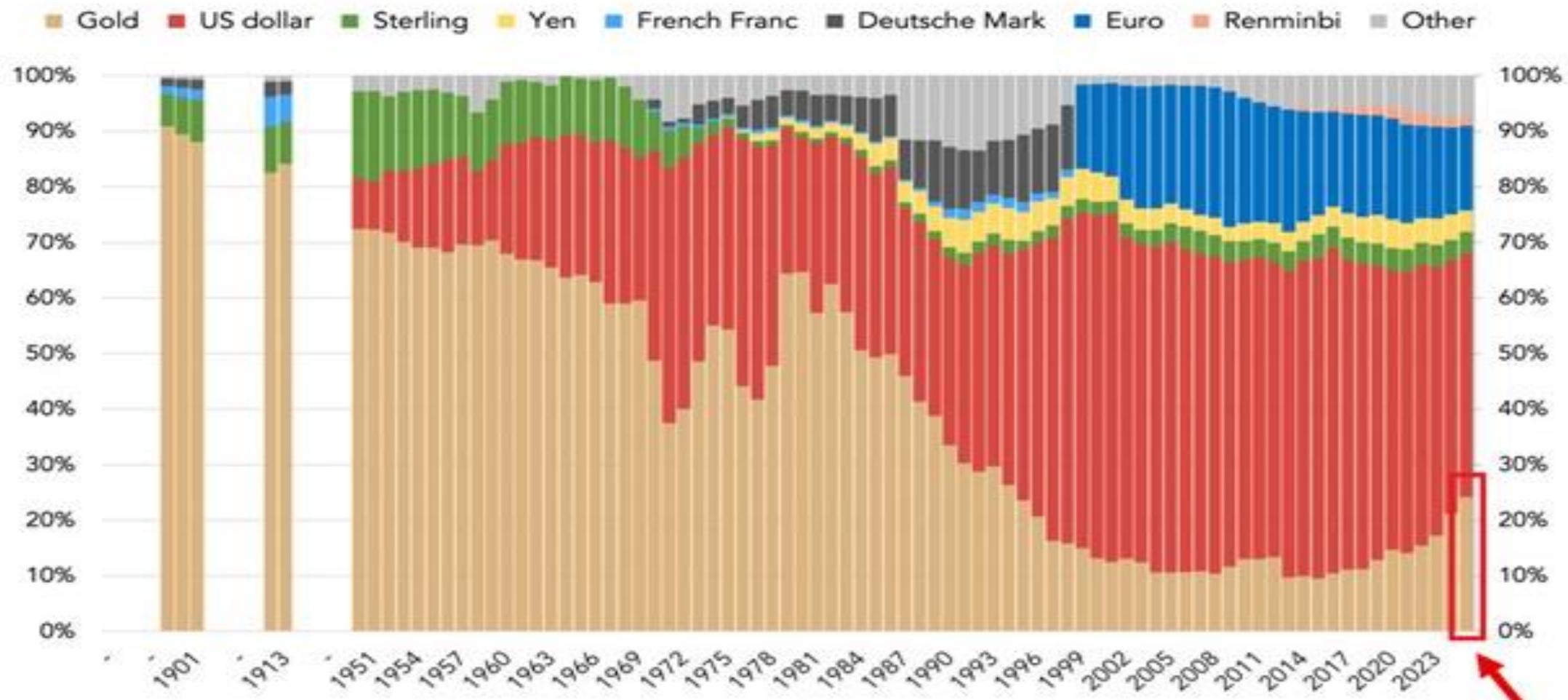
Gold Demand By Central Banks – Recent Trends

Quarterly Central Bank Demand, Tonnes

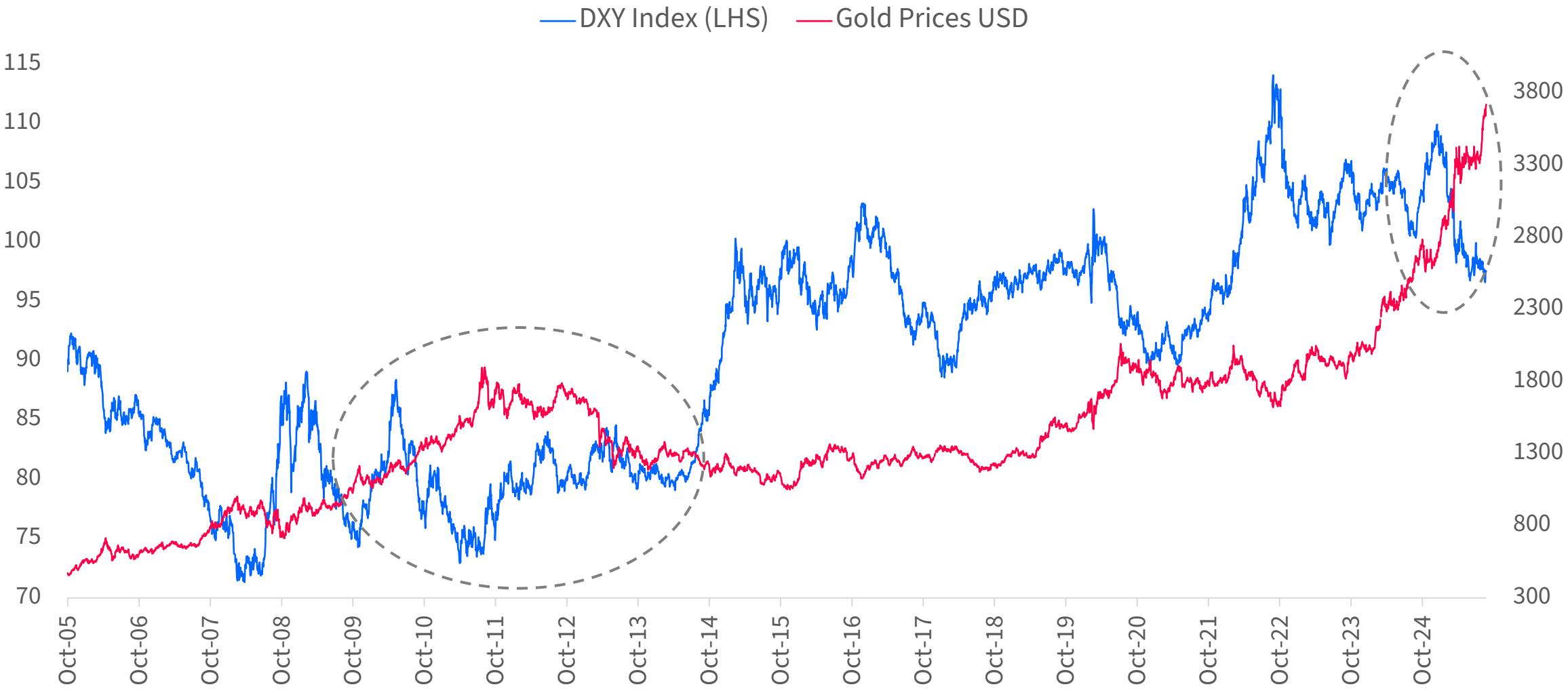


Thus, Gold's Share Is Rising In International Reserves

Global International Reserves (inc. Q1 2025)



Dollar Weakening Presents An Opportunity For Gold



Gold Has Historically Proved To Be A Safe Haven During Crisis



Crisis	Falling Markets		Returns during Down markets (%)	
			MCX Gold	Nifty 500 TRI
Global inflation, rate hikes	21-Oct-05	14-Jun-06	23.4%	2.9%
GFC Crisis	31-Dec-07	31-Dec-09	56.7%	-17.0%
Fragile 5	29-Jan-10	30-Dec-11	66.6%	-11.6%
COVID	01-Jan-20	30-Jun-20	23.9%	-13.9%
2022 Market Pull Back	03-Jan-22	30-Dec-22	13.3%	2.8%

Source: Bloomberg, ICRA MFI Explorer, NSE Indices Ltd, Data as on 31st August 2025, Past performance may or may not be sustained in the future. The performance of the index/commodity shown does not in any manner indicate the performance of the Scheme Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns.

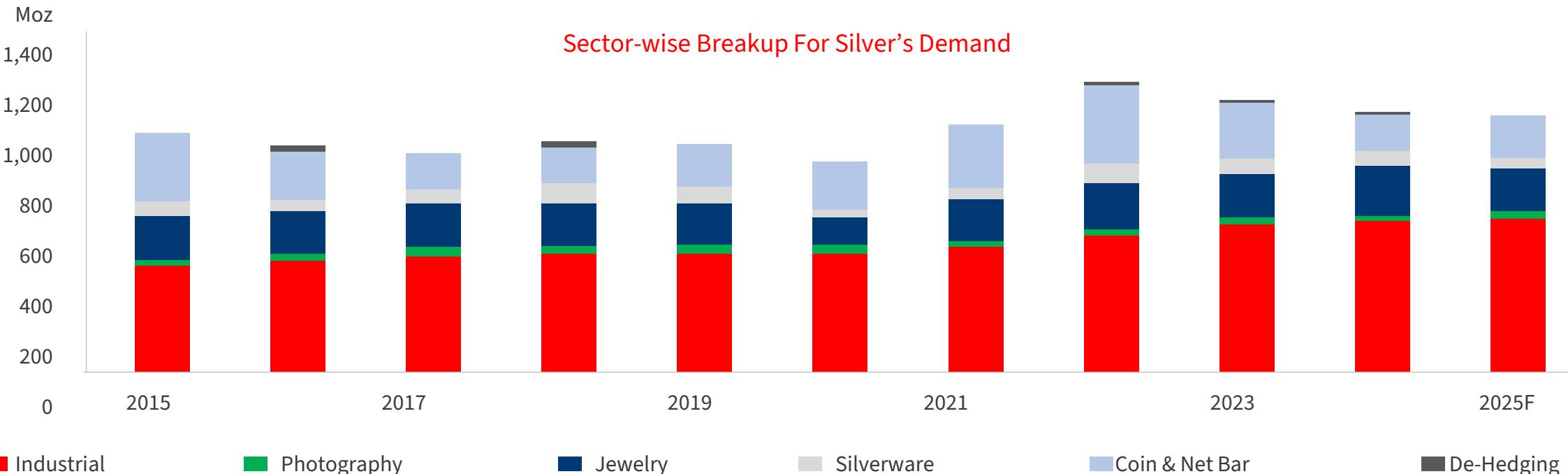
Why Silver? 



50% Of The Demand For Silver Comes From The Industrial Sector



- Industrial growth is driven by 5G adoption, solar PV, urbanization, infrastructure, and vehicle electrification.
- Automotive and aerospace sectors had a growing contribution to silver demand.



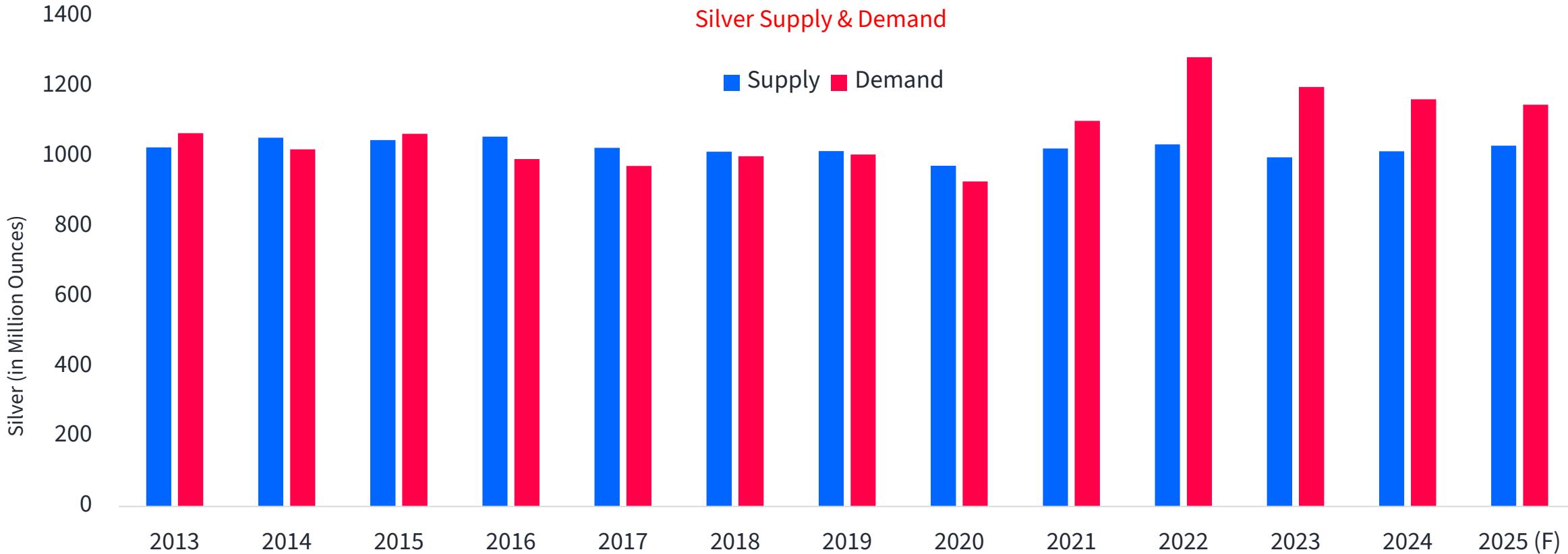
Silver Instead of Gold? The Saudi Central Bank Makes a Remarkable Move

Demand For Silver > Supply

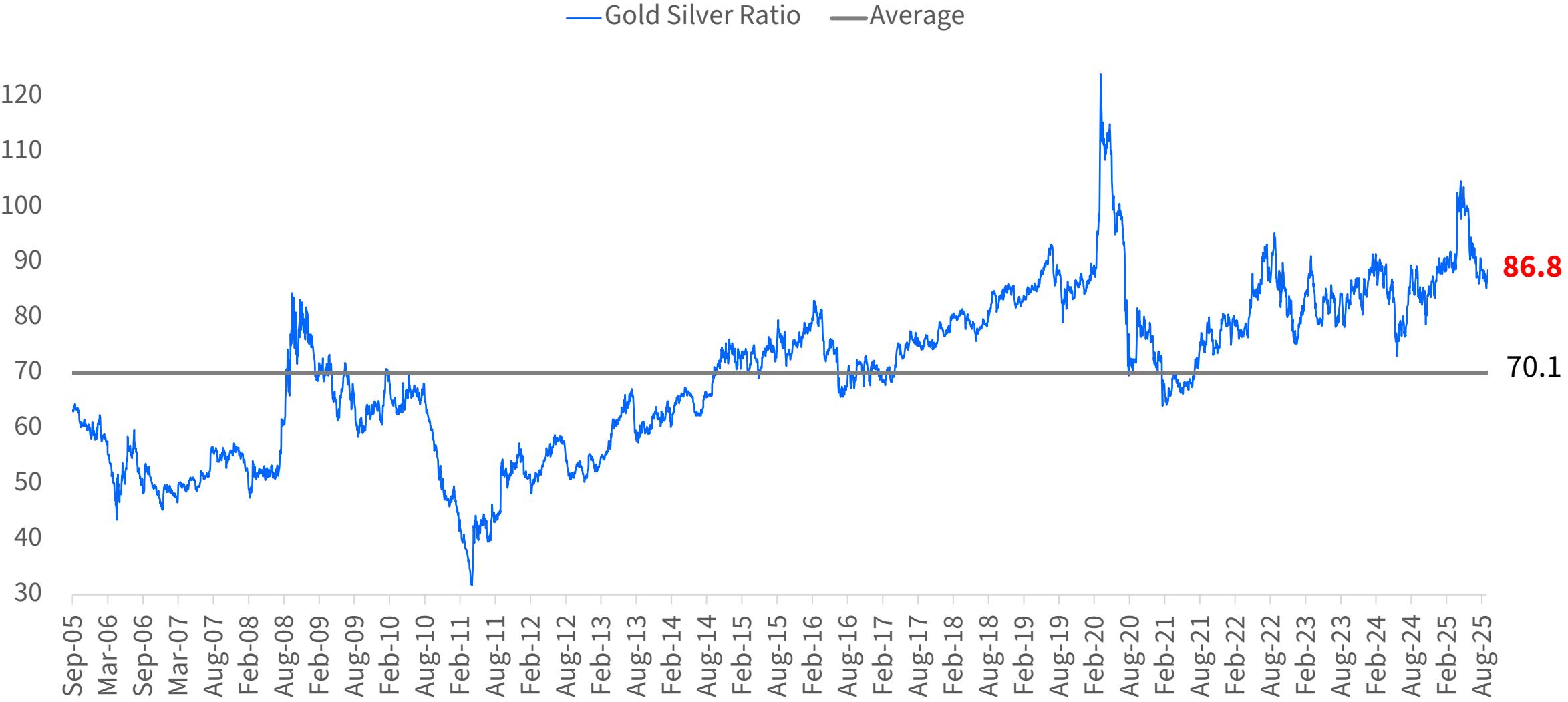


Silver has been running a structural deficit for the last 4 years, with a projected deficit of 21% in 2025 adding to its price pressure.

When supply is limited and demand is high, prices tend to rise.



Gold/Silver Ratio Indicates Silver's Relative Undervaluation



Why Consider Gold & Silver?

Gold



- Performance: **34% YTD 2025**
- Safe-haven & inflation hedge
- **Sustained demand** from central banks and investors
- Dollar weakening presents opportunity for Gold
- **Relatively lower volatility**

Silver



- Performance: **37% YTD 2025**
- **Structural deficit**
- **Strong near-term momentum** on industrial demand & value catch-up
- Relative Undervaluation
- **Higher volatility, sharper swings**

Why A Combined Investment Of Gold & Silver?



Gold And Silver Performance Show Low Correlation With Both Equities And Each Other



Source: Bloomberg, MCX Prices, KMAMC Internal, Data as of 29th August 2025 || Past performance may or may not sustain in future. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index/commodity shown does not in any manner indicate the performance of the Scheme.

However, How Should One Allocate Between Gold and Silver?

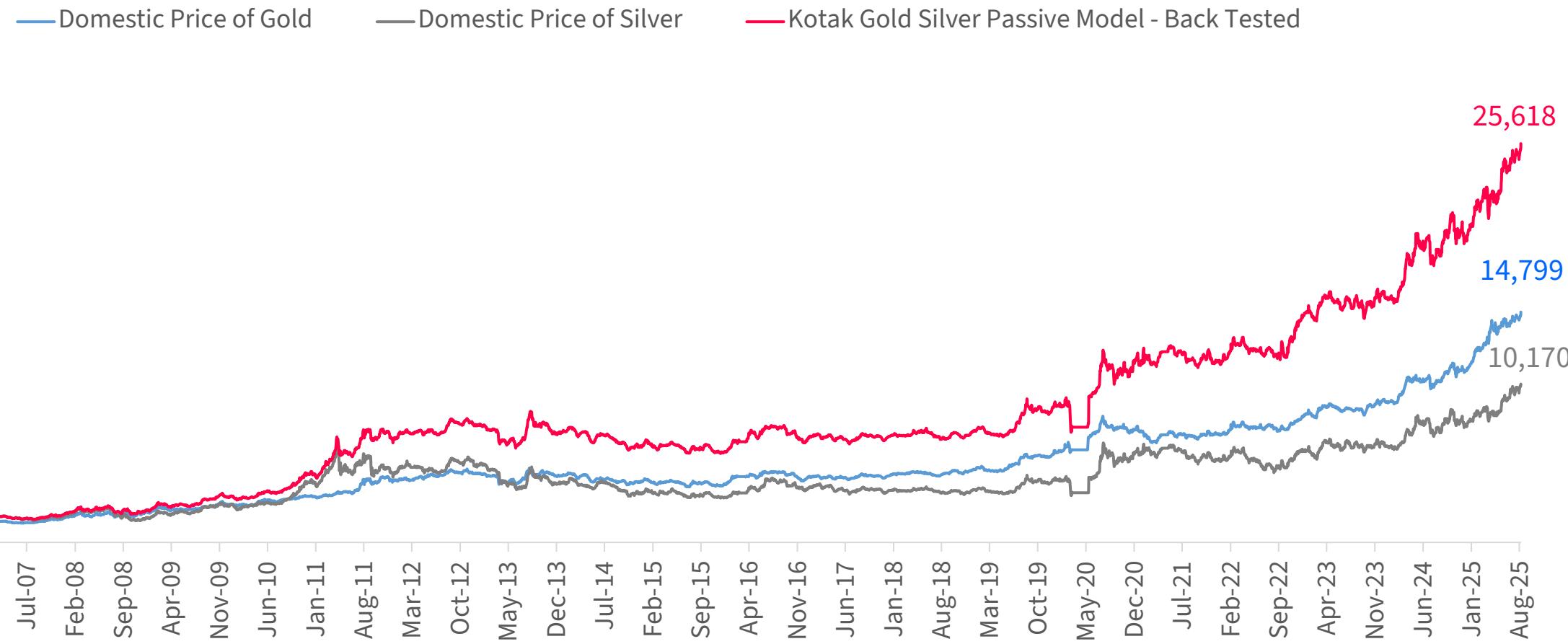
	Domestic Price Of Gold	Domestic Price Of Silver
CY2006	20%	43%
CY2007	17%	1%
CY2008	26%	-7%
CY2009	23%	51%
CY2010	24%	71%
CY2011	34%	9%
CY2012	10%	13%
CY2013	-2%	-23%
CY2014	-8%	-16%
CY2015	-6%	-10%
CY2016	10%	20%
CY2017	4%	-3%
CY2018	8%	0%
CY2019	23%	22%
CY2020	31%	44%
CY2021	-6%	-8%
CY2022	14%	10%
CY2023	15%	8%
CY2024	21%	18%
CYTD 2025	34%	37%



Our Solution: Kotak Gold Silver Passive FoF



Back - Tested Performance Of Kotak Gold Silver Passive Model



The results are based on back-tested data of Kotak Gold Silver Passive Model & are theoretical in nature & do not represent the NAV of the fund. The back tested result does not in any way indicate the performance of the Scheme.

Since Inception of Model Data i.e., 22nd October 2005 till 29 August 2025. No cost has been assumed. **Source: KMAMC-Internal, Bloomberg.** Past performance may or may not sustain in future. All information contained is for illustration purpose only to show how the model functions. The model performance is derived based on back tested result considering various financial parameters. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index/commodity shown does not in any manner indicate the performance of the Scheme.

Calendar Year Wise Returns Of Kotak Gold Silver Passive Model



Calendar Year	Domestic Price Of Gold	Domestic Price Of Silver	Kotak Gold Silver Passive Model Back-tested Return	50 : 50 Yearly Rebalance Gold Silver
CY2006	20%	43%	44%	31%
CY2007	17%	1%	10%	9%
CY2008	26%	-7%	15%	9%
CY2009	23%	51%	41%	37%
CY2010	24%	71%	56%	48%
CY2011	34%	9%	46%	21%
CY2012	10%	13%	14%	12%
CY2013	-2%	-23%	-6%	-13%
CY2014	-8%	-16%	-11%	-12%
CY2015	-6%	-10%	-7%	-8%
CY2016	10%	20%	13%	15%
CY2017	4%	-3%	3%	1%
CY2018	8%	0%	4%	4%
CY2019	23%	22%	24%	22%
CY2020	31%	44%	35%	37%
CY2021	-6%	-8%	-1%	-7%
CY2022	14%	10%	23%	12%
CY2023	15%	8%	11%	11%
CY2024	21%	18%	21%	19%
CYTD 2025	34%	37%	32%	36%

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Point To Point Returns Of Kotak Gold Silver Passive Model



Point to Point Returns	Domestic Price Of Gold	Domestic Price Of Silver	Kotak Gold Silver Passive Model Back-tested Return	50 : 50 Yearly Rebalance Gold Silver
1 yr	52.2%	58.7%	54.0%	55.4%
3 yr	22.1%	18.0%	22.7%	20.0%
5 yr	18.3%	23.9%	25.8%	20.9%
10yr	13.7%	11.7%	14.5%	12.8%
Since Inception (22 October 2005)	14.5%	12.4%	17.7%	13.8%

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Rolling Returns Of Kotak Gold Silver Passive Model



	Domestic Price Of Gold	Domestic Price Of Silver	Kotak Gold Silver Passive Model Back Tested Returns	50 : 50 Yearly Rebalance Gold Silver
1 Year	15.6%	14.5%	19.9%	14.9%
3 Years	14.2%	11.1%	17.9%	13.0%
5 Years	13.2%	10.2%	16.8%	12.1%

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The Kotak Gold Silver Passive FoF will **dynamically invests in Kotak Gold ETF and Kotak Silver ETF**.

01

Model Driven Allocation

An **in-house quantitative model** determines the allocation between gold and silver based on their price movements.

02

Underlying Passive Investments

It invests in **Kotak Gold ETF** and **Kotak Silver ETF**, thus enhancing cost efficiency

03

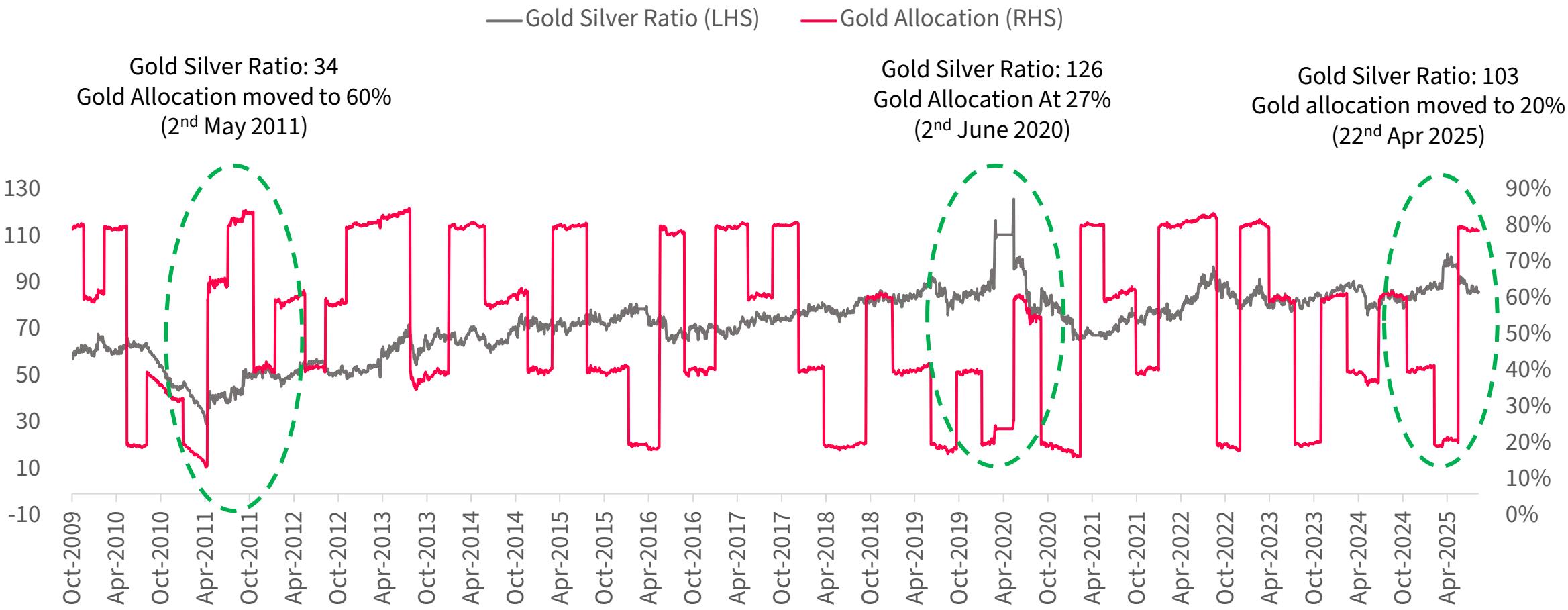
Dynamic Rebalancing

The model allows for **periodic rebalancing**, helping capture relative value shifts between gold and silver.

Model Allocates Dynamically Across Gold & Silver



Historical Dynamic Allocation – Back Tested Model



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Why Invest In Kotak Gold Silver Passive FOF?



No hassle of physical storage



Tax Efficiency: No capital gains tax to investor when the fund changes its allocation between gold & silver ETF dynamically



Purity: 99.9% purity for silver and 99.5% purity for gold*



Relatively Lower Costs: No GST

Fund Manager For Kotak Gold Silver Passive FoF



Mr. Rohit Tandon

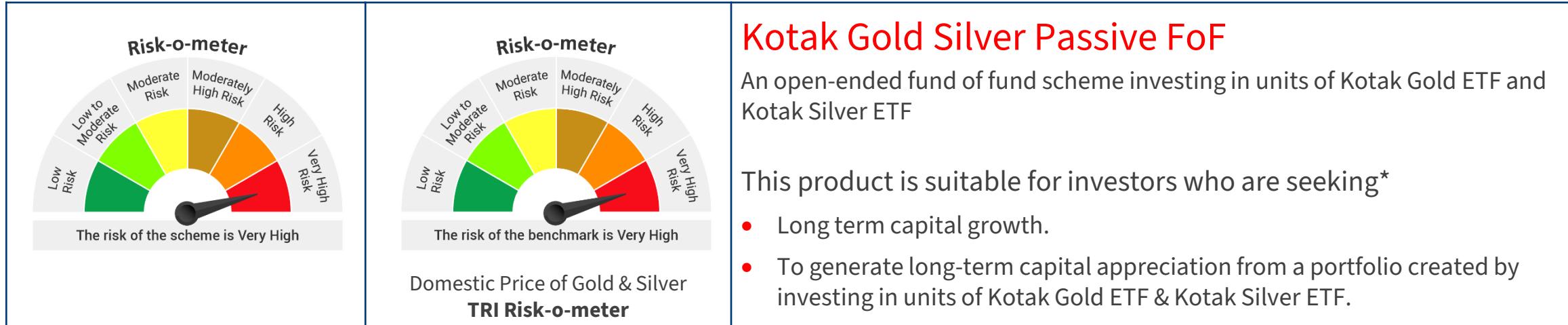
Fund Manager

- With Kotak Mahindra AMC since January 2024
- 21 years of industry experience including that in JP Morgan, Max Life Insurance, Reliance Nippon Life
- PGDM - IIM Bangalore and B.E.(Mechanical)

Key Features



Fund Name	Kotak Gold Silver Passive FoF
Type of Fund	An open-ended fund of fund scheme investing in units of Kotak Gold ETF and Kotak Silver ETF
Benchmark	Domestic Price of Gold and Silver.
Investment Objective	To generate long-term capital appreciation from a portfolio created by investing in units of Kotak Gold ETF & Kotak Silver ETF. However, there is no assurance that the investment objective of the scheme will be realized.
Fund Manager	Mr. Rohit Tandon will be the dedicated fund manager of the Scheme. Mr. Abhishek Bisen will be the Fund Manager for Units of debt-oriented schemes and Money Market Instruments.
Minimum Application Amount During NFO	Initial Purchase/ Switch in : Rs. 100/- and any amount thereafter SIP Purchase: Rs. 100/- and any amount thereafter
Exit Load	Nil
Options	Regular plan Growth Option and Direct Plan Growth Option



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

(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

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Disclaimers



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Thank You

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