

NFO Period

28-Apr-25 to 09-May-25

DSP
MUTUAL FUND

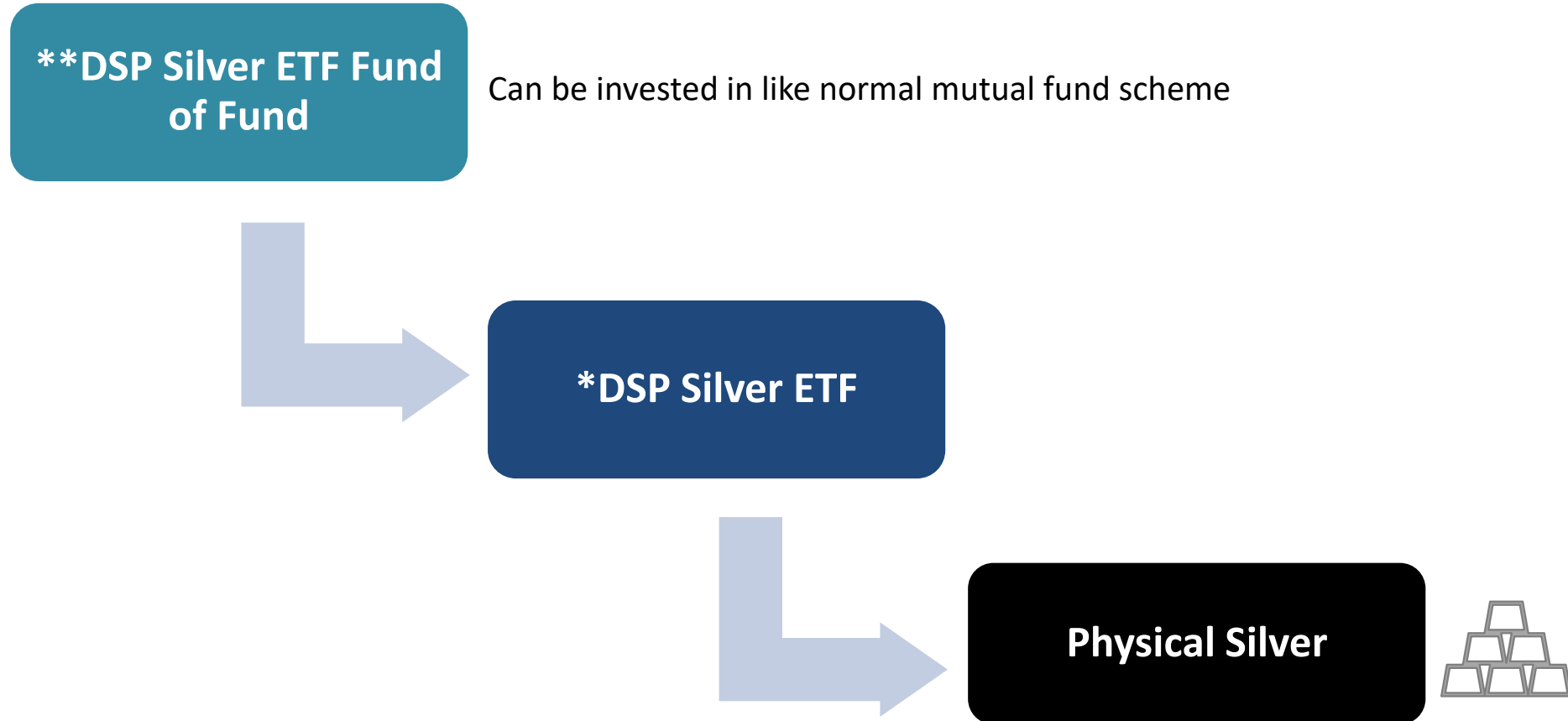
DSP Silver ETF Fund of Fund

The asset that never goes out of style

An open ended fund of fund scheme investing in DSP Silver ETF



What is DSP Silver ETF Fund of Fund?



What can drive Silver in 2025 and beyond?

**Geopolitical
uncertainty
and Trade wars**

Global uncertainties, including trade tensions and conflicts.

Inflation

Trade wars and tariffs can lead to inflation further supporting case for silver as a hedge against inflation.

**Industrial
demand**

Industrial demand for silver has been rising for a few years now, especially with the growth in EVs.

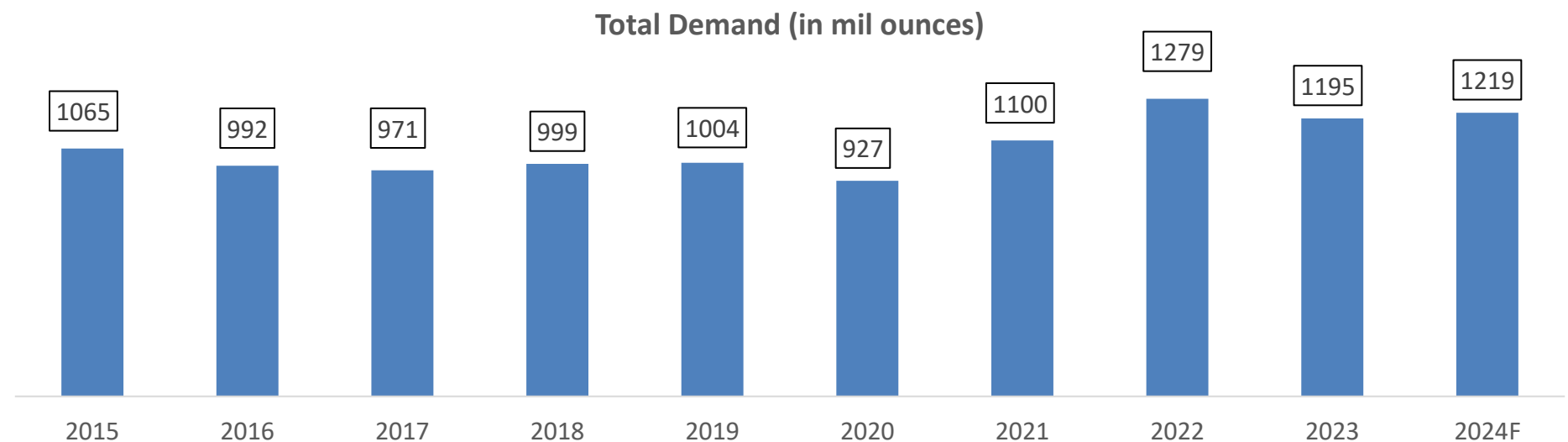
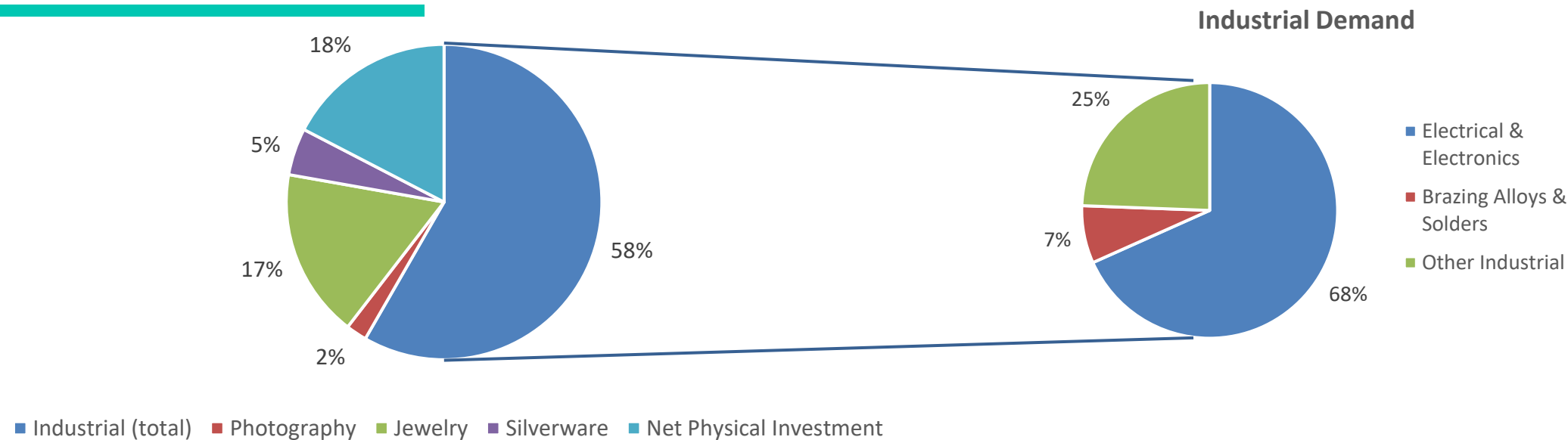
**Investment
demand**

Uncertainty, volatile equity markets and dollar can lead to flows in ETFs, OTCs and Future based investments.

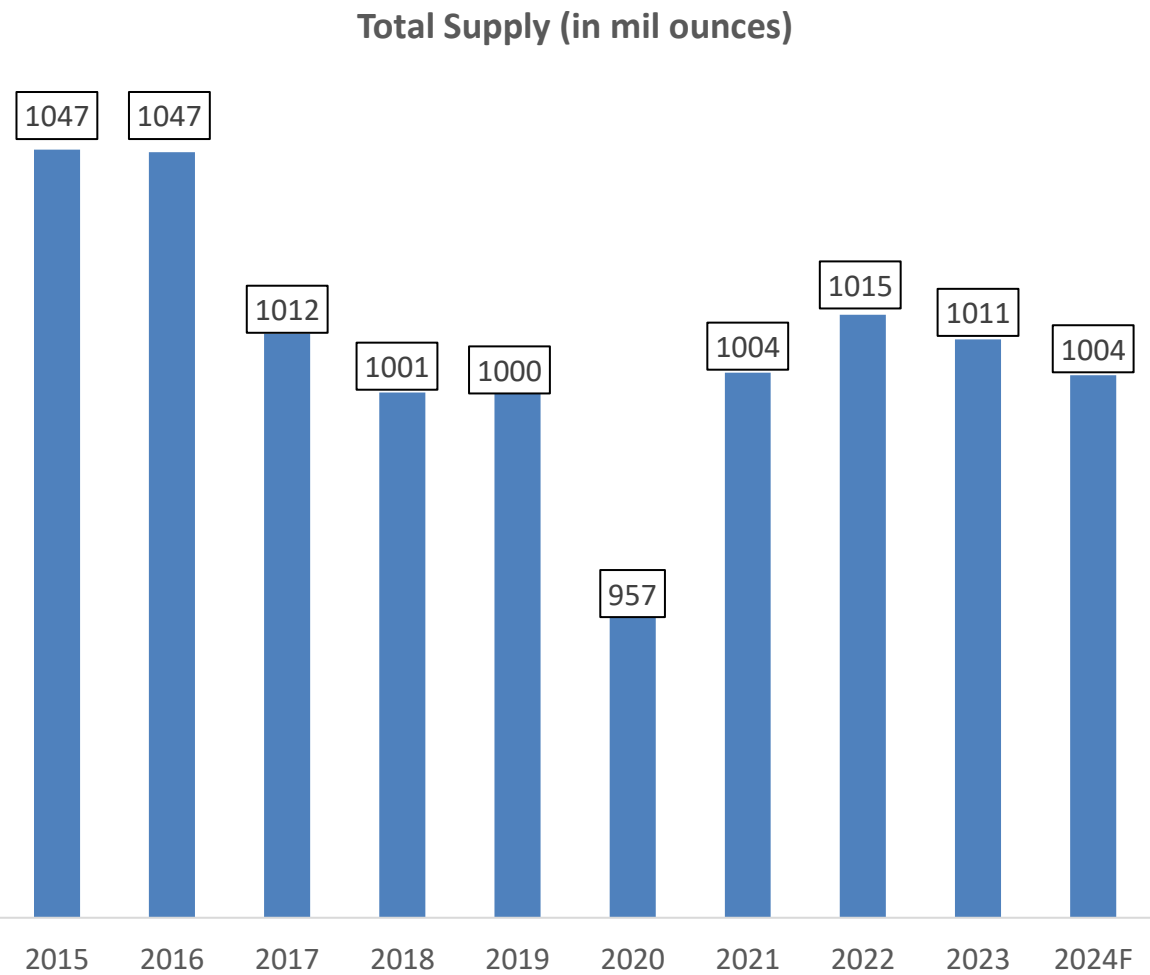
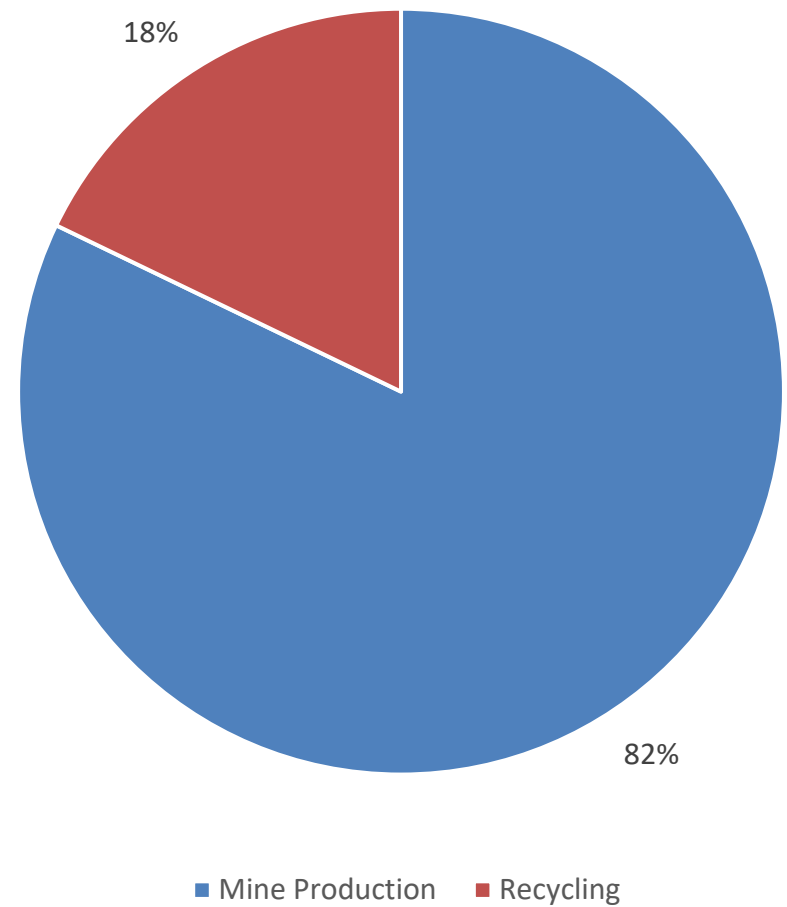
**Demand –
Supply Deficit**

Silver demand and supply could see a deficit as supply constraints become more entrenched in near term.

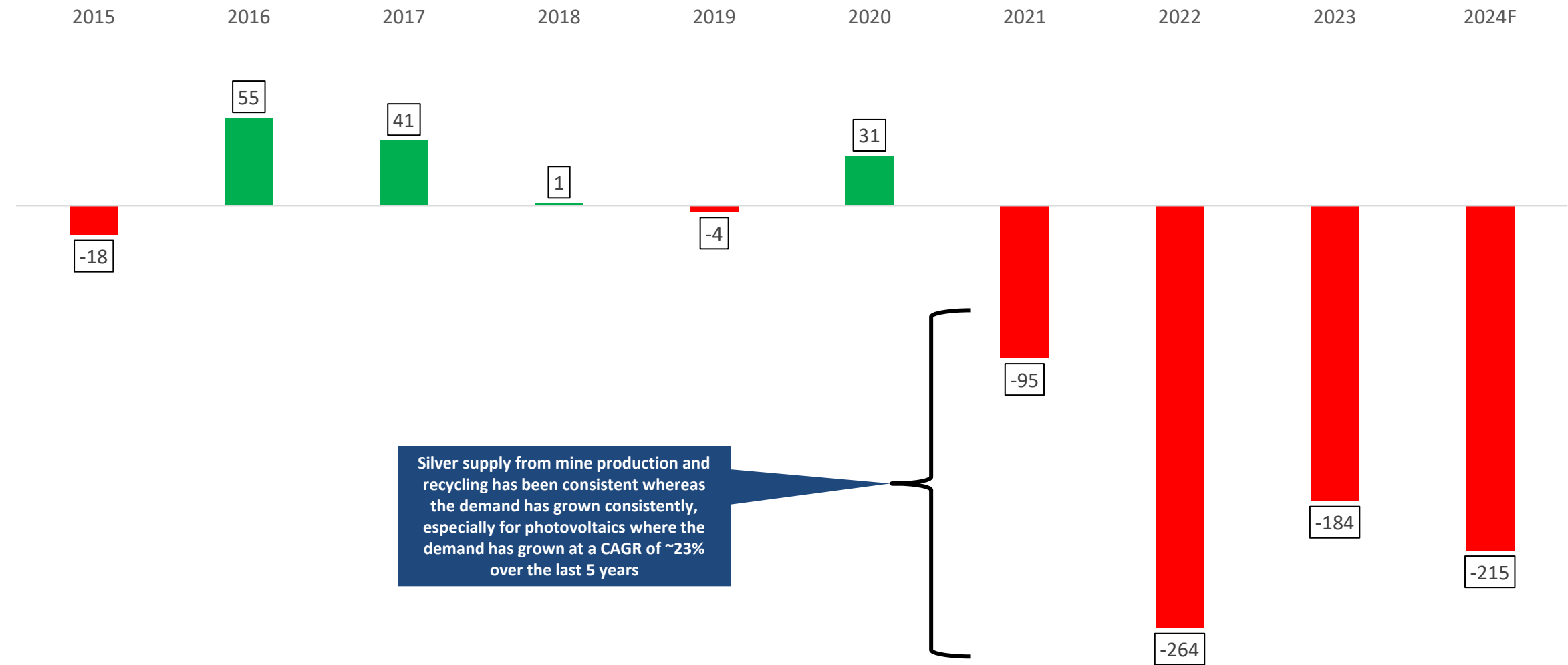
Demand Dynamics



Supply Dynamics

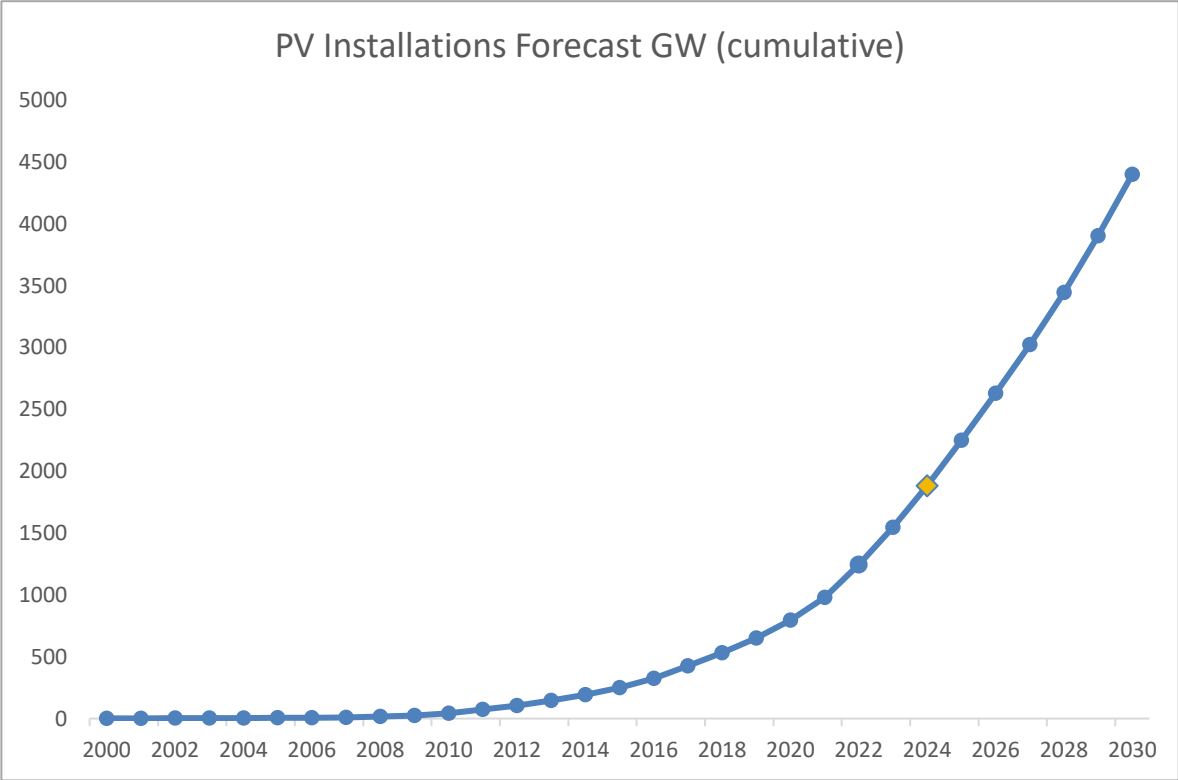


Silver Surplus/Deficit (Supply – Demand)

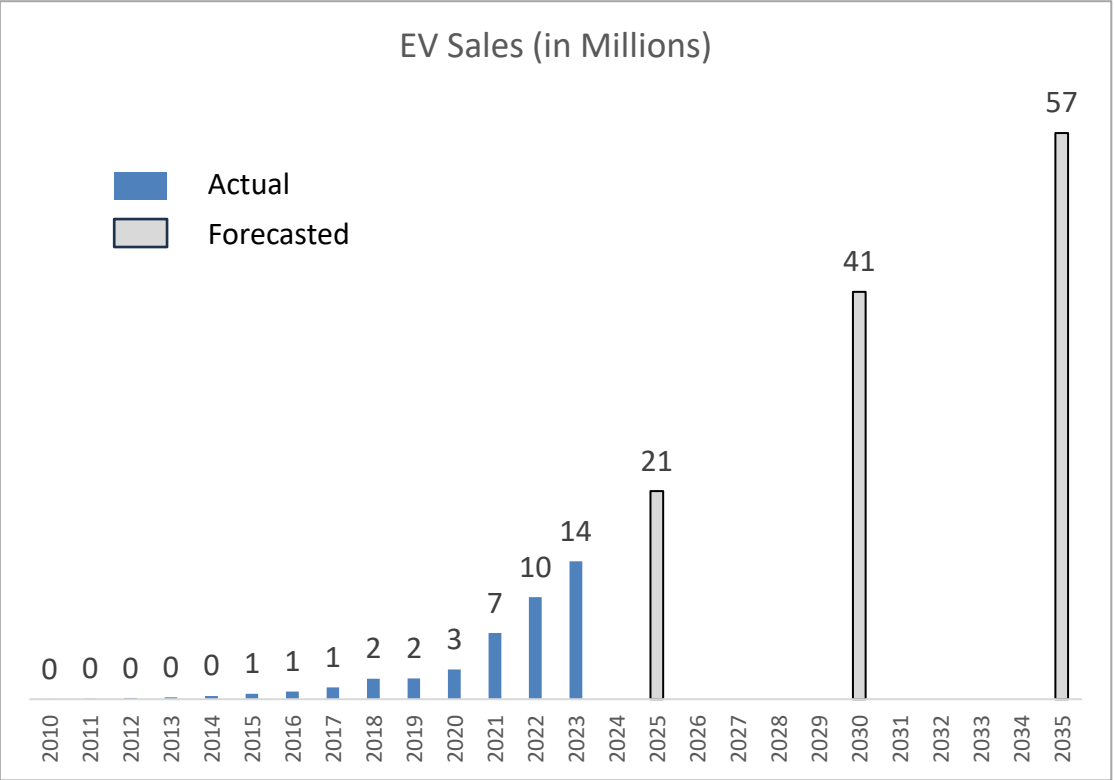


Case for NOBLE METAL in GREEN revolution!

SILVER HAS THE BEST THERMAL & ELECTRICAL CONDUCTIVITY OF ALL OTHER METALS



Photovoltaics cells (Solar) account for ~19% of the total industrial demand of Silver today which has the potential to increase significantly as world turns to green energy



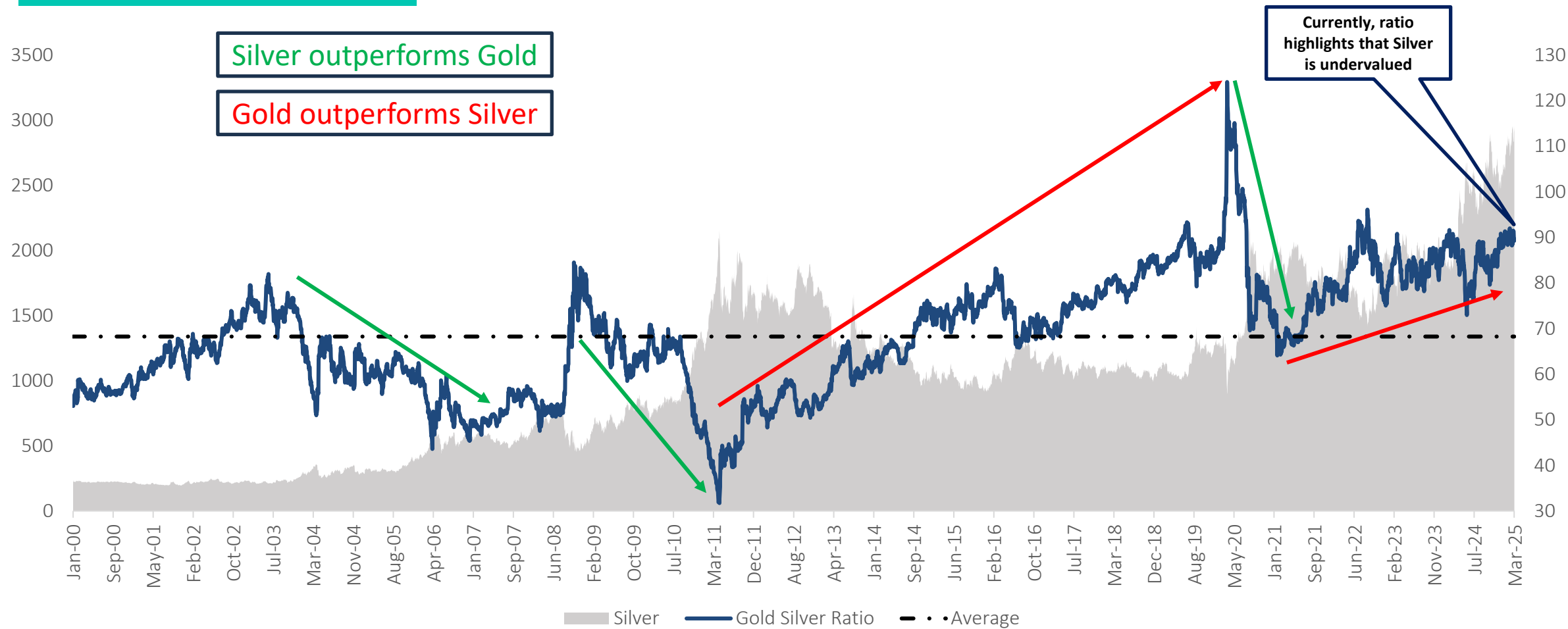
Silver is largely consumed in the main electrical connector material in the battery packs and the control modules ~25-50 g of Silver is used per vehicle

India has dual advantage



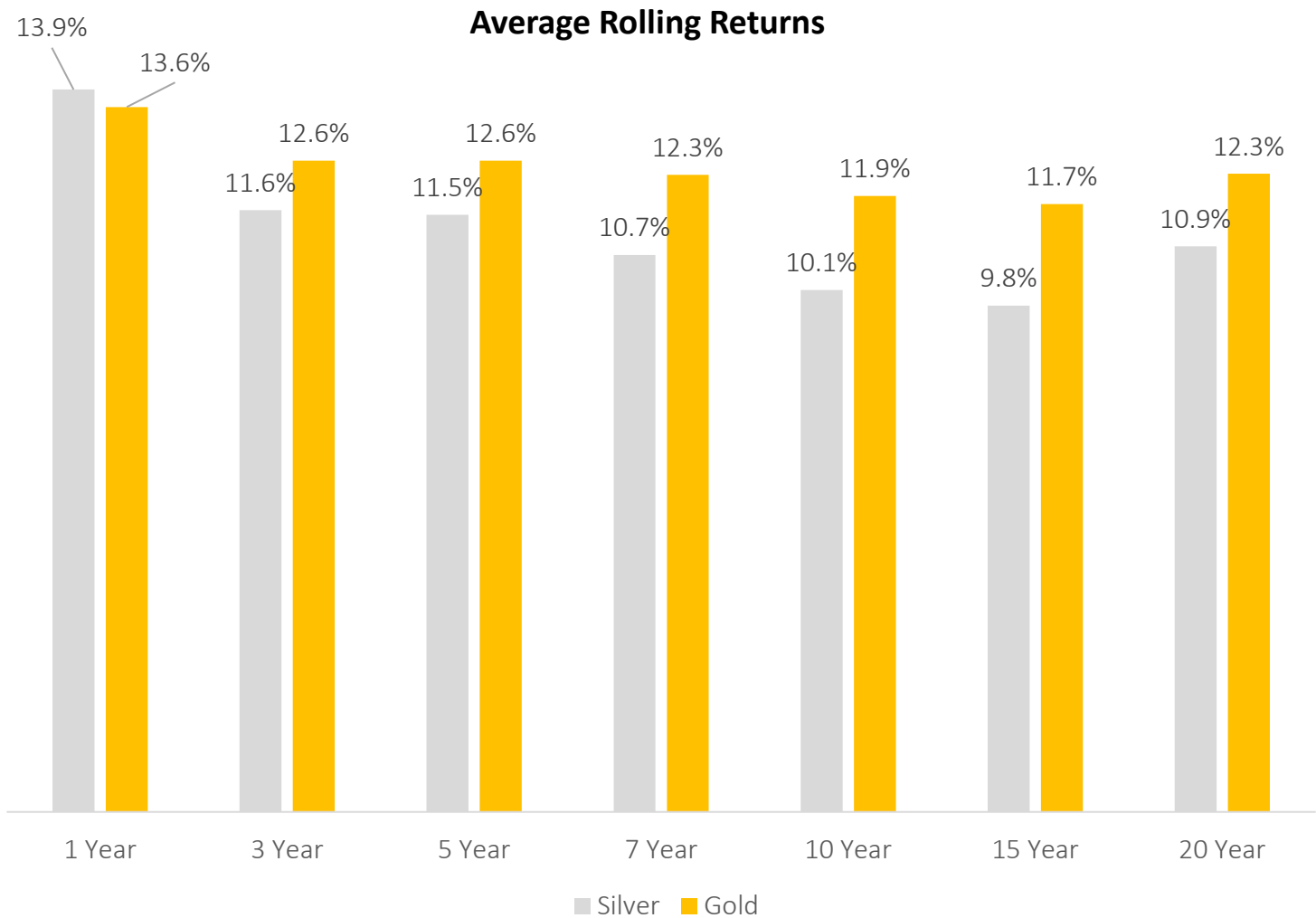
Silver in INR terms has outperformed Silver in USD due to currency depreciation

Ready to shine!



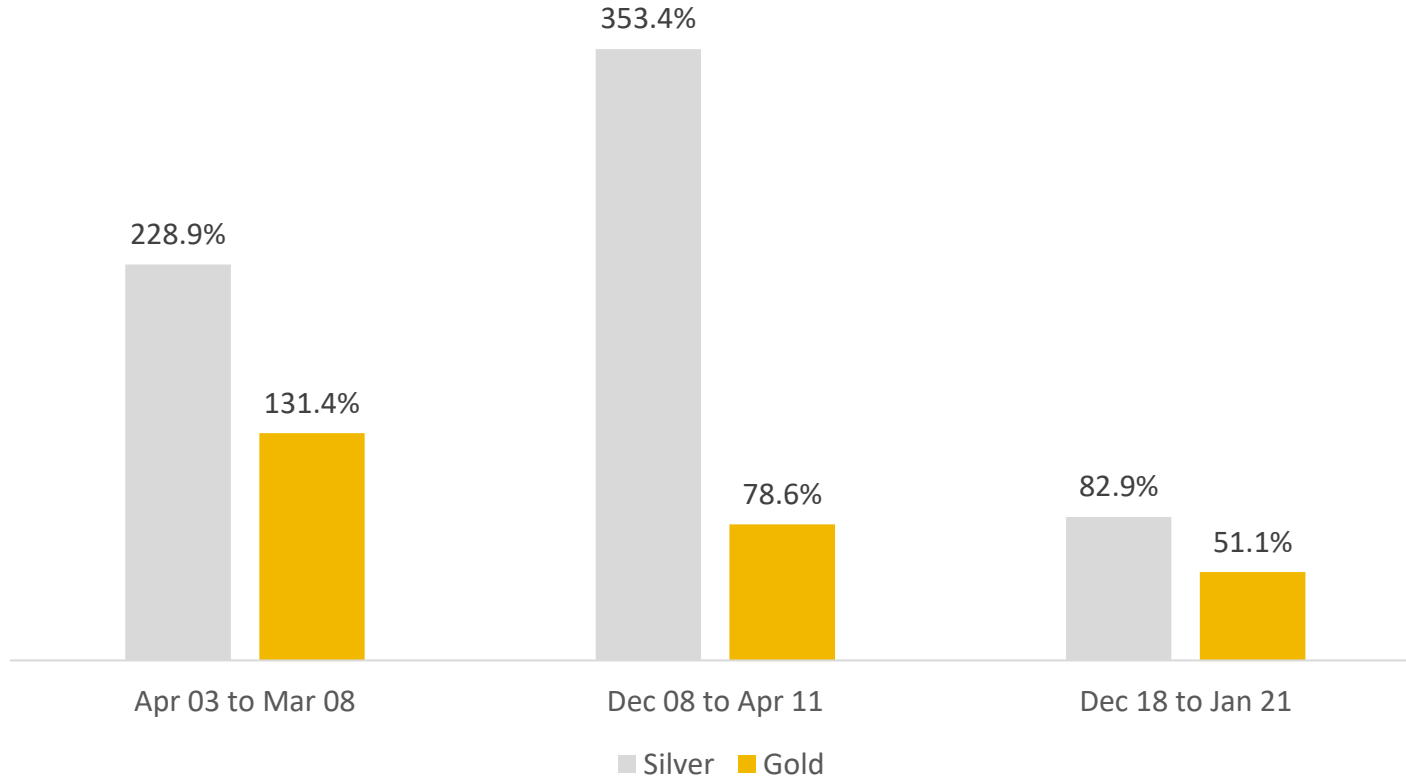
This ratio tracks the prices of these metals relative to each other and can indicate when one is potentially cheaper or more expensive than usual.

Performance Highlights



CAGR	Silver	Gold
1 month	8.17%	5.23%
3 months	16.29%	17.03%
6 months	11.20%	18.66%
1 Year	43.73%	43.08%
5 Year	22.06%	16.55%
10 Year	10.69%	13.36%
15 Year	9.42%	11.69%
20 Year	12.08%	14.15%

Not all that glitters is Gold!



Gold and Silver prices tend to move in tandem
Calendar year wise Silver has outperformed Gold 10 out of 26 years however during precious metals rally, Silver tends to outperform significantly compared to Gold

Calendar Year Returns

Calendar Year	Silver	Gold
2000	-8.7%	1.0%
2001	3.8%	5.9%
2002	2.9%	24.1%
2003	18.2%	13.5%
2004	9.4%	0.5%
2005	34.0%	22.3%
2006	43.9%	21.0%
2007	2.1%	16.6%
2008	-4.8%	30.6%
2009	41.5%	18.9%
2010	76.0%	24.5%
2011	7.0%	30.9%
2012	12.4%	10.4%
2013	-27.6%	-18.7%
2014	-17.6%	0.3%
2015	-7.5%	-6.1%
2016	18.0%	11.4%
2017	-0.1%	6.2%
2018	-0.5%	7.2%
2019	18.2%	21.2%
2020	51.6%	28.3%
2021	-10.9%	-2.4%
2022	15.2%	11.3%
2023	-0.1%	14.2%
2024	25.2%	30.1%
YTD 2025	19.1%	17.7%

Scheme Features

Name of scheme	DSP Silver ETF Fund of Fund
Type of scheme	An open ended fund of fund scheme investing in DSP Silver ETF
Plans	<ul style="list-style-type: none"> - Regular - Direct
Options	<ul style="list-style-type: none"> - Growth option - Income Distribution cum capital withdrawal (IDCW) – Payout & Reinvestment option
Minimum Application Amount	Rs. 100/– and any amount thereafter
Exit Load	Nil
Fund Manager	Anil Ghelani and Diipesh Shah
Benchmark	Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)
SIP/STP/SWP	Available
Minimum instalment for SIP/SWP/STP	Rs. 100/– and any amount thereafter
Expense Ratio*	Direct Plan – upto 0.2%
	Regular Plan – upto 0.6%
Taxation	Holding period upto 2 year - Maximum Marginal Rate of tax Holding period above 2 year – 12.5% + surcharge + cess

Dedicated Investment Team

Portfolio Management / Dealing / Analysis



Anil Ghelani, CFA
(25)
Head of Passive
Investments &
Products



Diipesh Shah
(22)
Senior Vice
President



Neha Rathi
(5)
Manager



Ravi Gehani
(7)
Manager



Sannidhya
Shegaonkar
(1)
Management
Trainee

Passive Investments Process



In line with global best practices - dedicated passive investment desk to increase focus

Risk in investing in Silver ETF Fund of Fund

Price Risk

It's not easy to find
intrinsic value of
silver

Liquidity Risk

Liquidity may vary
from time to time

Silver can be a **cyclical
asset class**; entering at
wrong time can impact
returns over short term

Disclaimer & Product Labelling

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

<p>DSP Silver ETF Fund of Fund</p> <p>(An open ended fund of fund scheme investing in DSP Silver ETF)</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">•Long-term capital growth•Investments in units of DSP Silver ETF which in turn invest in Physical Silver <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>SCHEME RISKOMETER</p> <p>RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH</p>	<p>BENCHMARK^ RISKOMETER</p> <p>RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH</p>
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^ Benchmark - Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)
(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)

DSP
MUTUAL FUND

INVEST FOR GOOD