

Invesco India Silver ETF



Invesco India Silver ETF Fund of Fund

NFO Period: 27 Oct - 9 Nov, 2026

Precious metal. Industrial muscle.



SEBI Registered Name - Invesco Mutual Fund | SEBI Registration Number - MF/052/06/01

Investment Objective

Invesco India Silver ETF

(An open ended scheme replicating/ tracking price of Silver)

To generate returns that are in line with the performance of price of physical silver, subject to tracking error.

There is no assurance that the investment objective of the Scheme will be achieved.

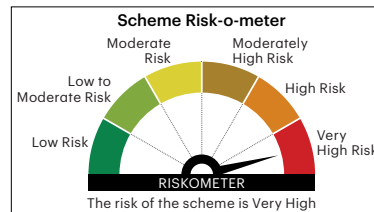
Invesco India Silver ETF Fund of Fund

(An open ended scheme investing in units of Invesco India Silver ETF)

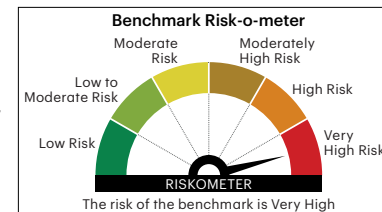
Passive Investments in units of Invesco India Silver ETF

There is no assurance that the investment objective of the Scheme will be achieved.

In case of Invesco India Silver ETF Fund of Fund, the investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.



Benchmark:
Price of Silver



Why Silver, Why Now?

Silver is uniquely positioned as it sits at the intersection of two forces: monetary safe-haven demand and accelerating industrial consumption. These are two strong forces working simultaneously and at scale.



1 Industrial Demand

Silver is a critical input for solar panels, EVs, 5G infrastructure, and medical devices. Industrial usage now accounts for nearly **60% of total silver demand and continues to grow.**

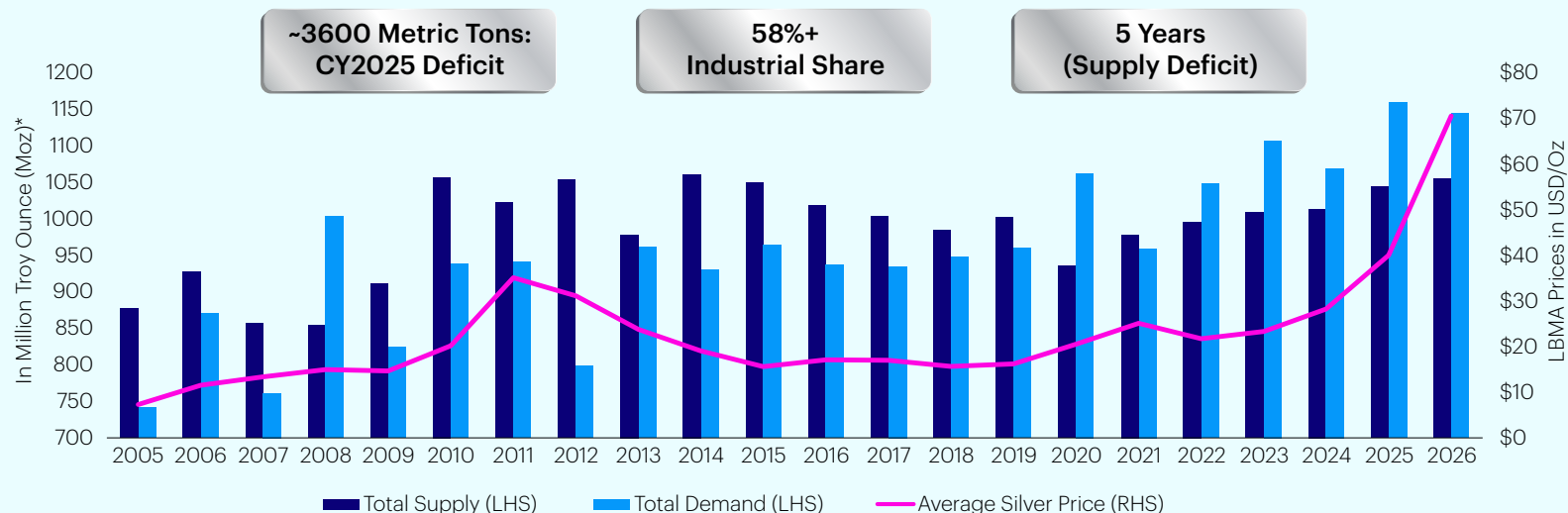


2 Investment Demand

As a monetary metal, silver attracts safe-haven capital during inflationary periods and geo-political uncertainty. This is a highly relevant factor for Indian investors navigating rupee volatility.

Silver Fundamentals - A Structural Supply Deficit

Silver prices have risen in recent years amid limited supply and strengthening global demand, aided by rising industrial usage



LBMA: London Bullion Market Association

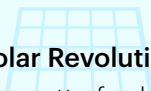
*1 Million Troy Ounce (Moz) is approximately equal to 31 metric tons. Demand and Supply for 2026 is based on forecasts. Average Silver Price for 2026 is based on daily prices till 30th September, 2026.

Source: World Silver Survey, The Silver Institute, 2026.

Silver Fundamentals: Demand drivers

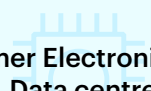
Silver's unique properties make it critical for a wide range of applications.

The indispensable metal across modern supply-chains



Solar Revolution

Every megawatt of solar capacity installed requires ~10 kgs of silver in photovoltaic cells. India plans to install over 1 lakh megawatts by 2030. Globally, installation of over 30 lakh megawatts is planned over the same period



Consumer Electronics 5G, AI, Data centres

Widespread usage across Consumer Electronics, 5G, AI, Data centers, smartphones. It is also a key component in semiconductors



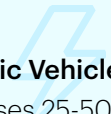
Industrial Chemicals

Acts as a catalyst for producing key industrial chemicals which are crucial for everyday items such as plastics, adhesives, textiles etc



Automobiles

Silver is a key manufacturing input in automotive components due to its superior properties of high electrical conductivity and ductility



Electric Vehicles (EV)

Each EV uses 25-50g of silver - around 2x a conventional vehicle - in battery management, charging contacts, and onboard electronics



Bearings

Engines operating continuously at high temperatures require a strong durable type of bearing coated with silver

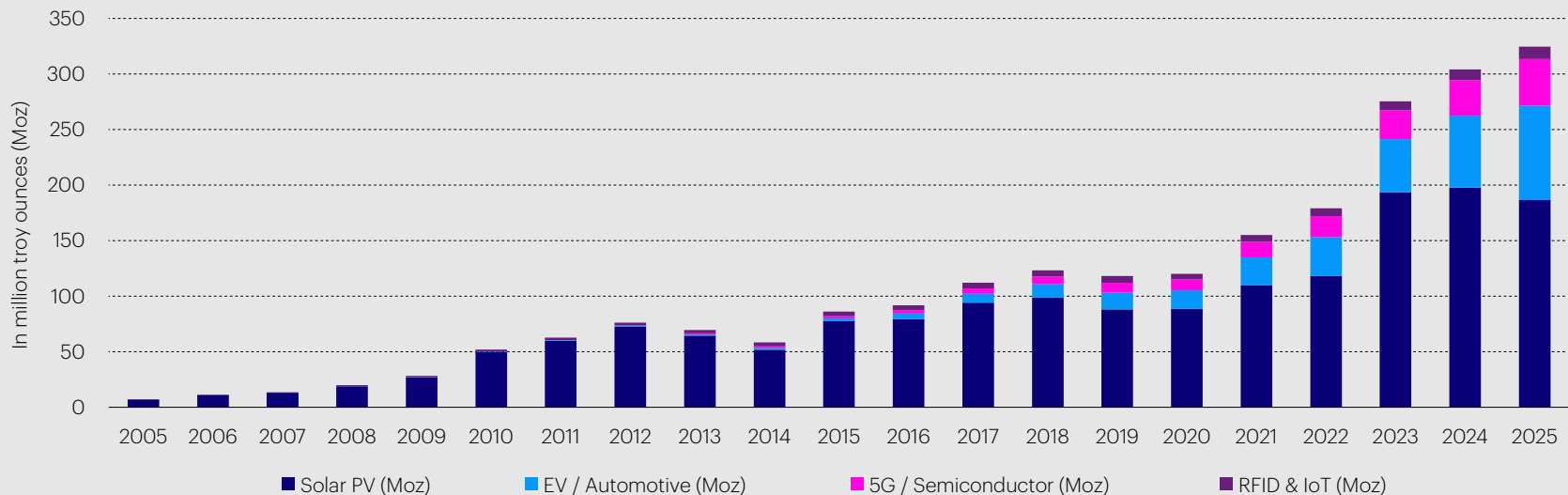


Medical & Healthcare

Medical silver demand is structurally resilient and non-cyclical

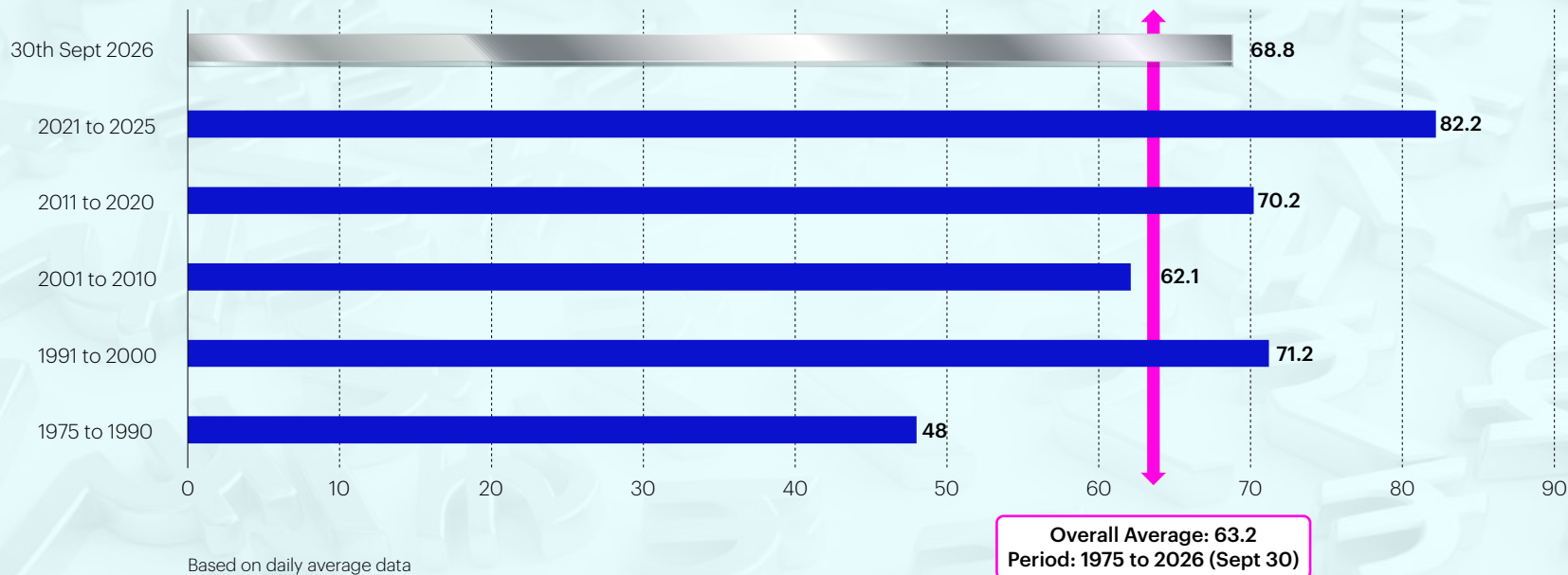
Silver Fundamentals – Rising structural demand across sectors

Emerging Structural Silver Demand Across Sectors



Gold-Silver Ratio signals Silver is fairly priced in relative terms

Current levels are higher than the historical average level, indicating Silver is trading at a relative discount to Gold.

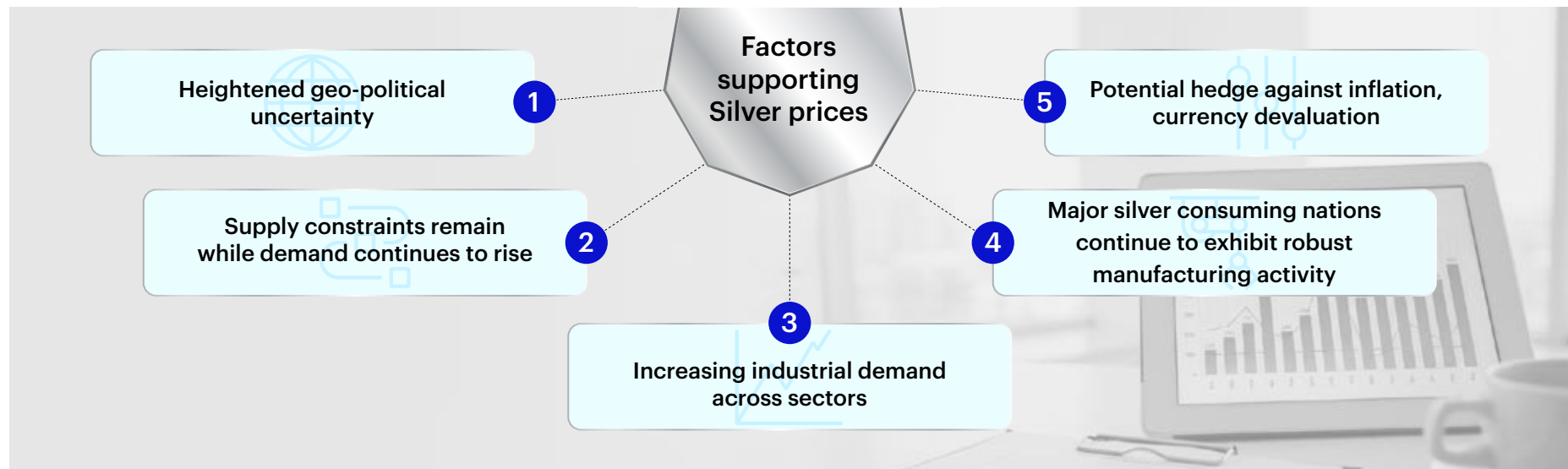


Data as on September 30, 2026. Gold-Silver Ratio is price of Gold / price of Silver in USD/Oz. For a given time period, the mentioned figure is the average of daily observations across the period. Source: Bloomberg
Disclaimer: This information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party.

Why add Silver to your portfolio?

Reasons why it continues to provide an attractive investment opportunity in current times

Below are structural shifts that have led to Silver's emergence as a core precious metal and store of value:



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**An easy and hassle free way
to get exposure to Silver**

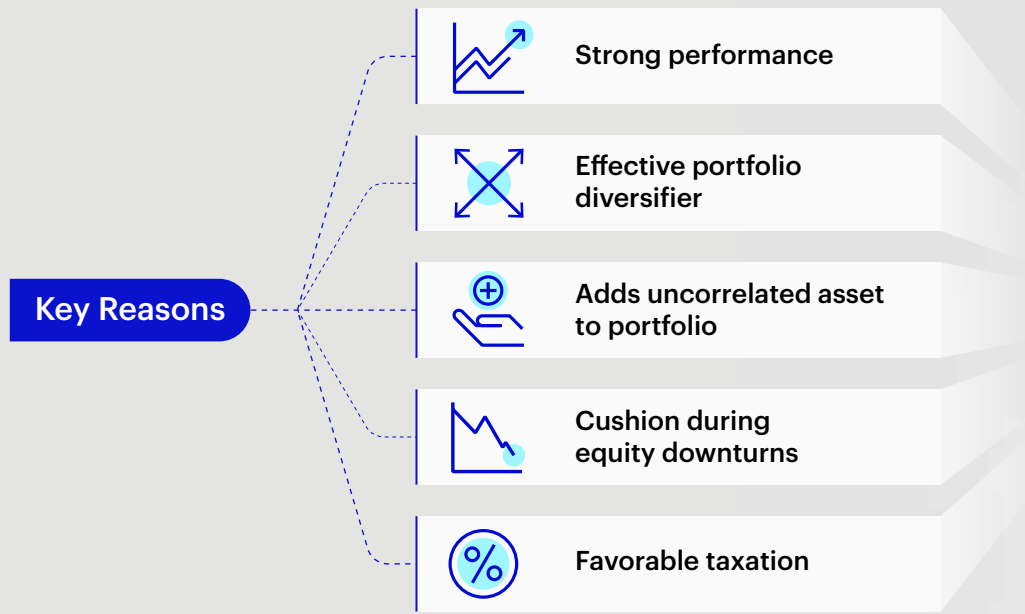
Invesco India Silver ETF

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**Invesco India Silver ETF
Fund of Fund**

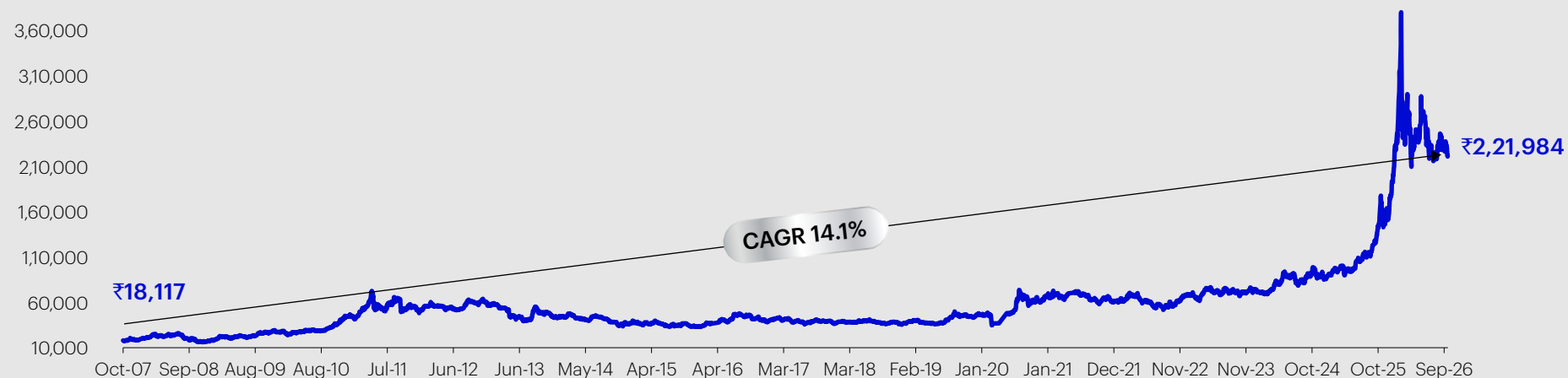


Prudent allocation to Silver can provide enhanced returns and effective diversification



Silver has delivered strong long-term returns,
generating widespread investor interest in recent years

Silver Prices (in INR / Kg)



Data from October 01, 2007 to September 30, 2026. CAGR – Compounded Annual Growth Rate

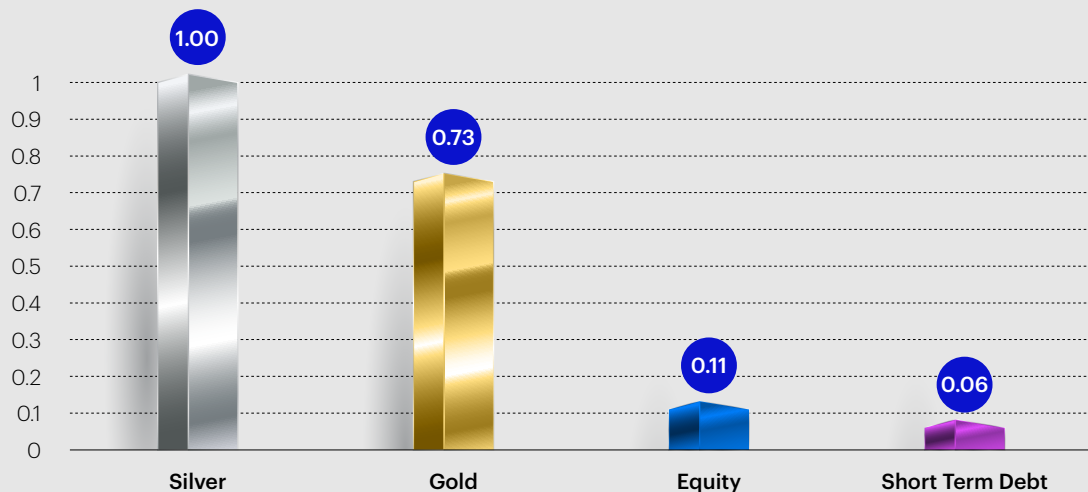
Source: MCX Spot Prices.

Past performance may or may not be sustained in future.

Silver acts as an effective investment portfolio diversifier

Low correlation with equity and debt

Daily Returns Correlation with other asset classes (From January 01, 2016 to September 30, 2026)



Low correlation with equity helps reduce volatility of portfolio and reduce drawdowns.

Hence, combining silver with equity and debt reduces the risk as they exhibit lower correlation.

Past Performance may or may not be sustained in future. Source: ICRA, Bloomberg. Short Term debt represented by CRISIL Short Term Bond Fund Index. Gold is represented by MCX spot gold prices. Equity is represented by BSE 500 TRI. Correlation is a statistical measure of how two variables move in relation to each other. Returns of Silver given above may not necessarily reflect performance of the Scheme. Returns of the Scheme may vary due to expenses charged / tracking error. Returns of Gold and other asset classes are provided for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/ Mutual Fund is not guaranteeing or promising or forecasting any returns.

Silver when mixed with other asset classes in a portfolio, may enhance returns without adding significant risk

Return and volatility

Period	CAGR Return	Volatility
1 year (September 30, 2025 to September 30, 2026)		
60% Equity + 25% Debt + 15% Silver	10.05%	15.45%
65% Equity + 35% Debt	0.55%	11.49%
3 years (September 30, 2023 to September 30, 2026)		
60% Equity + 25% Debt + 15% Silver	15.19%	11.23%
65% Equity + 35% Debt	8.70%	10.05%
5 years (September 30, 2021 to September 30, 2026)		
60% Equity + 25% Debt + 15% Silver	12.42%	10.25%
65% Equity + 35% Debt	8.19%	9.54%



Past performance may or may not be sustained in future.

Source: Invesco Asset Management (India) Pvt. Ltd.

Note: Returns are Compounded Annual Growth Rate (CAGR). Volatility/Risk is calculated based on monthly returns and is annualized. Volatility/Risk is represented by standard deviation. Standard deviation is a statistical measure of the range of an investment's performance. Data for Equity is based on values of BSE 500 TRI; Debt is based on CRISIL Short Term Bond Index and Silver price is in INR/kg.

Disclaimer: The above simulation explains the return generated over different periods by portfolios with combination of asset classes. This is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns

Taxation is favorable for Silver ETF and Silver ETF Fund of Fund

Scheme	Holding Period	Units acquired on or after April 01, 2023	
		Short term capital gains tax	Long term capital gains tax
Silver ETF	12 months	Investor's Tax Slab Rate	12.5%
Silver ETF Fund of Fund	24 months	Investor's Tax Slab Rate	12.5%

Notes: The above rates are exclusive of surcharge and cess.

Disclaimer: The Income-tax benefits described in this document are as available under the present Income-tax Act, 1961 (the Act) as amended by Finance Act, 2026 and are available subject to relevant conditions. The above statement sets out the provisions of the tax law in summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of units of a mutual fund. The information given is included only for general purpose and is based on the law and practice currently in force in India. The Investors/Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his / her own professional tax advisor.

Invesco India Silver ETF



Key Features



It is an exchange traded mutual fund scheme that invests in physical Silver.



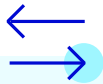
Convenient and inexpensive alternative to owning physical Silver.



The fund is designed to seek returns that closely corresponds to the returns generated by investment in physical Silver.



Storage, transport & insurance hassles of Silver taken care by AMC.



Investors can buy and sell ETF units on the exchange at their convenience.



The scheme will invest in physical silver bars having 99.9% purity.

Why ETF route?

Low ticket size

Investors can buy Silver ETF units corresponding to approximately 1 gram of silver or lower, from the exchange post NFO allotment.

No fear of theft

Unlike physical Silver, Silver ETF is held in demat format and hence there is no fear of theft for the investor.

No concerns of Purity

Silver ETFs hold underlying physical silver which have a purity of 99.9% or higher.

High liquidity

Selling physical silver can often involve higher transaction costs and pricing inefficiencies.

Price transparency

Often there is a mark up associated with buying physical Silver whereas the prices of Silver ETFs mirror the prices of physical Silver subject to tracking error.

Low cost

Buying and holding physical Silver involves higher cost on making and storage.

Invesco India Silver ETF Fund of Fund



Key Features



The fund predominantly invests in Units of Invesco India Silver ETF, which in turn invests in physical silver of 99.9% purity or higher



Ease in transaction – Investors can purchase / redeem directly with fund house at all business days at NAV based prices



Investment through systematic investment plan (SIP) possible enabling smaller regular investments



Low ticket size – Investors can invest in small regular instalments of Rs 20 on a daily basis*

*Available only through digital platforms

Who should invest?



- ✓ Investors looking for a convenient way of including Silver in their portfolio
- ✓ Investors looking to diversify specific asset class risk by combining Silver in their portfolio
- ✓ Investors who are bullish on long term prospects of Silver as a commodity
- ✓ Families looking to invest in an affordable alternative to gold
- ✓ Investors who wish to invest in Silver without having concerns about storage issues / doubts about purity of Silver

Invesco India Silver ETF - Key Facts

Type of Scheme	An open ended scheme replicating/tracking price of Silver	
Investment Objective	To generate returns that are in line with the performance of price of physical silver, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	
Fund Manager	Mr. Abhisek Bahinipati	
Asset Allocation	Type of Instruments	Indicative Allocation (% of Net Assets)
	Silver and Silver Related Instruments*	95-100
	Money Market Instruments and other liquid Instruments*	0-5
	*For the purpose of managing liquidity.	
	Note: Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI from time to time.	
Minimum Application Amount^	During NFO: Rs. 5,000 per application and in multiples of Re. 1 thereafter. Units will be allotted in whole figures and the balance amount will be refunded. On Continuous Basis: On Exchange: 1 Unit Creation Unit Size: 300,000 units and in multiples thereof.	
Benchmark index	Price of Silver (Based on valuation norms as prescribed under Chapter 10 of SEBI Master Circular dated March 20, 2026).	
Plan / Options	Nil	
Exit Load	Nil	

*Silver related instruments will comprise of Exchange Traded Commodity Derivatives (ETCDs) having silver as the underlying as per 4.2.2 of SEBI Master Circular dated March 20, 2026.

^Investor can purchase units from the stock exchange (NSE) at traded price or subscribe the units through Mutual Fund in Creation unit size for Cash or by submitting Portfolio deposit and Cash Component at applicable NAV.

Invesco India Silver ETF Fund of Fund - Key Facts

Type of Scheme	An open ended scheme investing in units of Invesco India Silver ETF		
Investment Objective	Passive Investments in units of Invesco India Silver ETF.		
Asset Allocation	Type of Instruments		Indicative Allocation (% of Net Assets)
	Units of Invesco India Silver ETF		95-100
	Money Market Instruments and other liquid instruments*		0-5
	*For the purpose of managing liquidity. Note: Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI from time to time..		
Minimum Application Amount	₹1,000/- per application and in multiples of Re. 1 thereafter. Additional applications Rs. 1,000/- and multiples of Re 1 thereafter. For Systematic Investment Plan:		
	Options	Minimum Amount	Minimum Installments
	Daily*	₹20 and in multiples of Re.1/- thereafter.	60
	Weekly	₹100 and in multiples of Re.1/- thereafter.	12
	Monthly	₹100 and in multiples of Re.1/- thereafter.	12
	Quarterly	₹300 and in multiples of Re.1/- thereafter.	4
*Available only through Digital Platforms			
Plans^ / Options (Applicable to Direct Plan also)	Regular Plan and Direct Plan • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) • IDCW Payout • IDCW Reinvestment (If IDCW payable under IDCW payout is equal to or less than ₹100/- then the IDCW would be compulsorily reinvested in the option of the Scheme)		
Exit Load¹	if units are redeemed/switched out on or before 15 days from the date of allotment: 1% if units are redeemed/switched-out after 15 days from the date of allotment: Nil Switch between the Plans under the Scheme: Nil		
Fund Manager	Mr. Abhisek Bahinipati		
Benchmark	Price of Silver (Based on valuation norms as prescribed under Chapter 10 of SEBI Master Circular dated March 20, 2026).		

^Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

¹Exit Load charged, if any, will be credited back to the scheme, net of Goods & Services Tax.

Note: The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.

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



Get in touch

Corporate Office:

Invesco Asset Management (India) Private Limited

2101 A, 21st Floor, A- Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel, Mumbai – 400 013
T: +91 22 67310000

To invest:

Call 1800-209-0007

Invest Online: www.invescomutualfund.com

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