20 July 2026

Mirae Asset Silver ETF (NSE:SILVERAG, BSE:543922)

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

Mirae Asset Silver ETF Fund of Fund

(An open-ended Fund of Fund scheme investing in units of Mirae Asset Silver ETF)

Registration Name: Mirae Asset Mutual Fund
Registration Number: MF/055/07/03

MIRAE ASSET
Mutual Fund

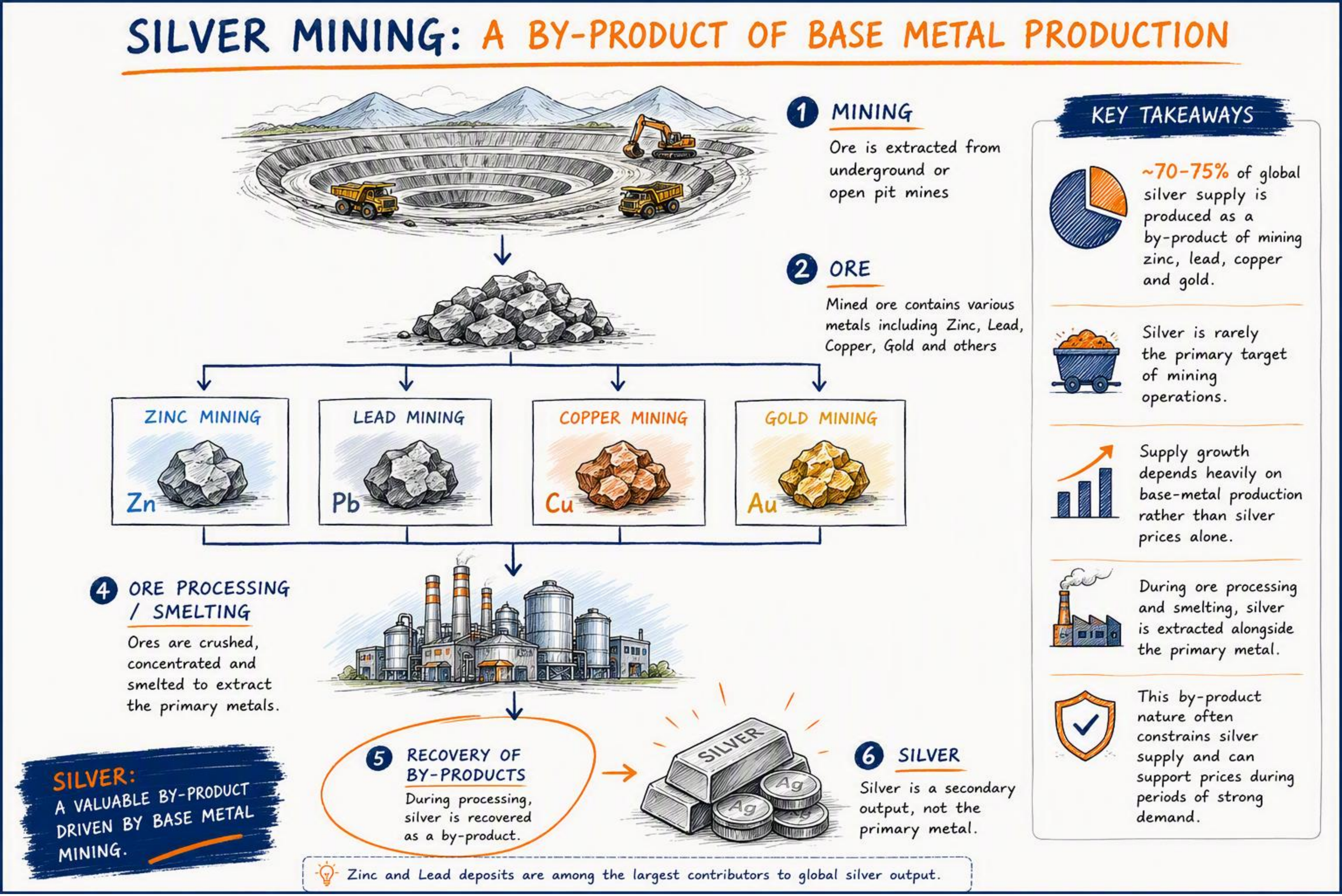
MIRAE ASSET
Investment Managers

INVESTMENT RESEARCH

5,000 YEARS OF SILVER

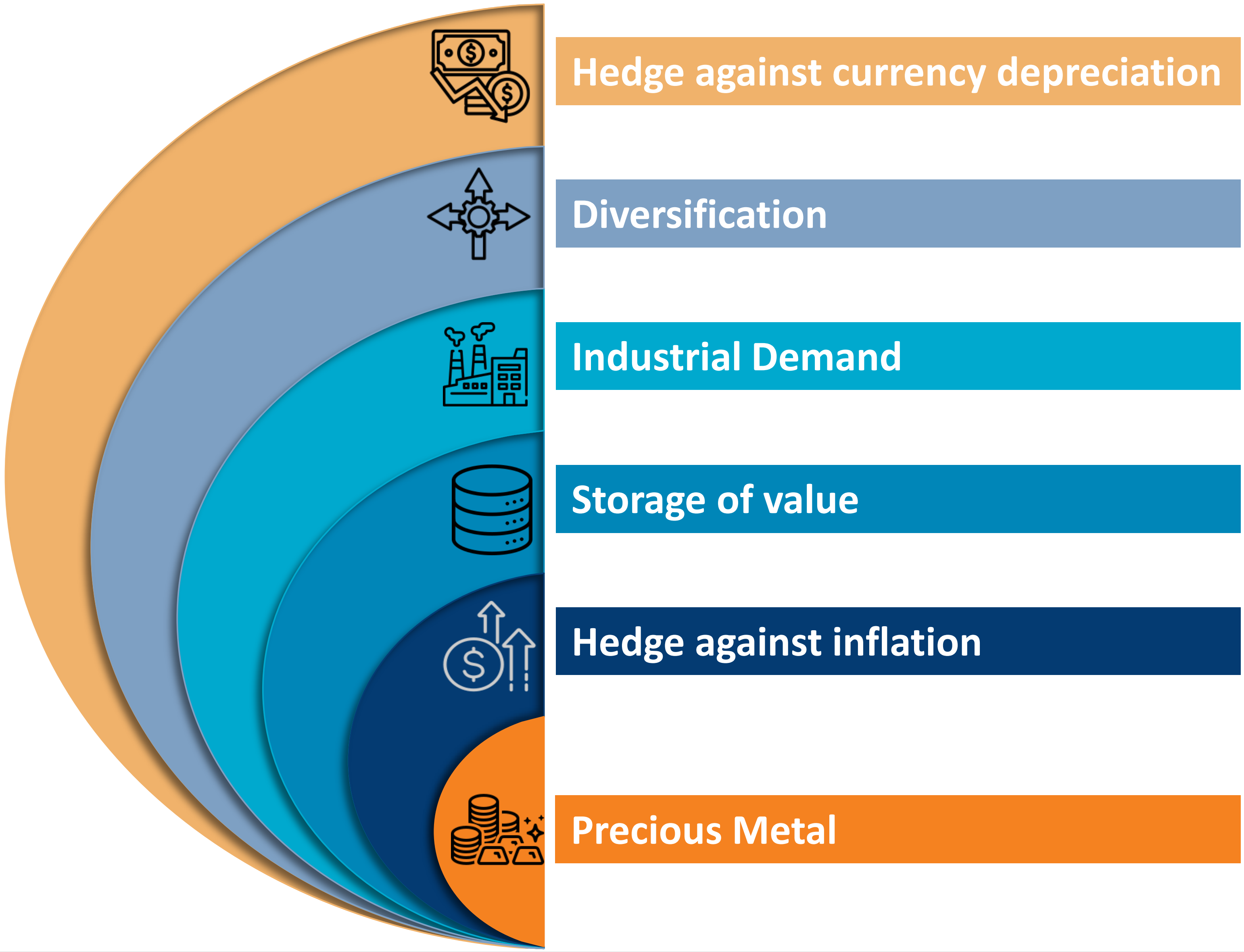
From Ancient Currency to Critical Metal

Source: World Silver Institute, Historical Records, USGS, Company Reports, Mirae Asset Research



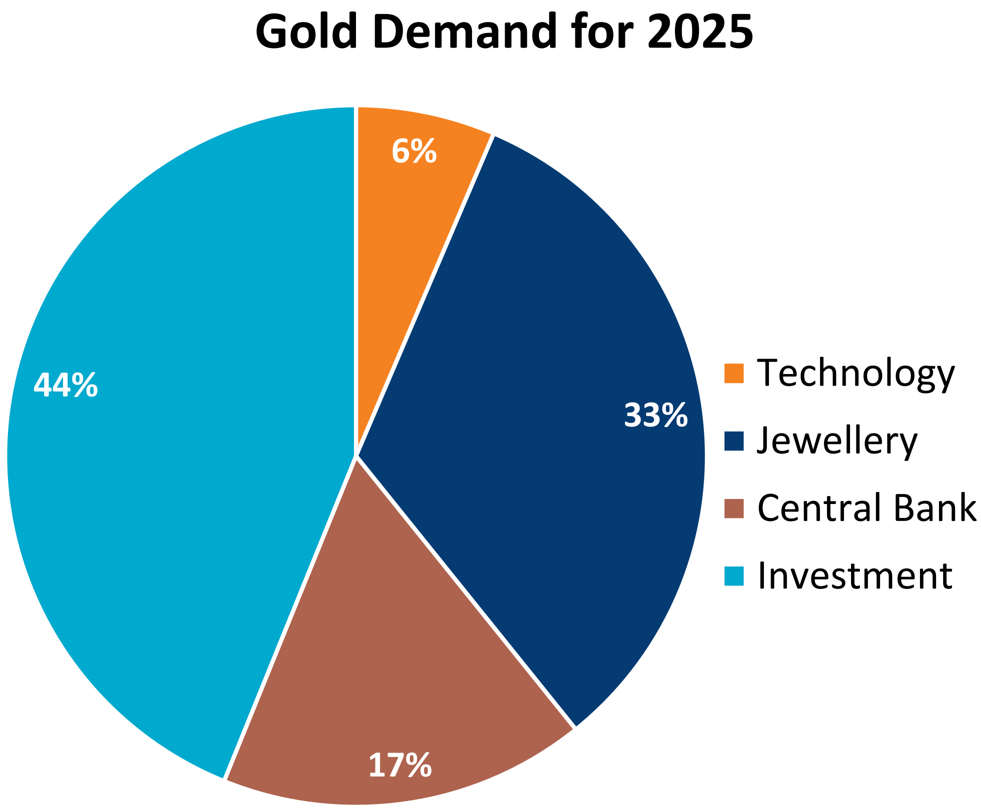
Source: Silver Institute, 2025 World Silver Survey

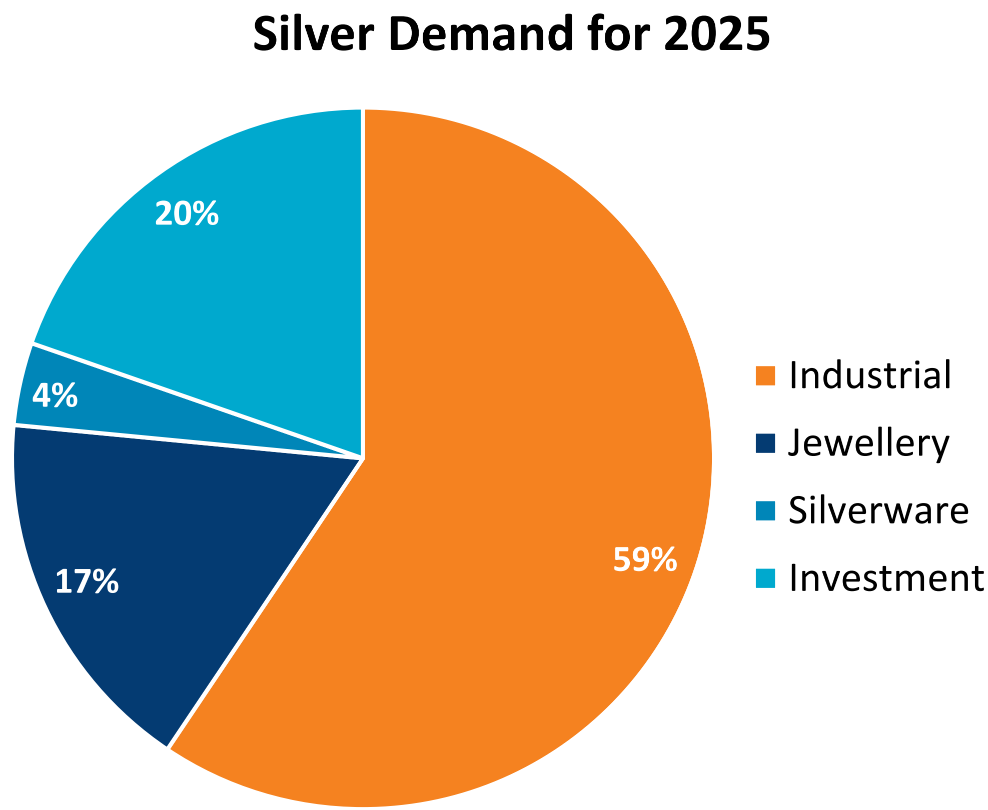
What makes silver a unique investment?



Source: Silver Institute, Metals Focus

Silver may be more tied to the global economy than gold

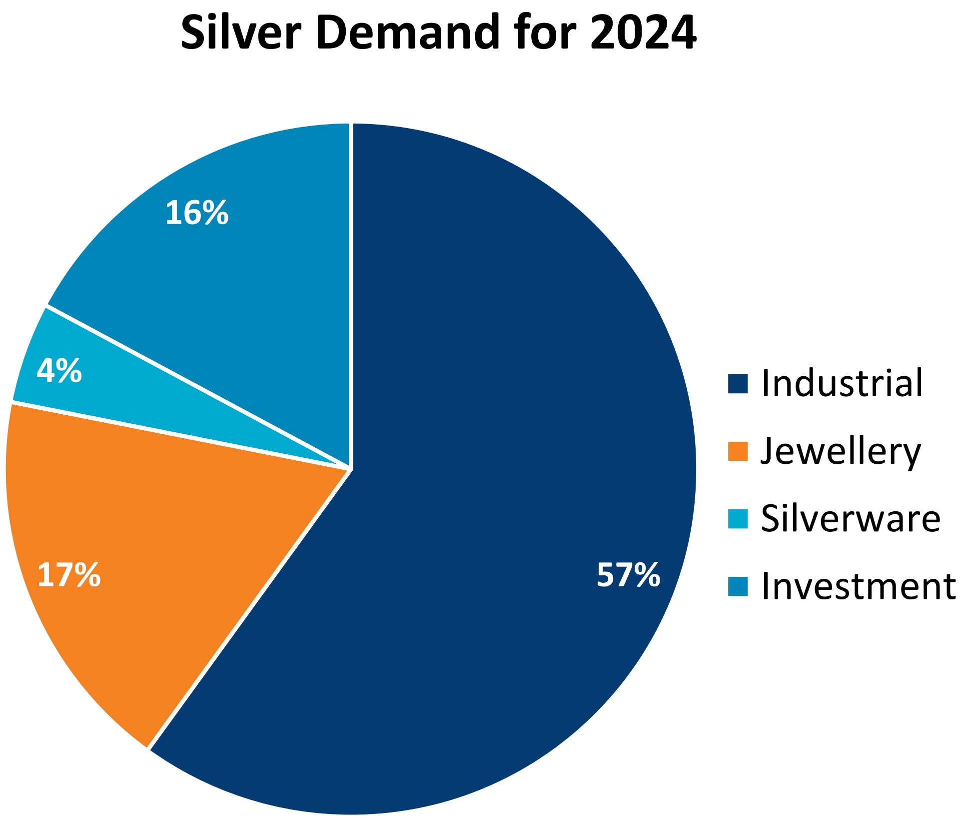


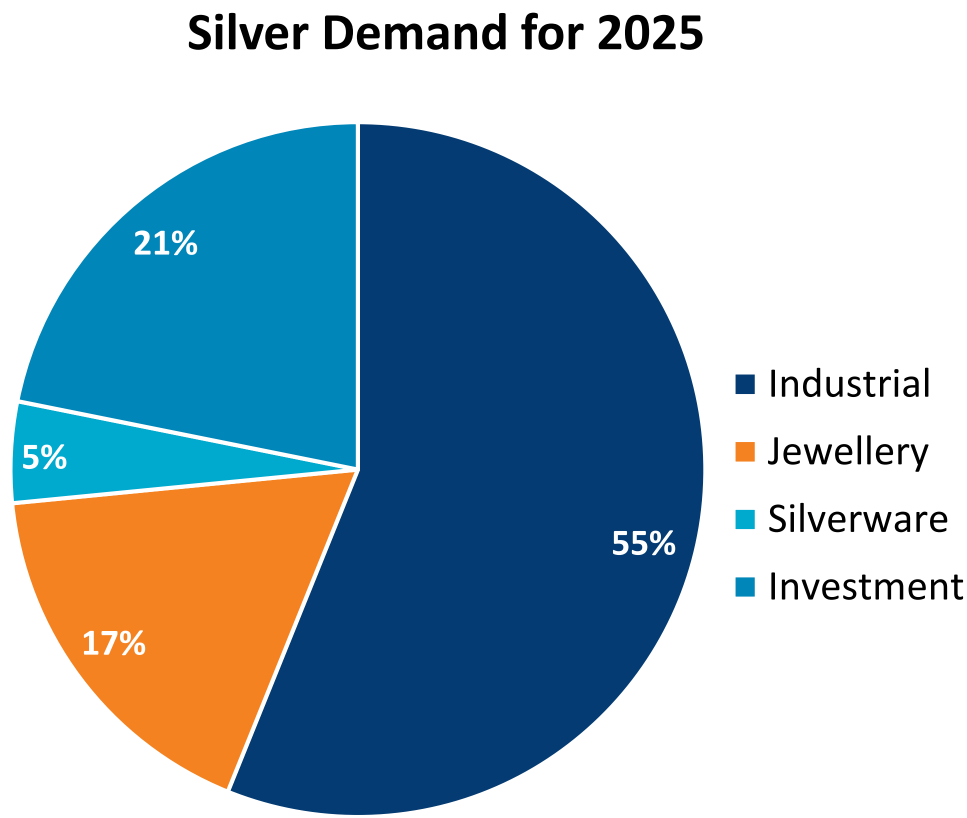


More then 50% of all silver is used in heavy industry and high technology. As a result, silver is more sensitive to economic changes than gold. When economies take off, demand tends to grow for silver.

Source: Data as on December 31, 2025 (Latest available), World Gold Council, Silver Institute, Metal focus

Incremental growth in industrial demand for silver

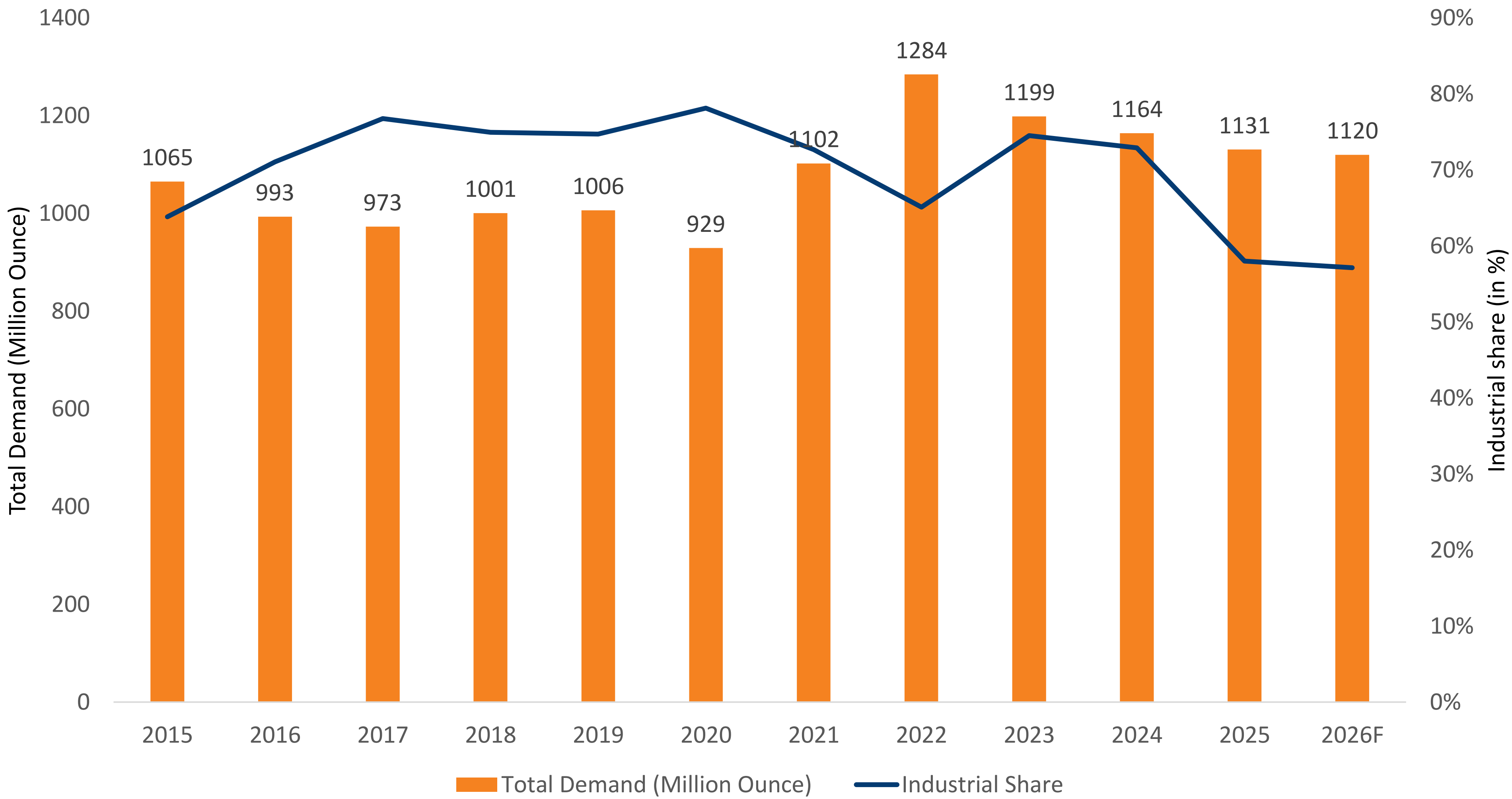




Industrial demand of silver has remained over 50% from 2024 to 2025 along with that investment demand have also increased in 2025

Source: Data as on December 31, 2025 (attest available), Silver Institute, Metal Focus

Industrial demand constitutes more than 50% of total silver demand



Source: Data as on 31 December, 2025 (Latest available), Metals focus, Silver Institute – World Silver Survey 2025. F - Forecasted

Silver Consumption for the new age tech

➢ **The 25% Market Lock-In**

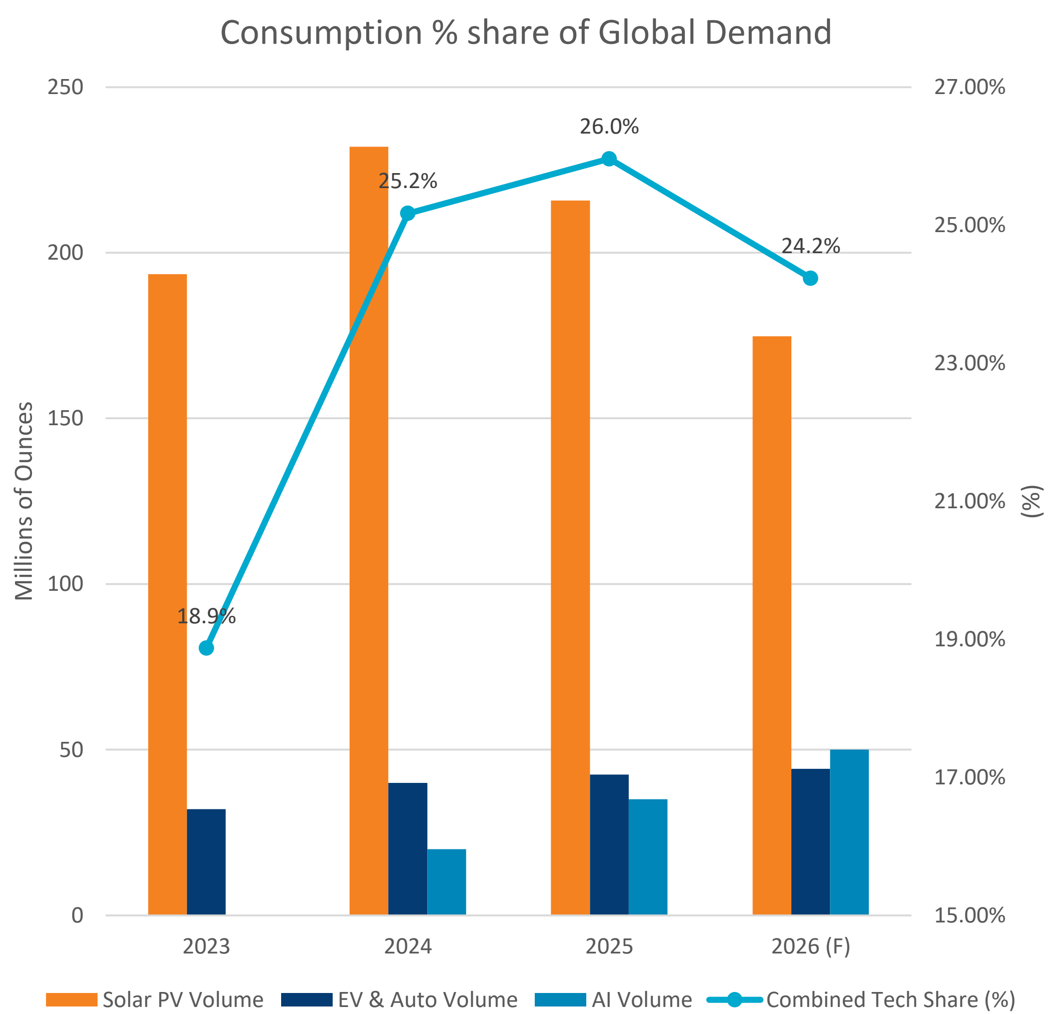
Advanced technologies structurally control a quarter of all global silver supply, shifting silver from a luxury precious metal to an essential industrial asset.

➢ **The Solar Thrifting Paradox**

Record-high silver prices forced solar manufacturers to aggressively optimize and cut the silver volume needed per panel, causing a sharp volume drop from the 232 Moz peak down to 174.8 Moz by 2026.

➢ **AI Infrastructure Takeover**

High-density AI servers and custom processing chips are entirely insulated from material cutting due to extreme thermal demands. AI has scaled vertically to 50.0 Moz, absorbing the exact supply dropped by solar



Source: Data as on 31 December, 2025 (Latest available), Metals focus, Silver Institute – World Silver Survey 2025, Mining Visuals. F – Forecasted, Moz-Million Ounce

Multiple usage of silver in industry

Solar Panels

Electronics

Automobiles

Bearings

Manufacturing

Soldering

TV Screens

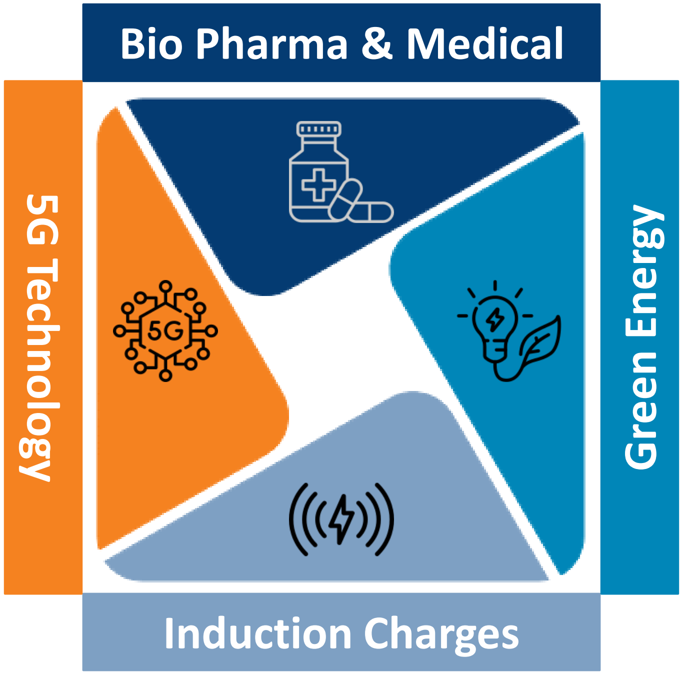
Mirrors

Data as on July 20, 2026 Source: Metalfocus Silver Institute, Morgan Stanley

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.

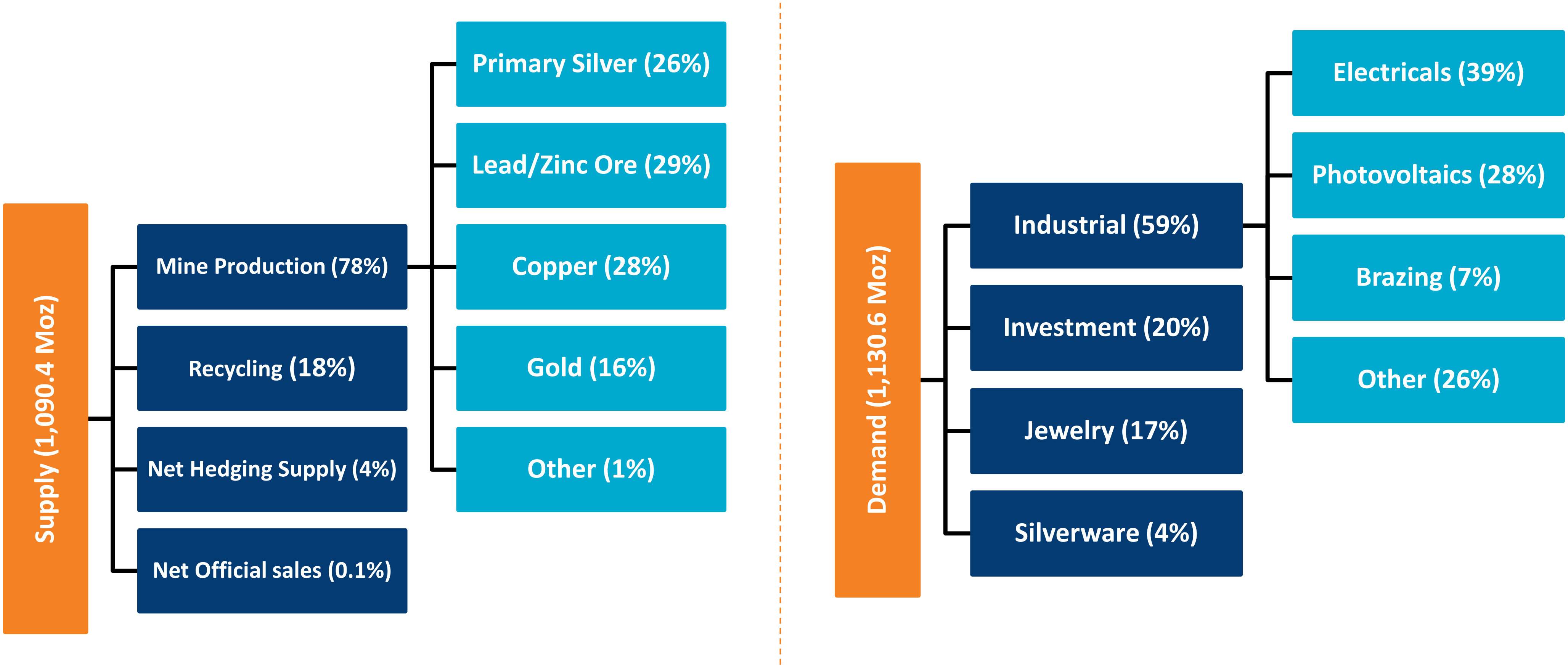


Silver is essential in solar panels for efficient electricity flow. More solar adoption means higher silver use.

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

Source: Data as on July 20, 2026, Silver Institute, Metals Focus

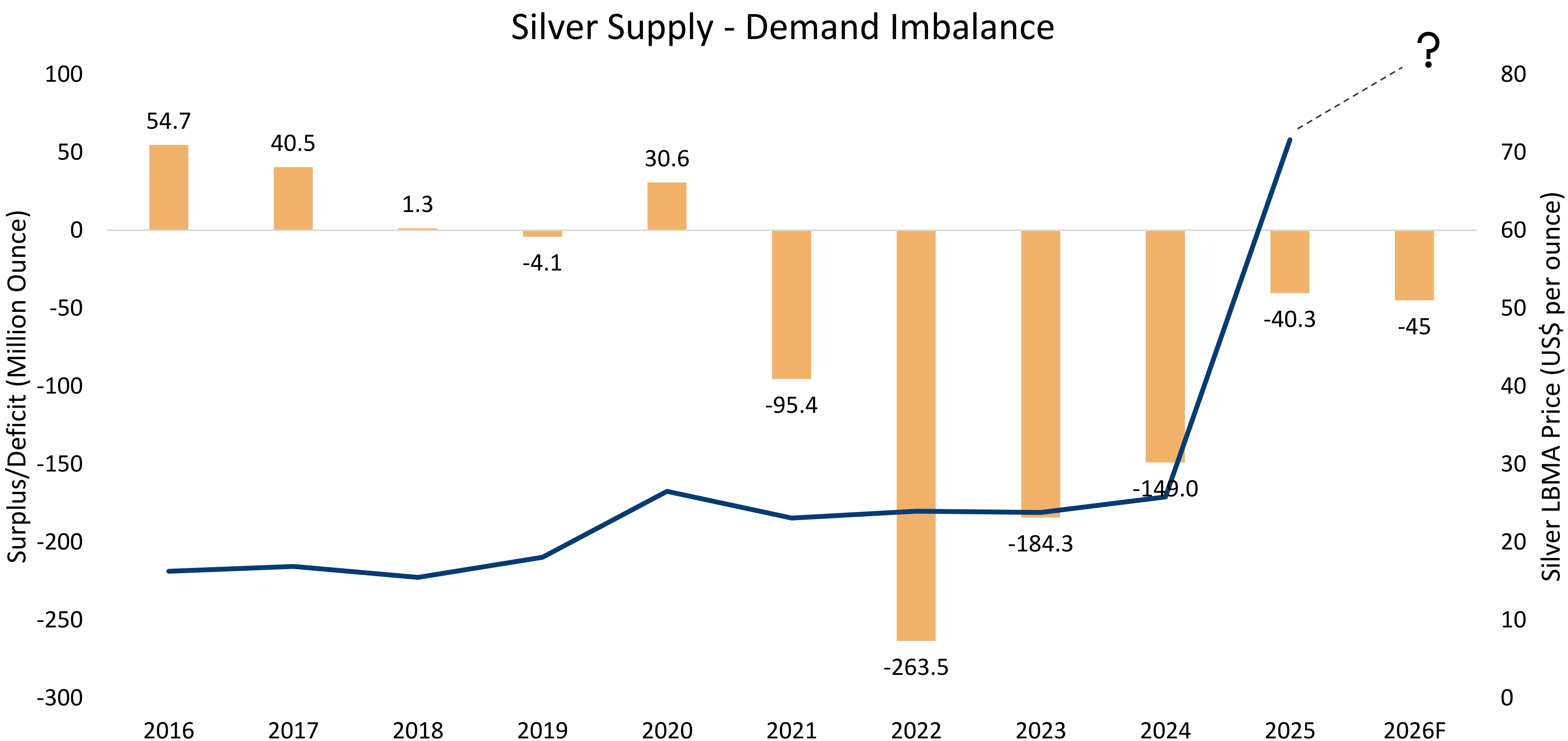
2025 : Supply and Demand source for Silver



While majority of silver was result of by product from other metals, demand for the metal in 2025 continued to inch up higher as compared to previous periods.

Source: Data as on December 31, 2025 (Latest available), World Gold Council, Silver Institute, Morgan Stanley

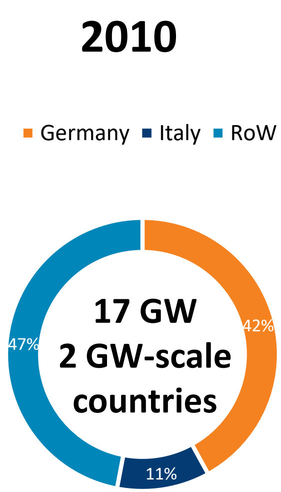
Deficit from past 4 consecutive years

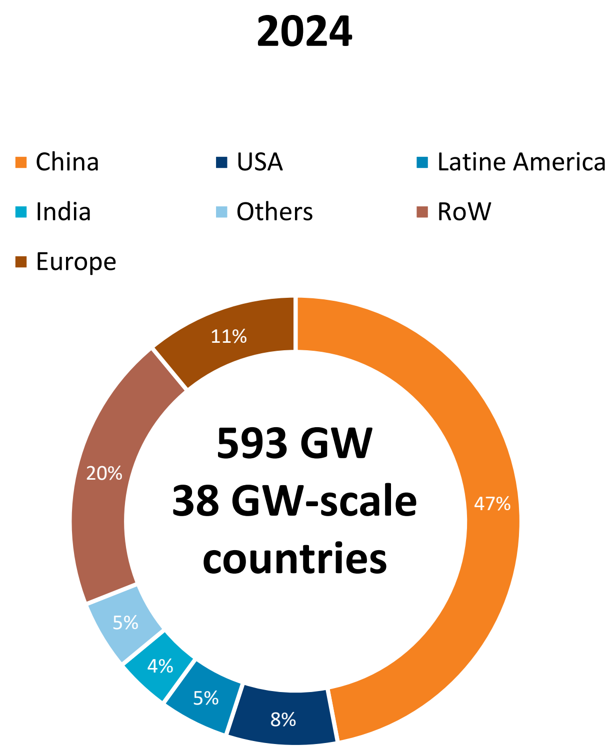


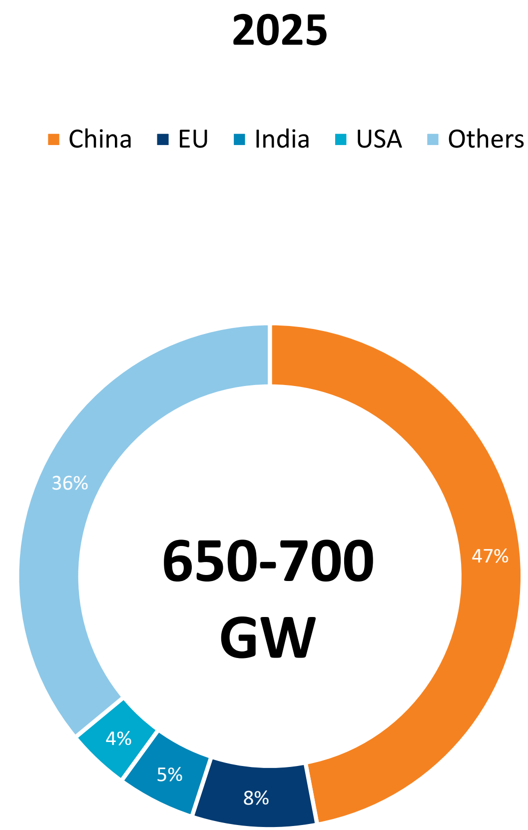
Silver's multi-year deficit reflects undersupply, a potential tailwind for long-term price normalization

Source: Data as on July 20, 2026 (Latest available), Silver Institute, Morgan Stanley

Photovoltaics: More Countries Installing PV







Source: Data as on July 20, 2026 (Latest available), Metals Focus, Silverinstitute

Silver Supply and Demand Dynamics

Silver Supply and Demand

Million ounces	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	Year on Year 2025	Year on Year 2026F
Supply												
Mine Production	862.7	850.3	837.3	790.3	825.4	833.7	810.7	823.6	846.6	844.1	3%	-0.3%
Recycling	160.9	163.2	164.7	181.5	191.8	194.6	184.6	194.5	197.6	211.3	2%	7%
Net Hedging Supply	0.0	0.0	13.9	8.5	0.0	0.0	0.0	0.0	44.7	10.0	na	-78%
Net Official Sector Sales	1.0	1.2	1.0	1.2	1.5	1.7	1.6	1.5	1.5	1.0	4%	-35%
Total Supply	**1,024.7**	**1,014.7**	**1,016.9**	**981.6**	**1,018.7**	**1,030.1**	**997.0**	**1,019.6**	**1,090.4**	**1,066.4**	**7%**	**-2%**
Demand												
Industrial (total)	528.0	525.8	525.4	511.9	564.1	592.3	657.1	679.0	657.4	639.6	-3%	-3%
Electrical & Electronics	339.1	330.4	326.7	321.4	350.7	370.7	444.4	460.9	449.5	422.9	-2%	-6%
...of which photovoltaics	99.3	87.0	74.9	82.8	88.9	118.1	192.7	197.5	186.6	151.0	-6%	-19%
Brazing Alloys & Solders	50.9	52.0	52.4	47.5	50.5	49.2	50.2	49.7	50.5	51.0	1%	1%
Other Industrial	138.0	143.5	146.4	142.9	162.9	172.4	162.6	168.4	157.4	165.7	-7%	5%
Photography	32.4	31.4	30.7	26.9	27.7	27.7	27.3	25.5	24.2	22.5	-5%	-7%
Jewelry	195.0	201.9	200.3	150.2	181.0	233.2	201.7	205.1	189.3	159.4	-8%	-16%
Silverware	59.4	67.1	61.3	31.2	40.7	73.5	55.1	53.5	42.1	33.5	-21%	-20%
Coin & Net Bar Demand	155.5	166.1	188.1	209.0	285.3	339.5	244.2	190.9	217.7	257.6	14%	18%
Net Hedging Demand	1.1	7.4	0.0	0.0	3.5	17.9	11.5	3.5	0.0	0.0	na	na
Total Demand	**971.5**	**999.7**	**1,005.8**	**929.0**	**1,102.4**	**1,284.1**	**1,197.0**	**1,157.4**	**1,130.6**	**1,112.6**	**-2%**	**-2%**
Market Balance	53.3	15.0	11.1	52.5	-83.7	-254.0	-200.1	-137.9	-40.3	-46.3	-71%	15%
Net Investment in ETPs	7.2	-21.4	83.3	331.1	64.9	-117.4	-37.3	67.5	278.1	30.0	312%	-89%
Market Balance less ETPs	**46.1**	**36.4**	**-72.2**	**-278.6**	**-148.7**	**-136.6**	**-162.7**	**-205.4**	**-318.4**	**-76.3**	**55%**	**-76%**
Silver Price (US$/oz, London price)	17.05	15.71	16.21	20.55	25.14	21.73	23.35	28.27	40.03	-	42%	na

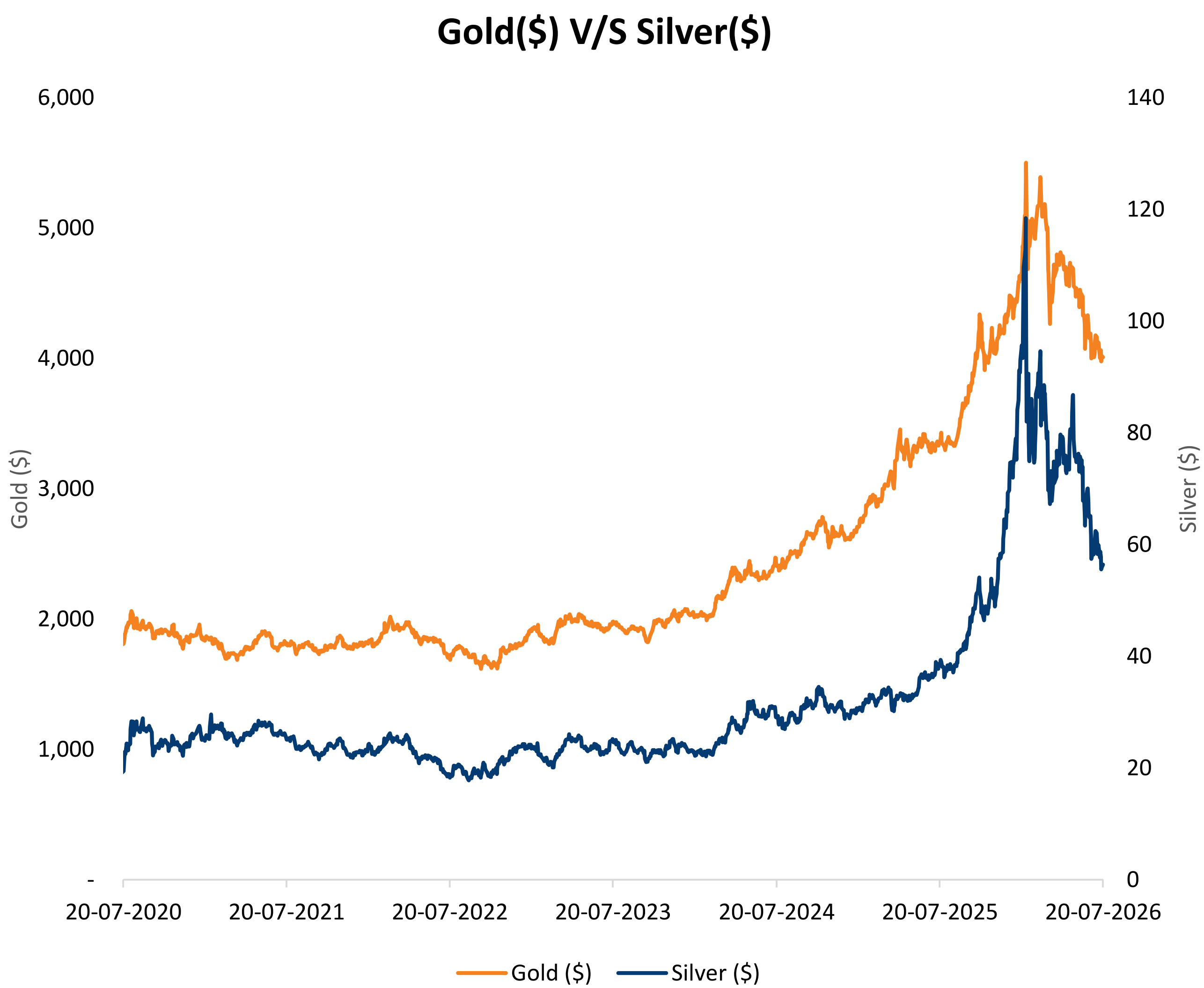
Data as on 31st December 2025 (latest available) Source: on Silver Institute and Metal Focus. https://silverinstitute.org/wp-content/uploads/2026/04/World-Silver-Survey-2026.pdf

Silver price acts as hedge against dollar price movement

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

Source: Data as on May 31, 2026, 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

Performance of Gold and Silver over last 20 years



Period	Gold ($)	Silver ($)
15 Years	6.31%	2.31%
10 Years	11.73%	11.14%
5 Years	17.23%	17.74%
3 Years	26.91%	31.88%
1 Years	19.6%	47.8%
6 months	-17.1%	-39.4%
3 months	-15.1%	-26.5%
1 Month	-3.6%	-13.1%

Source: Data as on July 20, 2026, Bloomberg, LBMA prices are US $ per ounce for silver. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. ***Past performance may or may not sustain in future.***

Periodic Performance Comparison and Correlation

Index Name	MCX Silver	MCX Gold	Nifty 50 (TRI)	Silver($)	Gold ($)
15 Years	9.31%	12.90%	11.46%	2.31%	6.31%
10 Years	16.92%	16.53%	12.55%	11.14%	11.73%
5 Years	26.76%	24.17%	10.11%	17.74%	17.23%
3 Years	43.44%	33.83%	9.36%	31.88%	26.91%
1 Year	94.9%	45.0%	-4.1%	47.8%	19.6%
6 months	-30.4%	-7.7%	-9.9%	-39.4%	-17.1%
3 months	-12.4%	-6.6%	-6.3%	-26.5%	-15.1%
1 month	-5.3%	-1.9%	-2.5%	-13.1%	-3.6%

Particular	MCX Gold	Nifty 50 (TRI)
Correlation	0.81	0.19

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

Source: Data as on July 20, 2026, 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

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%
2025	**167.3%**	74.7%	11.9%	149.1%	65.0%

Silver has outperformed Nifty 50 Index in 9 calendar year making case for portfolio diversification tool.

Source: Data as on December 31, 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

Why choose silver ?

- 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

Source: Data as on July 20, 2026, 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

Outlook on Silver

- Higher US real yields, Hawkish Fed and a stronger US dollar could act as headwinds for silver prices.
- Silver faces concerns due to Chinese economy and weaker than expected incremental demand.
- Over the next 6 -12 months, silver is expected to remain volatile driven by macroeconomic cues and geopolitical developments.
- We expect silver to remain range bound, with volatility providing an opportunity for tactical play near its support levels.
- Post significant correction, current levels now provide a reasonable entry point for silver, from medium to long term point of view, with significant portion of the near-term headwinds already reflecting in the current prices.

Source: Internal. Data as on July 20, 2026.

Scheme Details

Particulars	Mirae Asset Silver ETF (NSE:SILVERAG, BSE:543922)
Type of Scheme	An open ended scheme replicating/tracking Domestic Price of Silver
Benchmark	Domestic Price of Silver
Allotment Date	09 June, 2023
Fund Manager	Mr. Ritesh Patel & Mr. Akshay Udeshi (Co-Fund manager since 28th August, 2023)
Exit Load	Nil

Particulars	Mirae Asset Silver ETF FOF
Type of Scheme	An open ended fund of fund scheme investing in units of Mirae Asset Silver ETF
Benchmark	Domestic Price of Silver
Allotment Date	24 March, 2026
Fund Manager	Mr. Ritesh Patel & Mr. Akshay Udeshi (Co-Fund manager)
Minimum Investment	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Systematic Investment Plan Amount	Rs 99/- and in multiples of Rs. 1/- thereafter (Minimum 5 instalments in daily SIP)
Exit Load	If redeemed or switched out within 15 days from the date of allotment: 0.05% If redeemed or switched out after 15 days from the date of allotment: NIL

Note: Investors may note that they have to bear the cost of the underlying scheme in addition to the TER of the scheme for Fund of Fund Scheme.

ETF: Exchange Traded Fund

Investment objective

Mirae Asset Silver ETF

To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme does not guarantee or assure any returns.

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

Scheme Riskometer

The risk of the scheme is Very High

Scheme Benchmark: Domestic Price of Physical Silver
Benchmark Riskometer

The risk of the benchmark is Very High

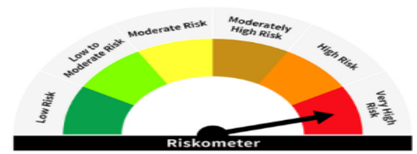
Investment Objective

Mirae Asset Silver ETF FOF

The investment objective of the scheme is to provide long-term capital appreciation from a portfolio investing in units of Mirae Asset Silver ETF.

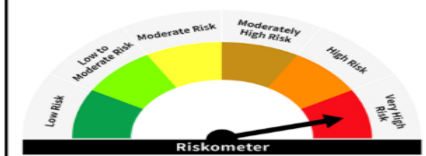
There is no assurance that the investment objective of the scheme will be realized.

Scheme Riskometer



The risk of the scheme is Very High

Scheme Benchmark : Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)
Benchmark Riskometer



The risk of the benchmark is Very High

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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.

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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

Please consult your financial advisor or mutual fund distributor before investing

THANK YOU

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Mutual Fund