

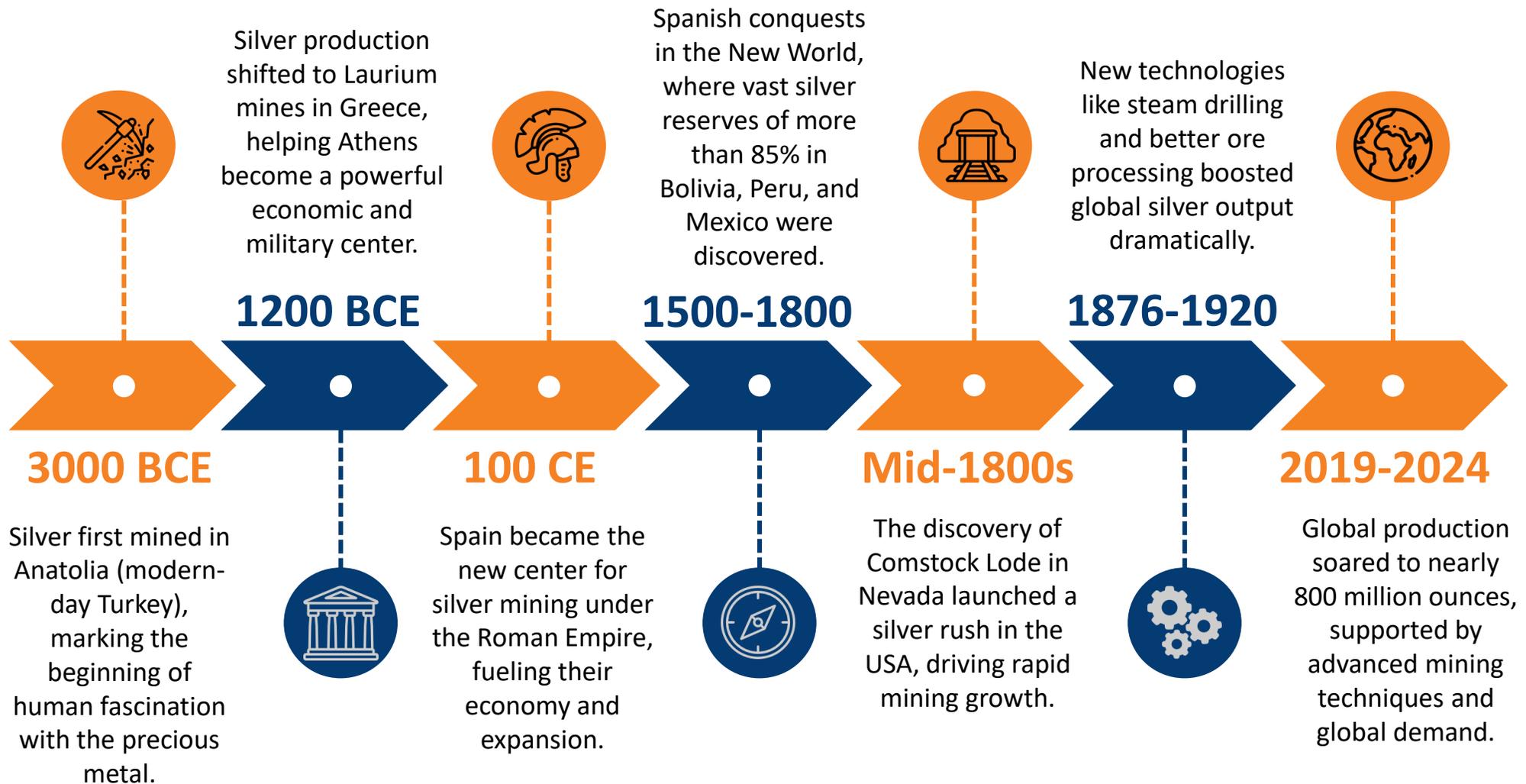
# Mirae Asset Silver ETF (NSE:SILVRETF, BSE:543922)

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

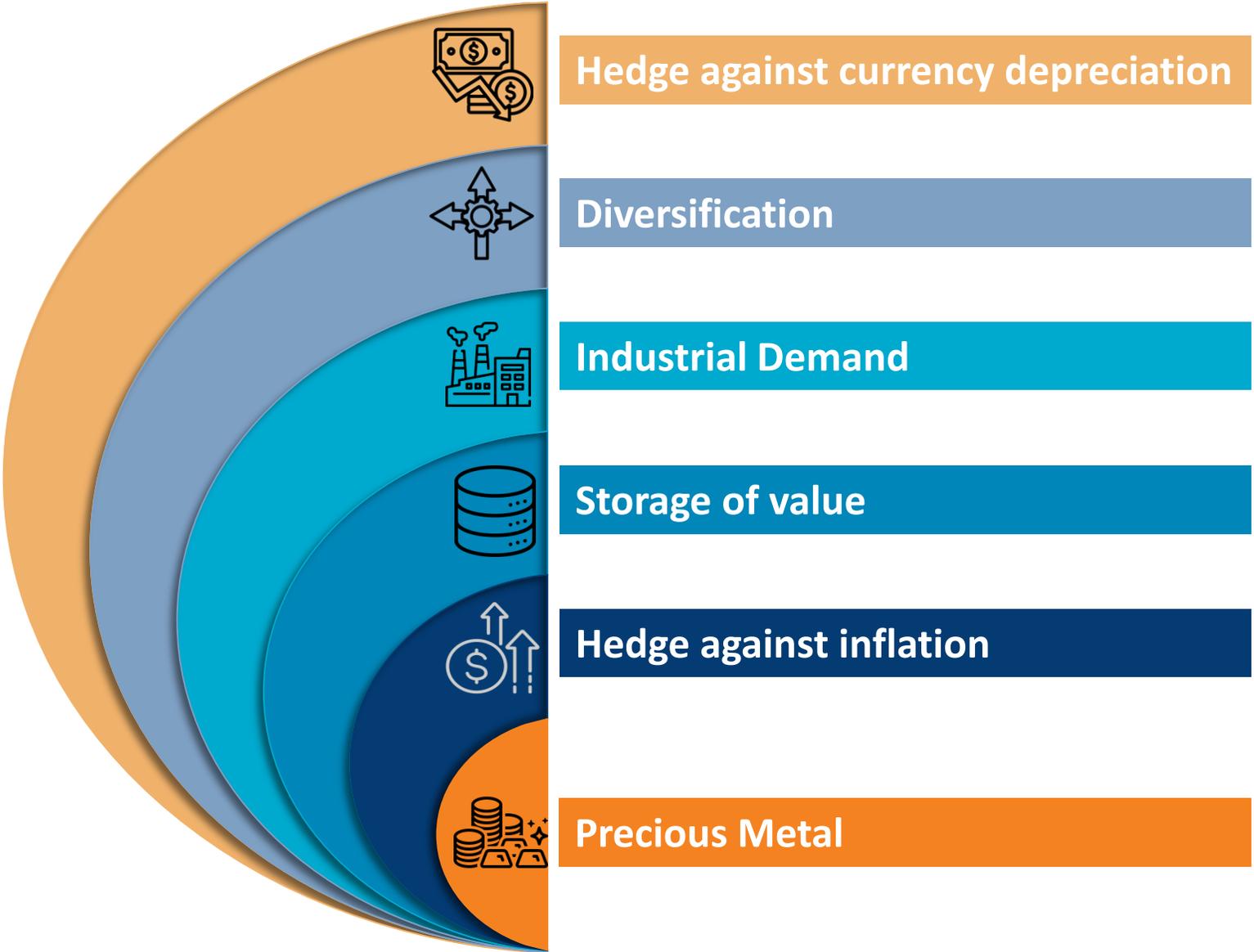


May, 2025

# History of Silver



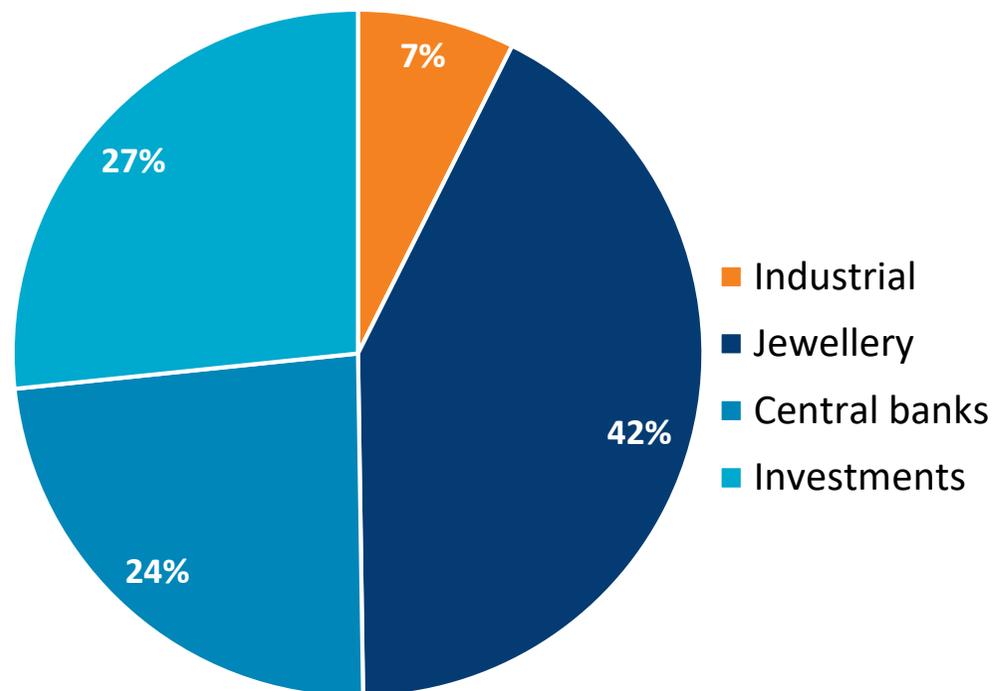
# What makes silver a unique investment?



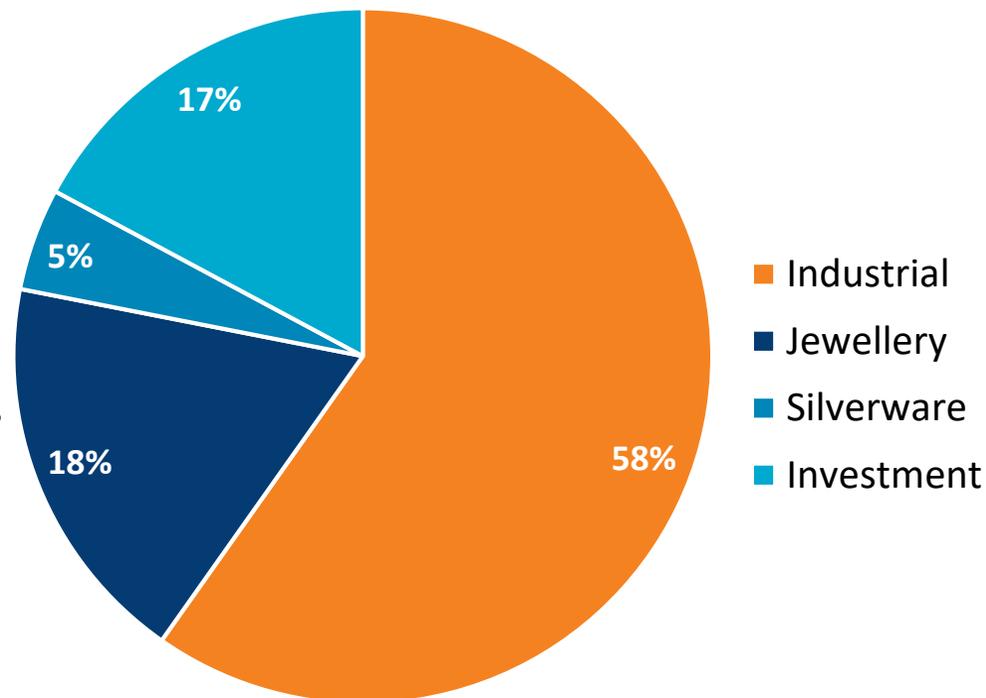
Source: Silver Institute, Metals Focus

## Silver may be more tied to the global economy than gold

### Gold Demand for 2024



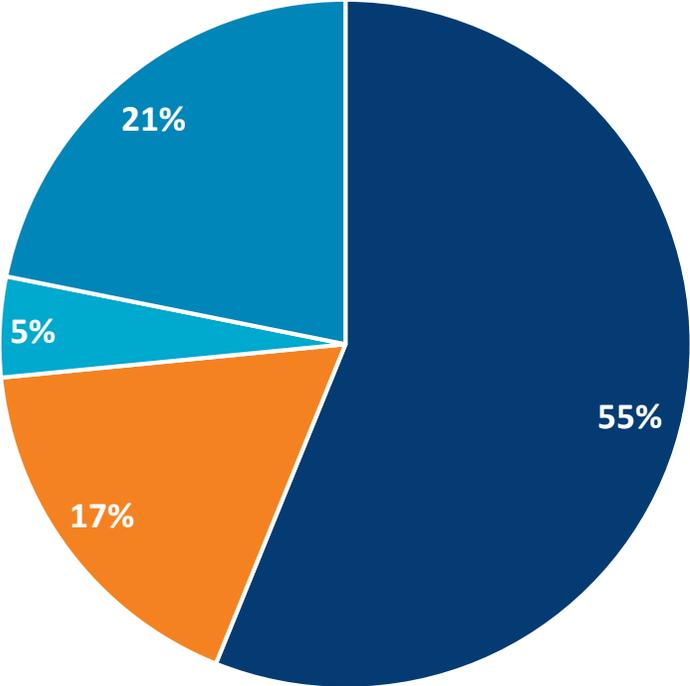
### Silver Demand for 2024



More than 50% of all silver is used in heavy industry and high technology. As a result, silver is more sensitive to economic changes than gold. When economies take off, demand tends to grow for silver.

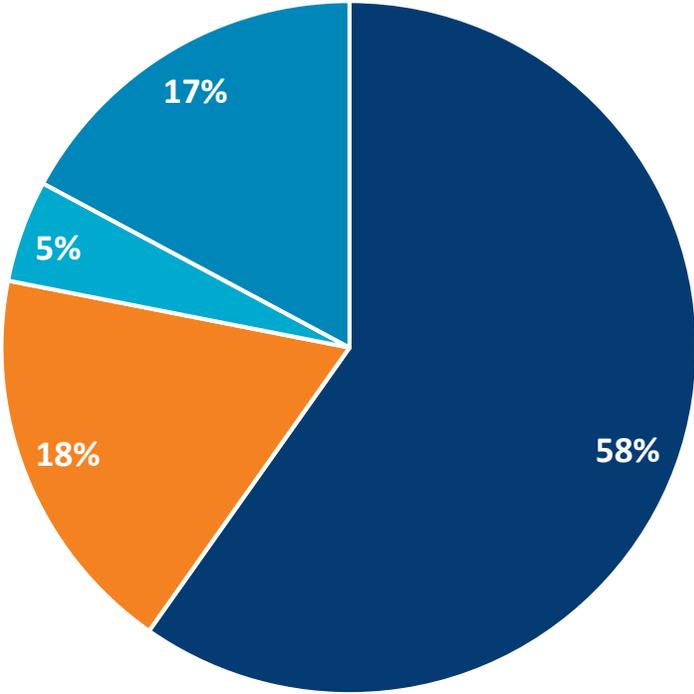
# Incremental growth in industrial demand for silver

### Silver Demand for 2023



- Industrial
- Jewellery
- Silverware
- Investment

### Silver Demand for 2024

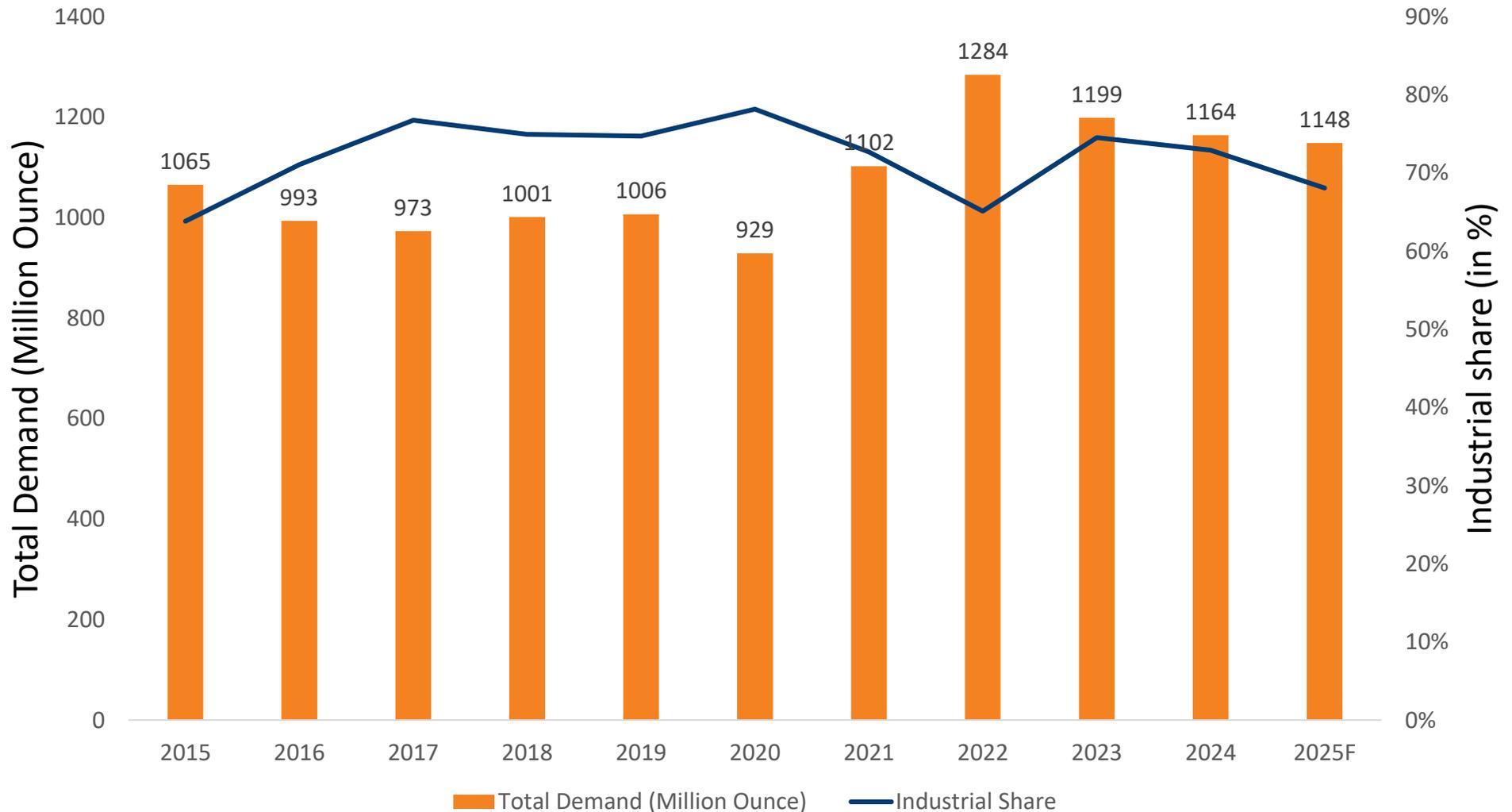


- Industrial
- Jewellery
- Silverware
- Investment

**Industrial demand of silver has further grown in 2024 compared to 2023**

Source: Data as on December 31, 2024, Silver Institute, Metal Focus

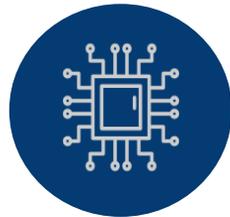
# Industrial demand constitutes more than 50% of total silver demand



# Multiple usage of silver in industry



**Solar Panels**



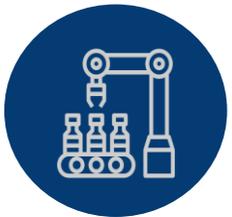
**Electronics**



**Automobiles**



**Bearings**



**Manufacturing**



**Soldering**



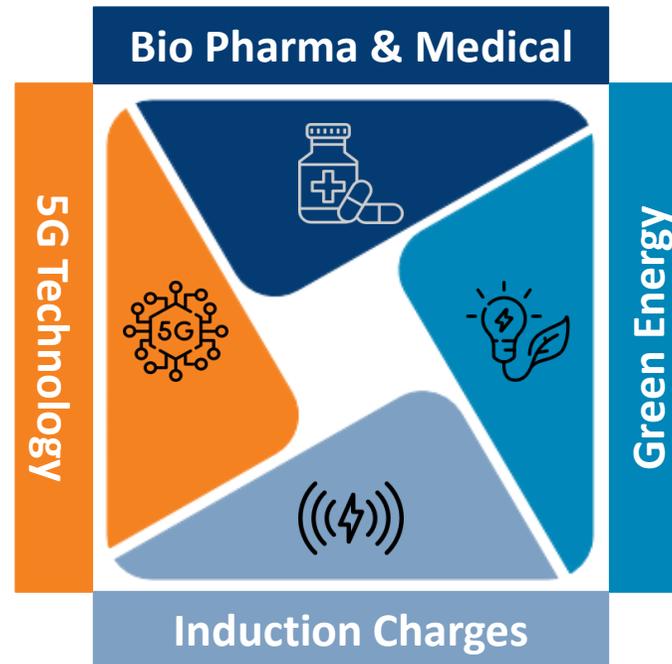
**TV Screens**



**Mirrors**

# New Age Silver Usage

Silver is used in wound dressings and device coatings to help reduce infections.



Silver's conductivity is key for 5G antennae and switches. Growing 5G networks increase silver demand.

Silver is essential in solar panels for efficient electricity flow. More solar adoption means higher silver use.

Silver enables efficient wireless charging in devices. Its role is expanding in electric vehicles and public transport.

# 2024 : Supply and Demand source for Silver

Supply (1,015.1 Moz)

Mine Production (81%)

Recycling (19%)

Primary Silver (28%)

Lead/Zinc Ore (30%)

Copper (27%)

Gold (16%)

Demand (1,164.1 Moz)

Industrial (58%)

Investment (17%)

Jewelry (18%)

Other (7%)

Electricals (52%)

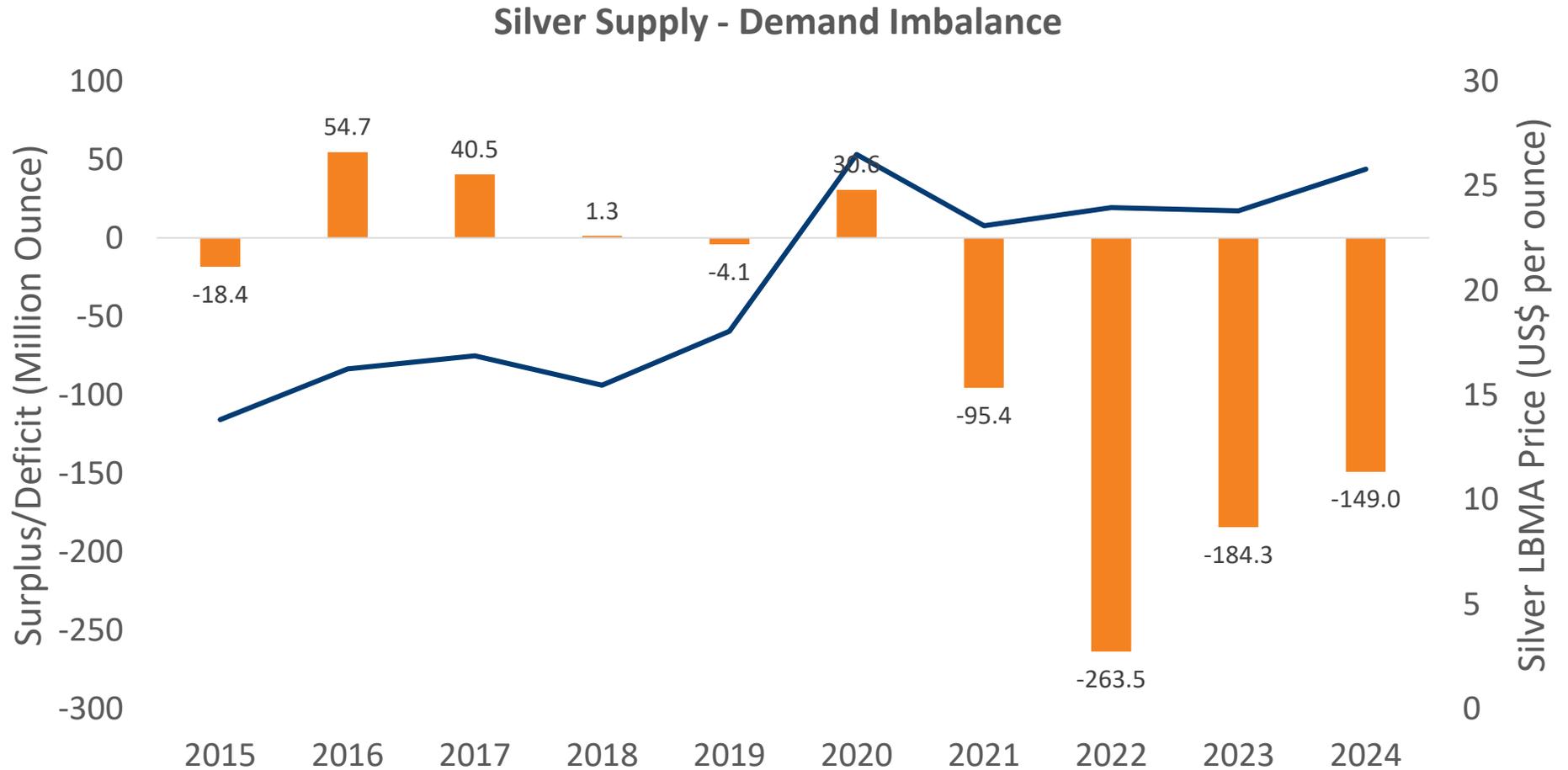
Photovoltaics (23%)

Brazing (6%)

Other (19%)

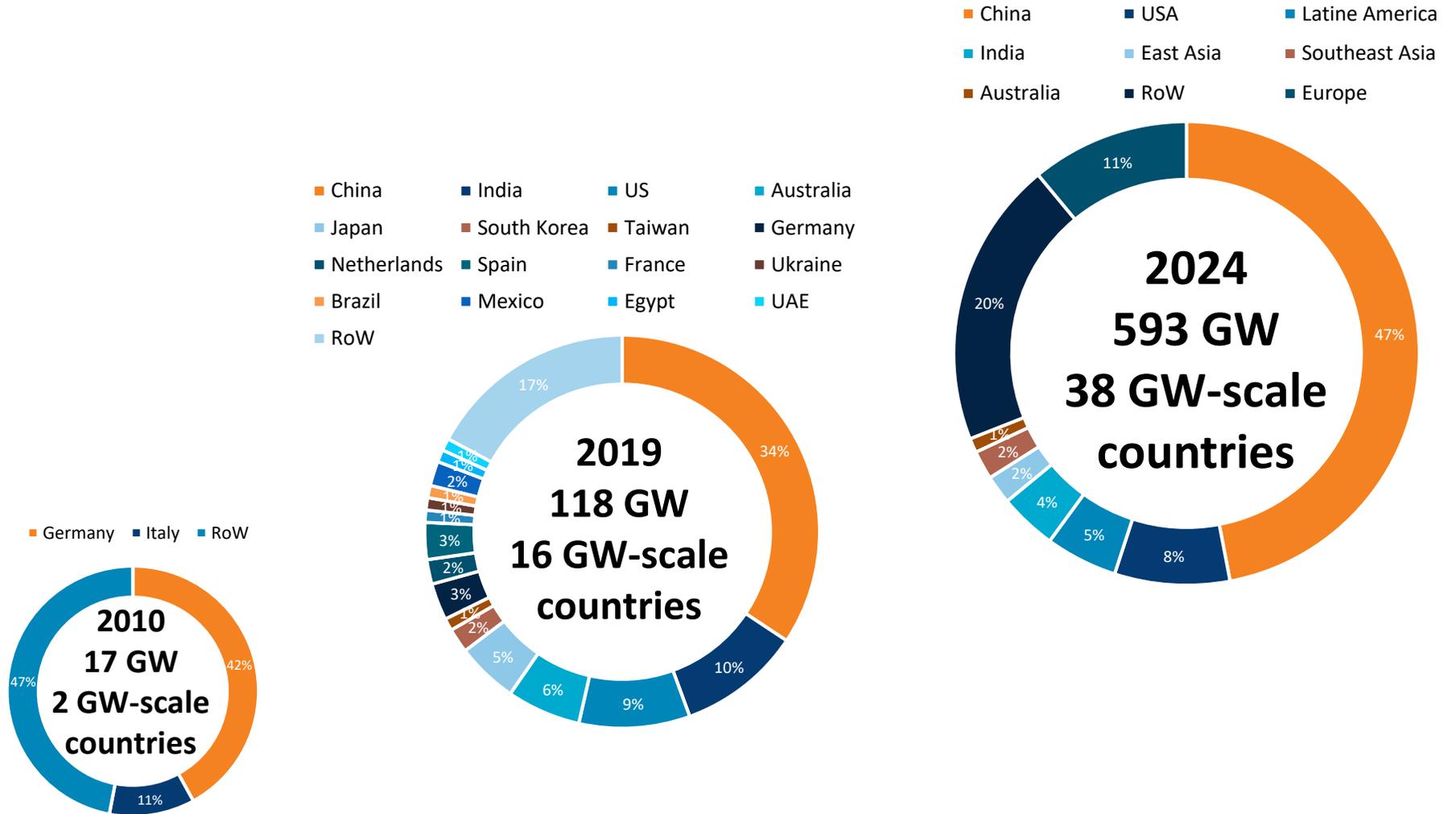
While majority of silver was result of by product from other metals, demand for the metal in 2024 continued to inch up higher as compared to previous periods.

# Deficit from past 4 consecutive years



**Combined 2021, 2022, 2023 and 2024 deficits more than offset the cumulative surpluses of the previous 11 years**

# Photovoltaics: More Countries Installing PV

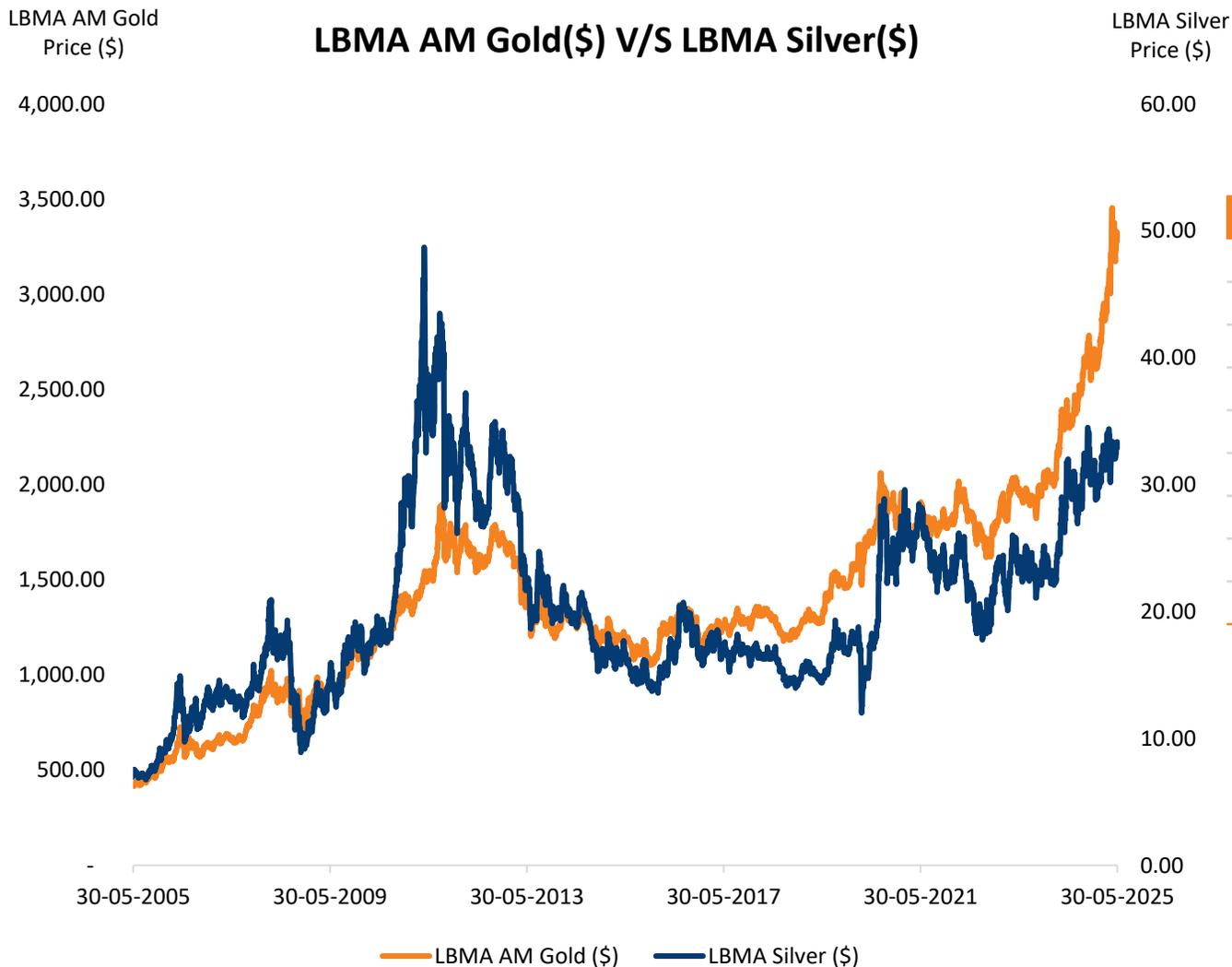


# Silver price acts as hedge against dollar price movement



**Prices of silver has acted as hedge against currency depreciation of dollar historically.**

# Performance of Gold and Silver over last 20 years



Period	Gold LBMA AM (\$)	Silver LBMA (\$)
20 Years	10.9%	8.0%
15 Years	6.9%	3.9%
10 Years	10.7%	7.1%
5 Years	13.8%	13.5%
3 Years	21.0%	14.5%
1 Years	40.9%	5.0%
6 months	23.6%	7.8%
3 months	15.1%	6.2%
1 Month	0.3%	2.7%

Source: Data as on May 30, 2025, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund

## Periodic Performance Comparison and Correlation

Index Name	MCX Silver	MCX Gold	Nifty 50 (TRI)	Silver LBMA (\$)	Gold LBMA AM (\$)
15 Years	8.3%	11.6%	12.5%	3.9%	6.9%
10 Years	9.8%	13.5%	12.7%	7.1%	10.7%
5 Years	21.4%	18.3%	22.3%	13.5%	13.8%
3 Years	16.3%	23.1%	15.4%	14.5%	21.0%
1 Year	5.1%	32.5%	11.4%	5.0%	40.9%
YTD	13.3%	25.2%	5.2%	14.4%	26.1%
6 months	12.1%	29.7%	5.7%	7.8%	23.6%
3 months	4.3%	12.1%	12.1%	6.2%	15.1%
1 month	3.5%	1.2%	1.9%	2.7%	0.3%

Particular	MCX Gold	Nifty 50 (TRI)	Gold LBMA AM (\$)
Correlation	0.76	0.10	0.69

**Silver has historically lower correlation with equity whereas it has higher correlation with the gold**

## Calendar Year wise performance comparison

CY	MCX Silver	MCX Gold	Nifty 50 (TRI)	Silver LBMA (\$)	Gold LBMA AM (\$)
2008	-7.3%	26.1%	-51.3%	-26.9%	3.4%
2009	50.6%	24.2%	77.6%	57.5%	27.6%
2010	71.4%	23.2%	19.2%	80.3%	27.7%
2011	8.1%	31.7%	-23.8%	-8.0%	11.6%
2012	13.9%	12.3%	29.4%	6.3%	5.7%
2013	-23.5%	-4.5%	8.1%	-34.9%	-27.8%
2014	-15.9%	-7.9%	32.9%	-18.1%	-0.2%
2015	-9.7%	-6.6%	-3.0%	-13.5%	-11.4%
2016	19.6%	11.3%	4.4%	17.5%	9.1%
2017	-2.8%	5.1%	30.3%	3.8%	11.9%
2018	-0.2%	7.9%	4.6%	-8.3%	-1.1%
2019	21.8%	23.8%	13.5%	16.7%	18.8%
2020	44.4%	28.0%	16.1%	46.8%	24.2%
2021	-8.2%	-4.2%	25.6%	-12.8%	-3.8%
2022	9.7%	13.9%	5.7%	3.7%	-0.4%
2023	7.7%	15.4%	21.3%	-0.6%	13.8%
2024	17.6%	20.6%	10.1%	21.5%	26.6%

**Silver has outperformed Nifty 50 Index in 8 calendar year making case for portfolio diversification tool.**

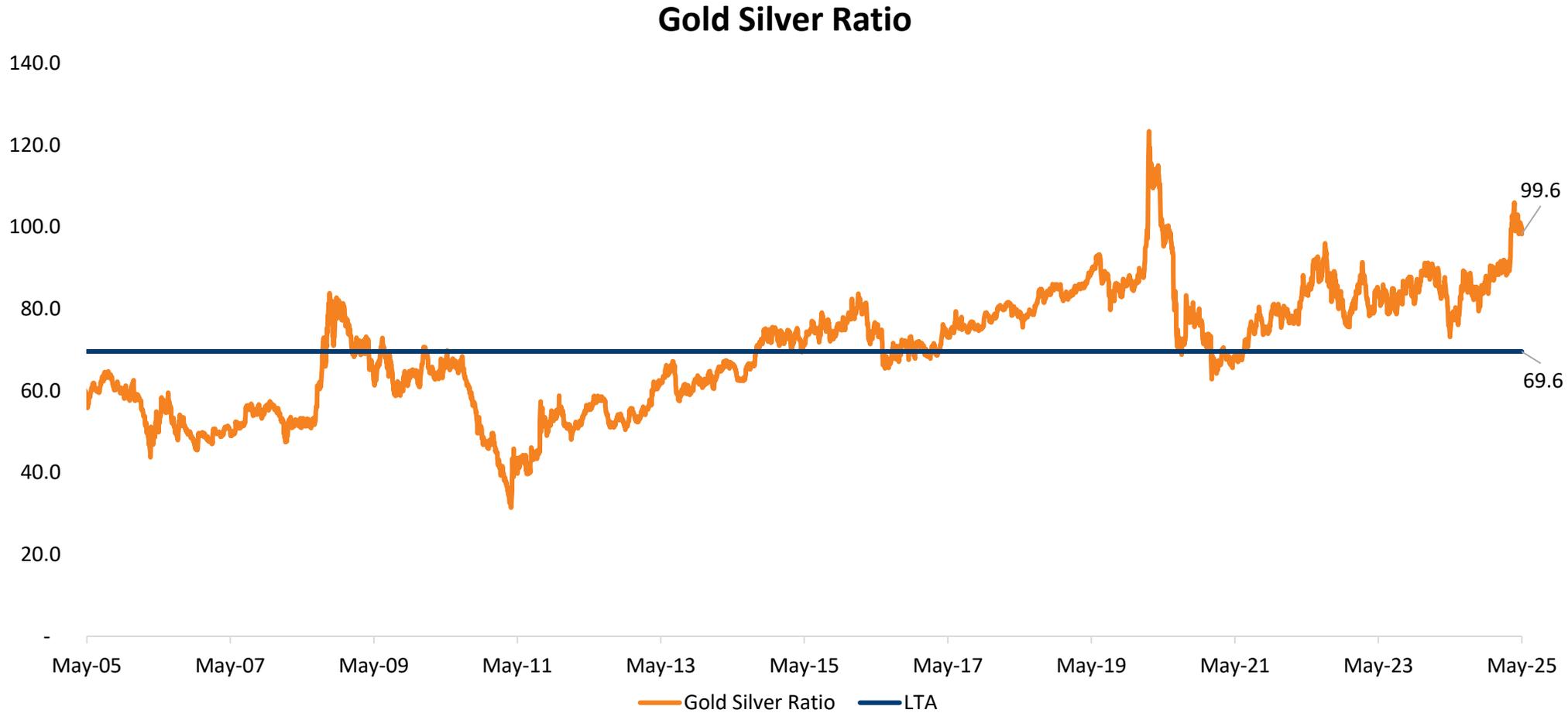
Source: Data as on December 31, 2024, Bloomberg, LBMA prices are US \$ per ounce for silver. ; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund

# Silver's performance during economic uncertainties

## Key Events

Event	Period		Silver	Nifty 50 (TRI)
Tech Bubble Meltdown	Feb, 2000	April, 2003	-1.3%	-16.7%
Global Financial Crisis	January, 2008	March, 2009	11.0%	-52.3%
Eurozone Debt Crisis	November, 2010	January, 2012	24.5%	-15.2%
LTCG on Equities	January, 2018	March, 2018	-2.3%	-8.0%
Covid-19 Pandemic	February, 2020	March, 2020	-24.9%	-36.9%
Russia-Ukraine war and Middle East tensions	December, 2023	December, 2024	21.5%	10.1%

# Silver potentially appears to be attractive relative to gold at this point in time



**Based on historical long-term average (LTA) gold is relatively over-valued compared to silver. Gold silver ratio is trading at 99.6 which is higher than the long term average of 69.6**

# Why choose silver over gold ?

## MCX Silver Spot (INR)



- Silver price is more responsive to economic condition than gold.
- During the time of economic expansion, with increased in manufacturing output demand for silver increases
- Overbuying in gold has historically led it to be overvalued relative to silver. Specially during precious metal rally.

**Silver has potential to outperform gold specially during the period of economic expansion with rise in demand from industrials**

## Why you may consider investing in the fund ?

---

- ✓ Traditionally silver has been used for store of value and while it is a precious metal, its behavior can be different than gold in various market phases and tends to be more volatile
- ✓ Unlike gold, silver's utility in industrial/manufacturing allows one to take exposure during the economic expansion or rise in manufacturing activity
- ✓ For last four years i.e. 2021, 2022, 2023 and 2024, the demand for silver has exceeded the supply, however, the price has not moved significantly due to other macro-factors. Cooling down of factors will bring back attention to supply deficit (Refer Slide no. 9)
- ✓ With increased adoption of Solar Energy and Electric Vehicle, one can potentially expect for structural rise in the demand of silver metal in the long run
- ✓ Gold-Silver Ratio currently indicates that gold might be slightly over-valued relative to silver, thereby making the metal attractive for potential investor intending to take exposure

# Mirae Asset Silver ETF



**Benchmark:**  
Domestic Price of Silver



**Expense Ratio:**  
34 bps



**Authorized Participants:**  
Augmont Enterprises Private Limited Parshwa  
Prism Gems and Jewellery Limited  
Raksha Bullion  
Parwati Capital Market Private Limited  
Amrapali Capital & Finance Services Limited



**ETF Units:**  
Creation Unit Size = 30,000 units  
NAV: Rs. 93.2326 (As on May 15, 2025)



**Allotment Date:**  
09<sup>th</sup> June 2023



**Symbols:**  
NSE: SILVRETF  
BSE: 543922

**Fund Managers:** : Mr. Ritesh Patel & Mr. Akshay Udeshi (Co-Fund Manager) managing the scheme since 09th June, 2023 & (w.e.f August 28, 2023) respectively.

# Disclaimers

**NSE Indices Ltd Disclaimer:** Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever..

**BSE/NSE Disclaimer:** Every person who desires to apply for or otherwise acquires any unit of this Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

**Statutory Details:** Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

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

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

**Please consult your financial advisor or mutual fund distributor before investing**

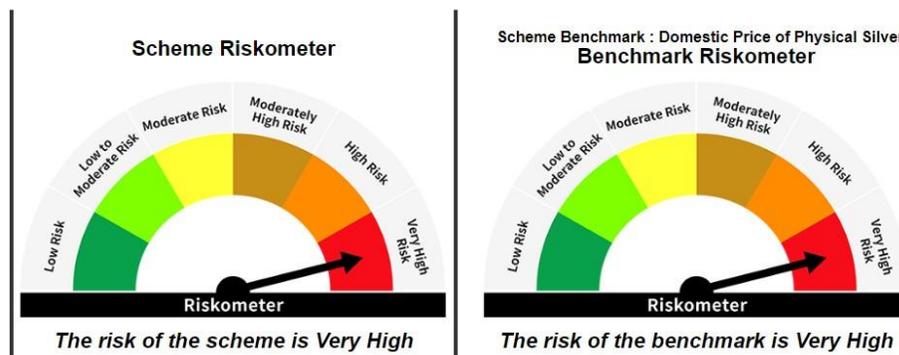
## PRODUCT LABELLING

### Mirae Asset Silver ETF

This product is suitable for investors who are seeking\*

- Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors
- Investments in physical silver of 99.9% purity (fineness)

\*Investors should consult their financial advisors if they are not clear about the suitability of the product.



THANK YOU

