

31 May 2026

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

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

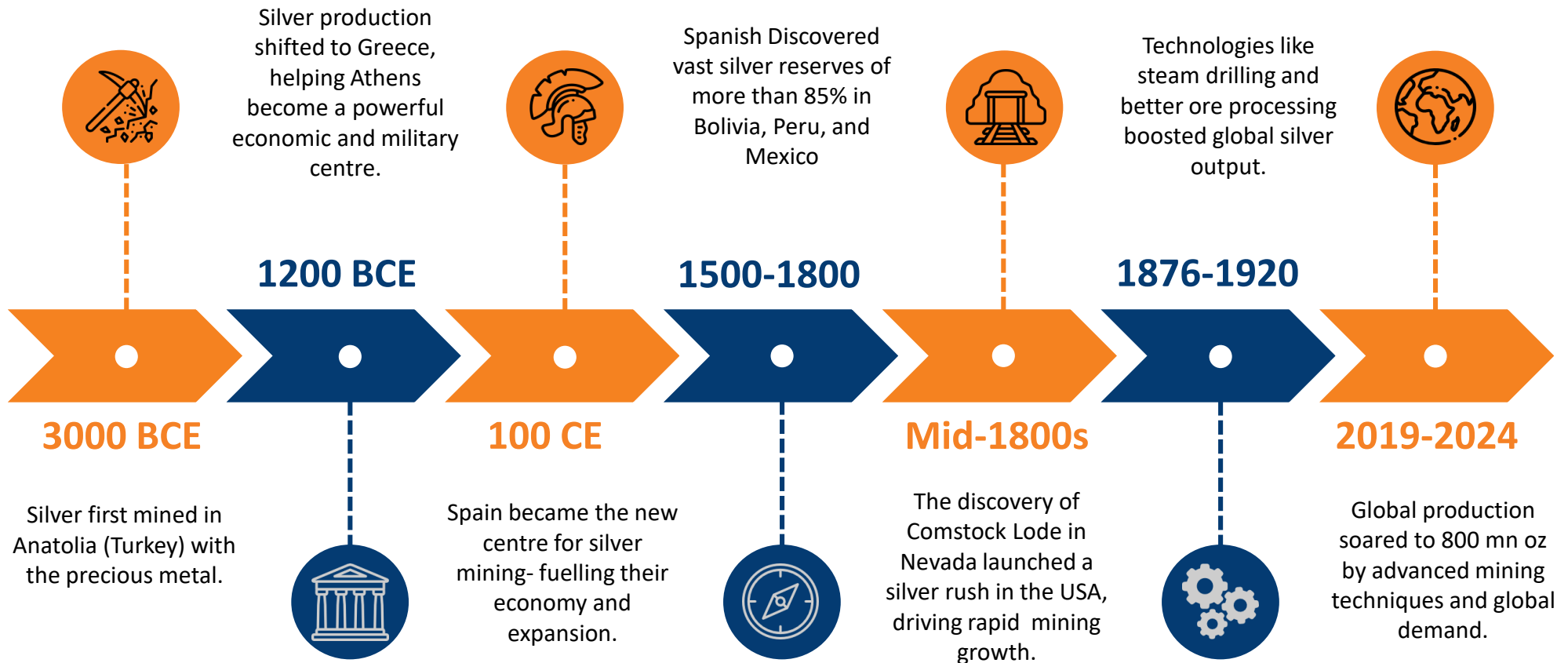
Mirae Asset Silver ETF Fund of Fund

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

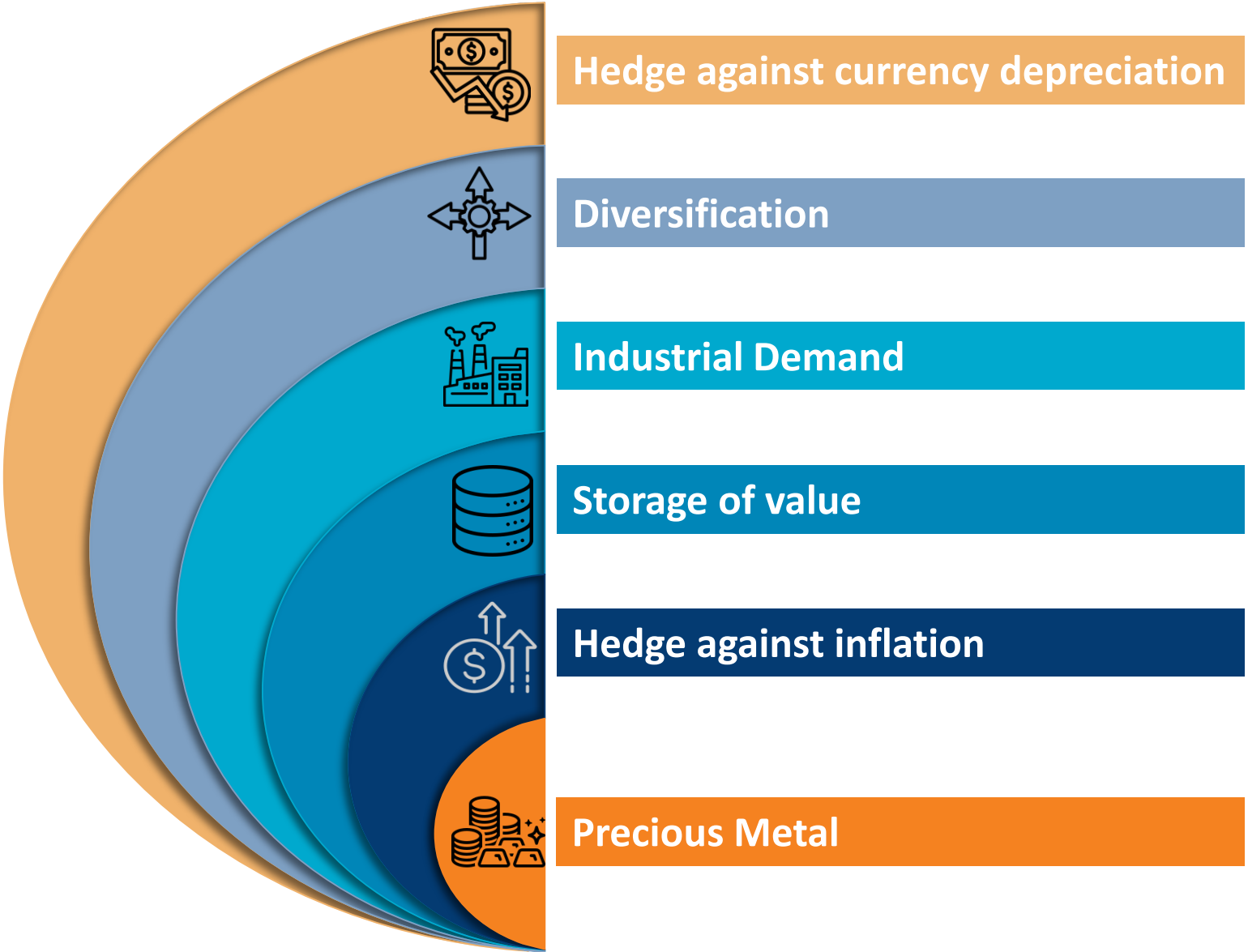
Registration Name: Mirae Asset Mutual Fund
Registration Number: MF/055/07/03



History of Silver



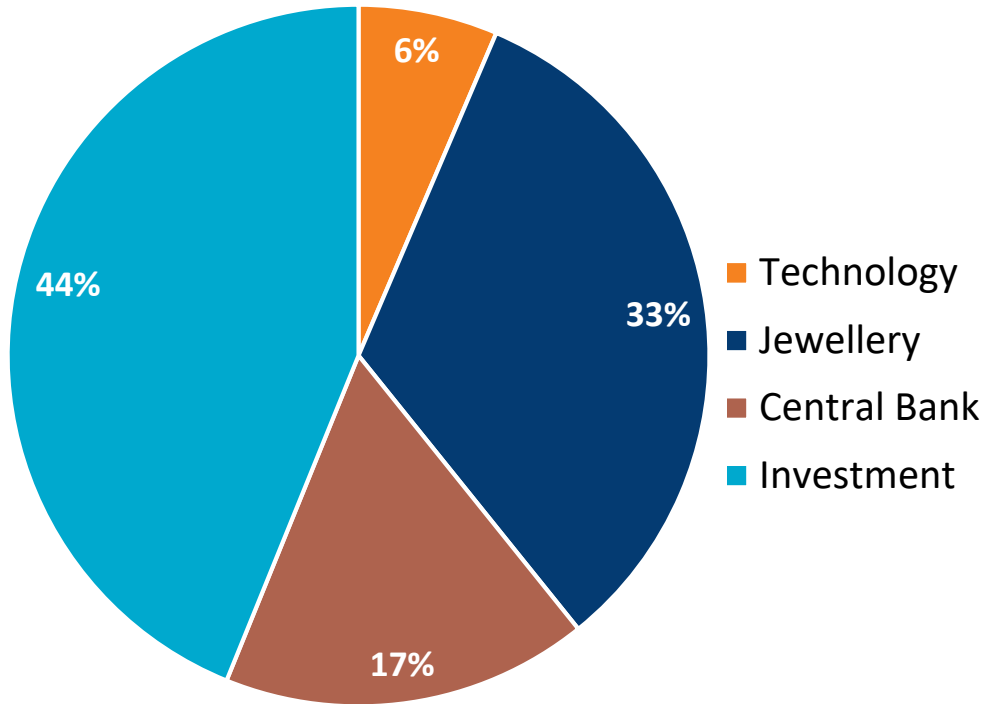
What makes silver a unique investment?



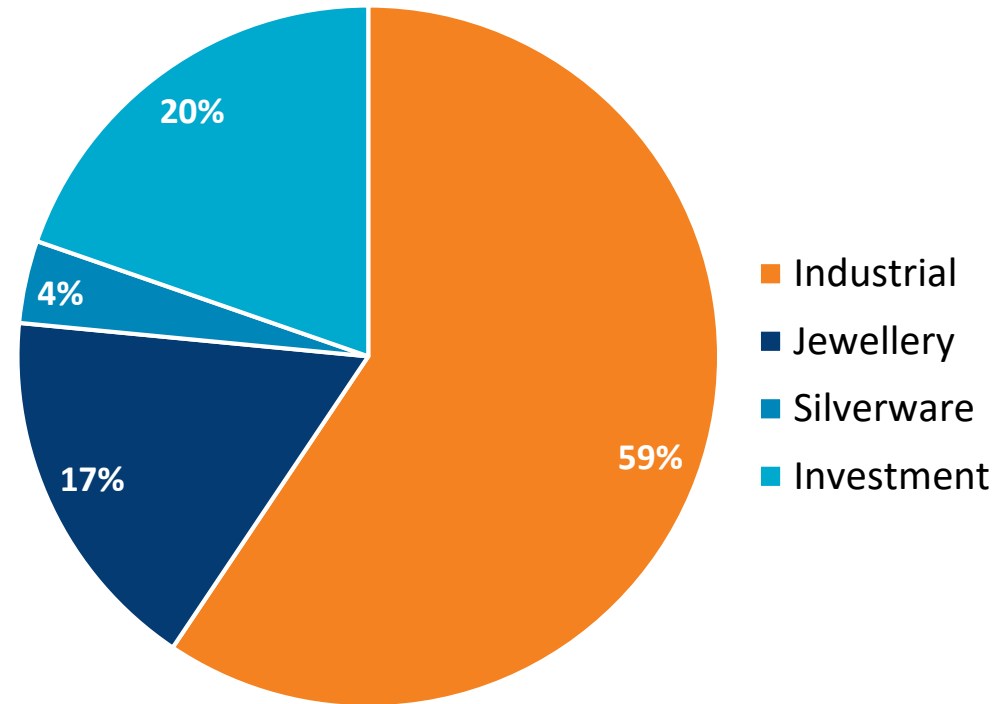
Source: Silver Institute, Metals Focus

Silver may be more tied to the global economy than gold

Gold Demand for 2025



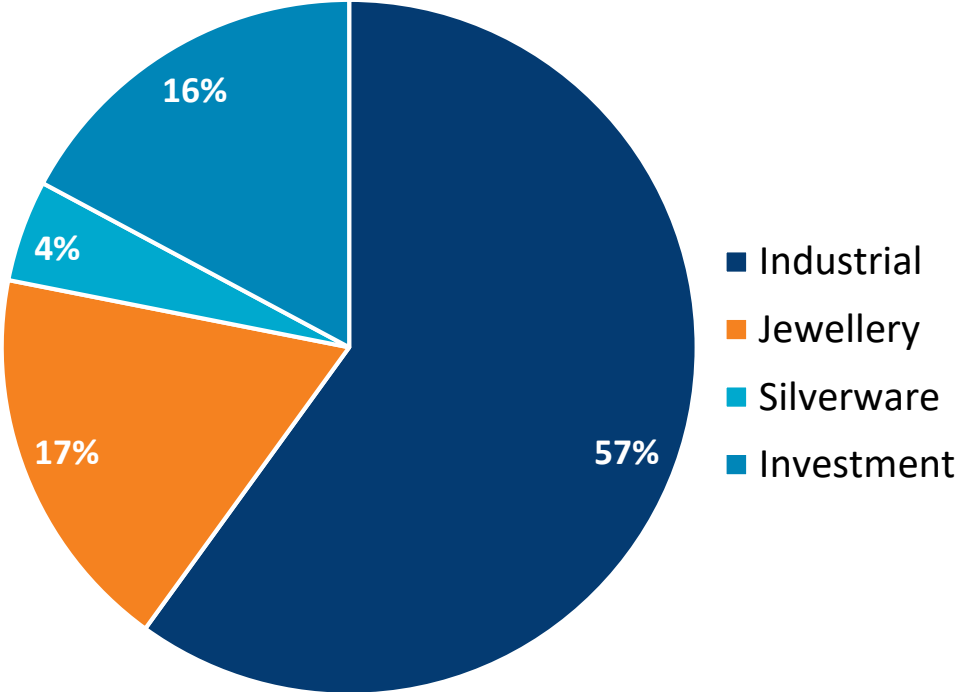
Silver Demand for 2025



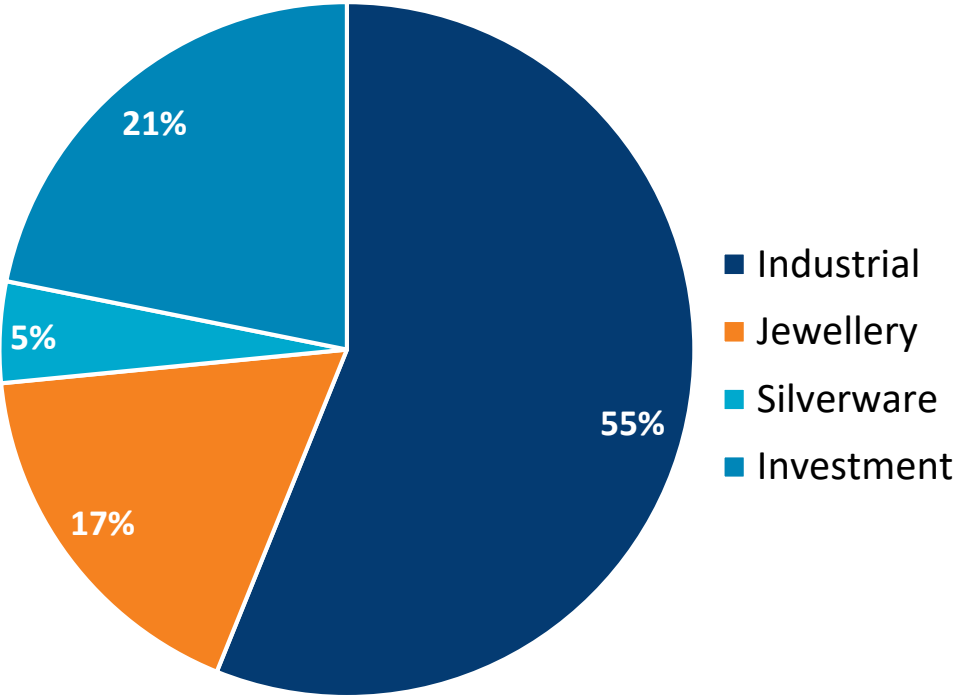
More than 50% of all silver is used in heavy industry and high technology. As a result, silver is more sensitive to economic changes than gold. When economies take off, demand tends to grow for silver.

Incremental growth in industrial demand for silver

Silver Demand for 2024



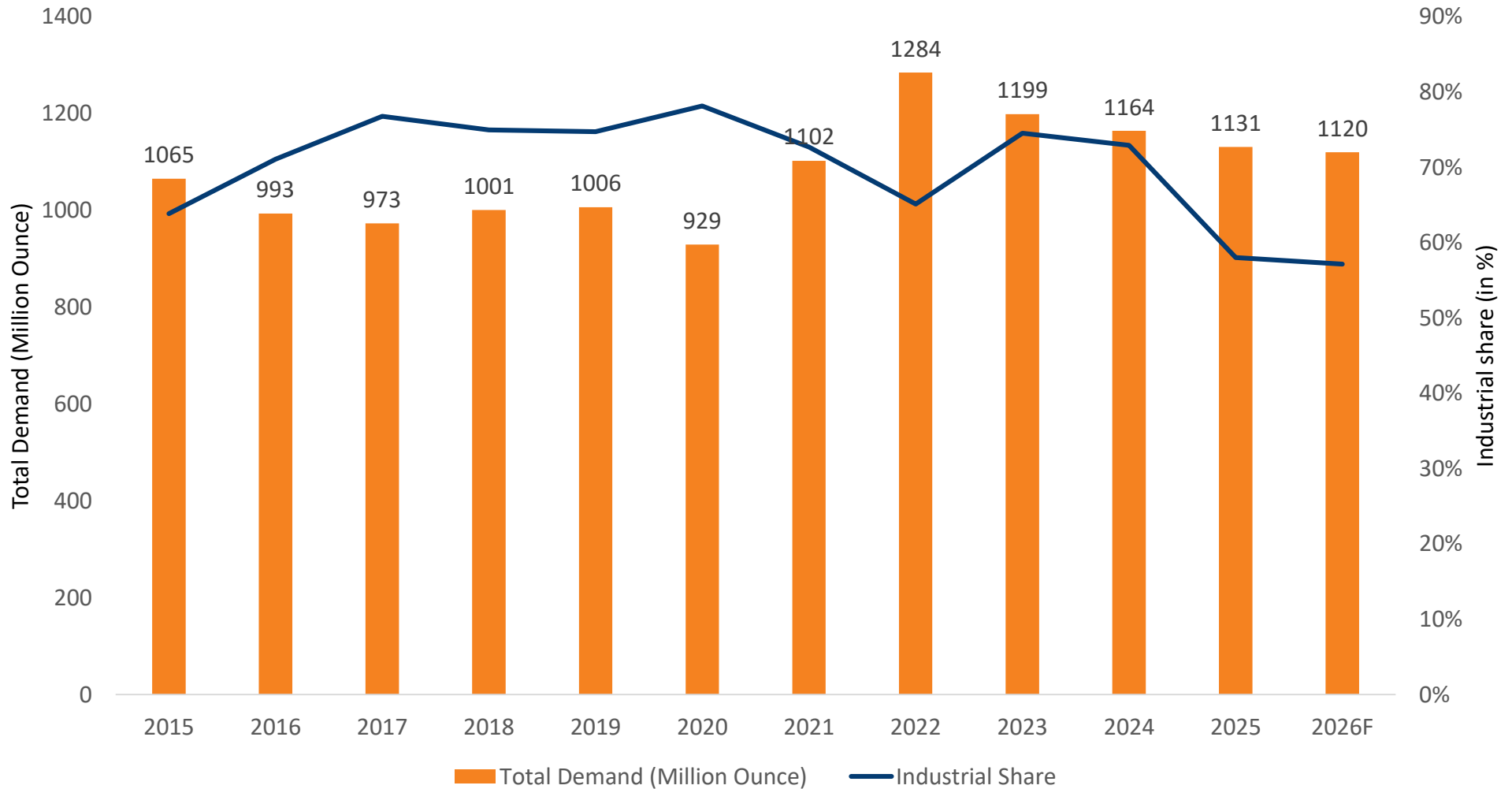
Silver Demand for 2025



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

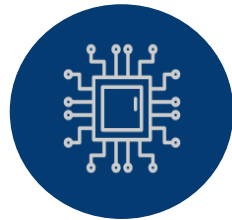
Industrial demand constitutes more than 50% of total silver demand



Multiple usage of silver in industry



Solar Panels



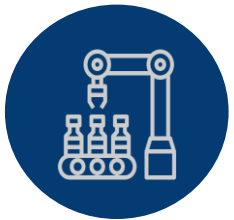
Electronics



Automobiles



Bearings



Manufacturing



Soldering



TV Screens

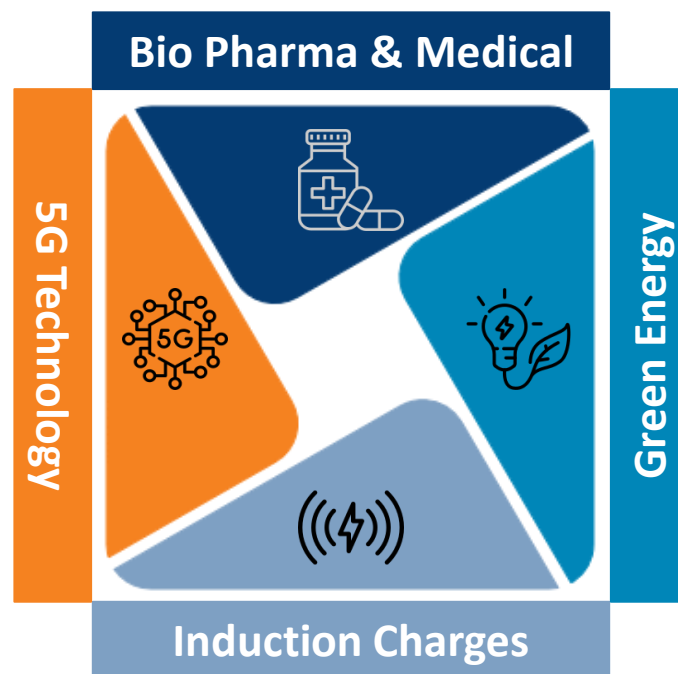


Mirrors

New Age Silver Usage

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

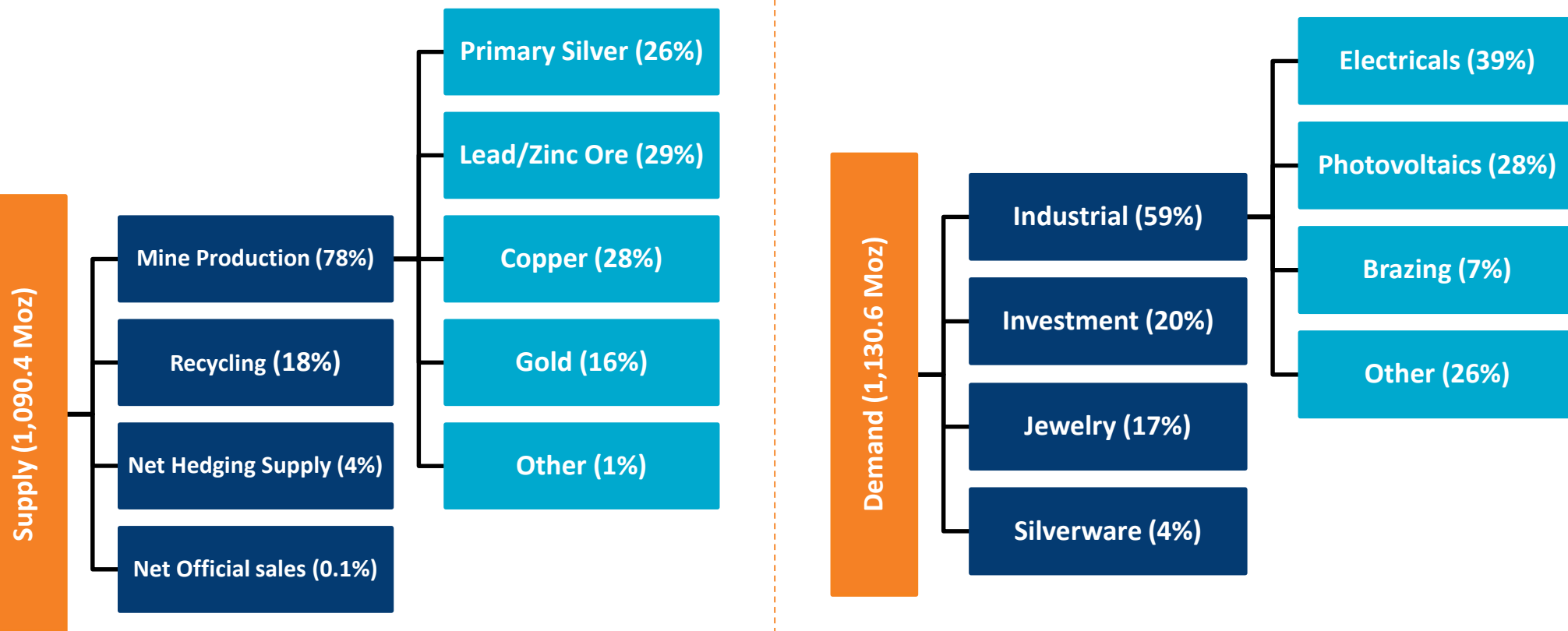
Silver's conductivity is key for 5G antennae and switches. Growing 5G networks increase silver demand.



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

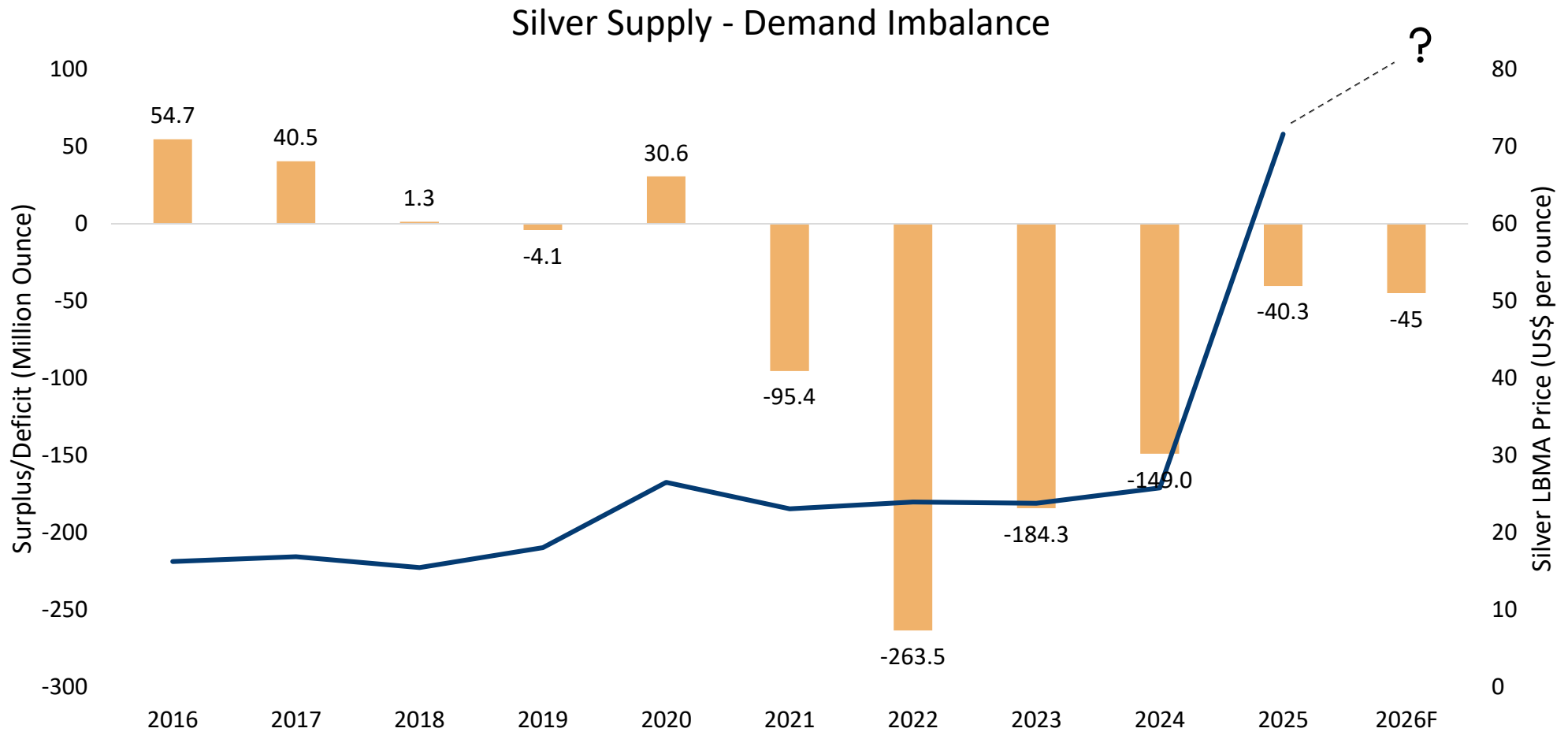
Silver enables efficient wireless charging in devices. Its role is expanding in electric vehicles and public transport.

2025 : Supply and Demand source for Silver



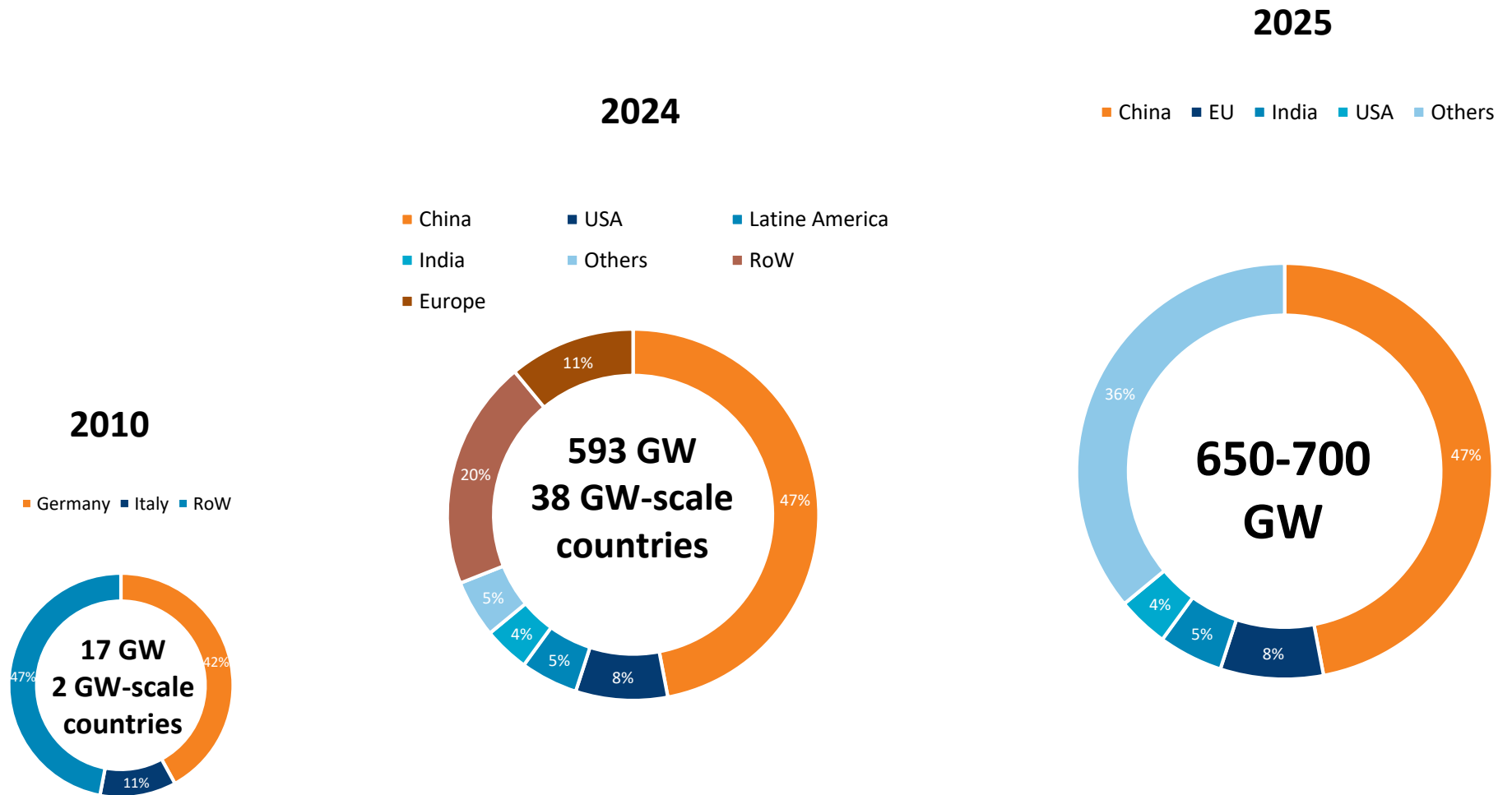
While majority of silver was result of by product from other metals, demand for the metal in 2025 continued to inch up higher as compared to previous periods.

Deficit from past 4 consecutive years



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

Photovoltaics: More Countries Installing PV



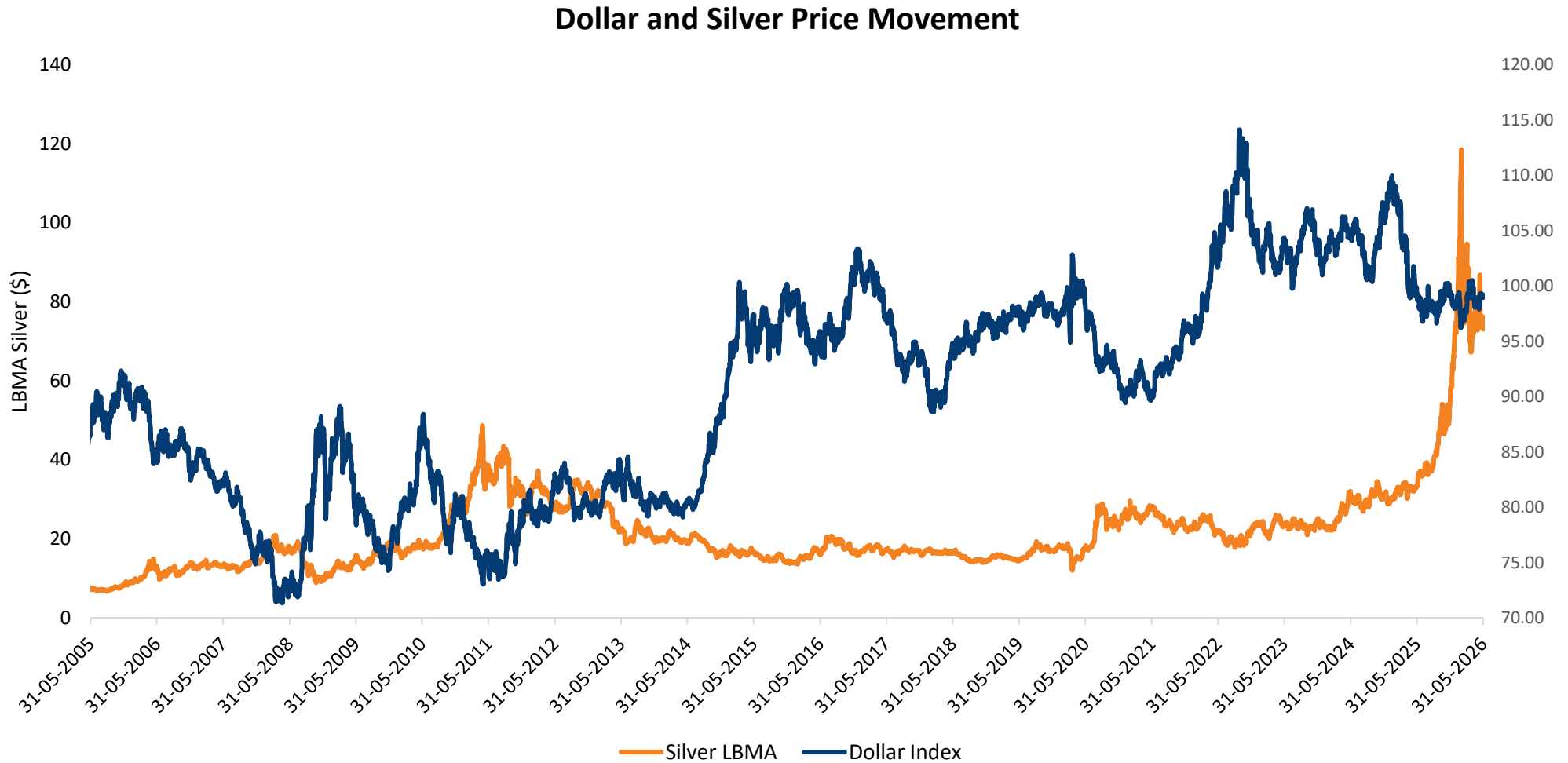
Silver Supply and Demand Dynamics

Silver Supply and Demand

Year on Year

Million ounces	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2025	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

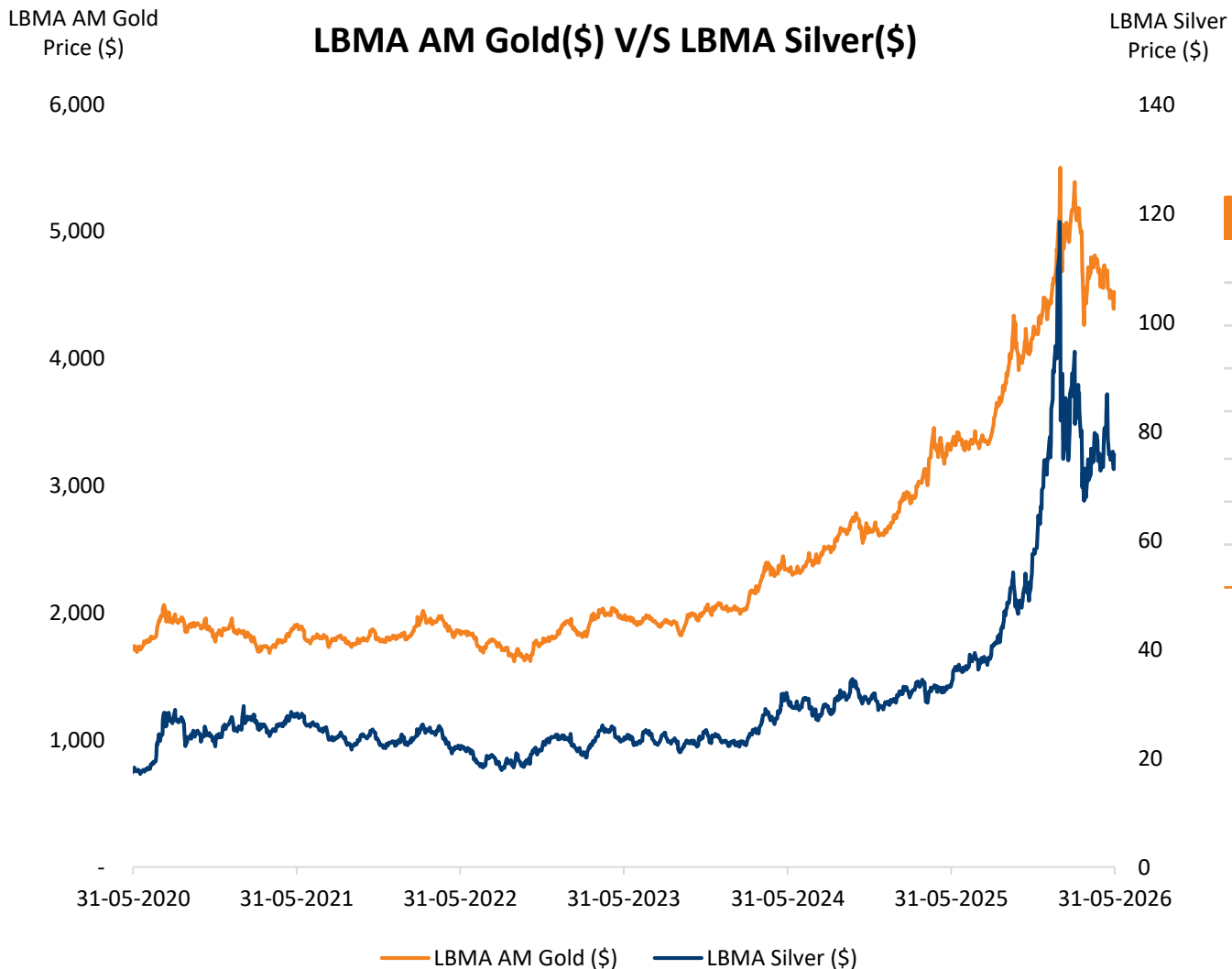
Silver price acts as hedge against dollar price movement



Prices of silver has acted as hedge against currency depreciation 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 LBMA AM (\$)	Silver LBMA (\$)
15 Years	7.45%	4.86%
10 Years	14.11%	16.80%
5 Years	19.04%	22.34%
3 Years	32.44%	48.30%
1 Years	38.0%	127.1%
6 months	8.8%	40.6%
3 months	-12.5%	-15.8%
1 Month	-0.9%	4.1%

Source: Data as on May 31, 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 LBMA (\$)	Gold LBMA AM (\$)
15 Years	10.93%	13.79%	11.46%	4.86%	7.45%
10 Years	21.23%	18.49%	12.55%	16.80%	14.11%
5 Years	30.10%	26.28%	10.11%	22.34%	19.04%
3 Years	55.00%	37.40%	9.36%	48.30%	32.44%
1 Year	169.4%	64.3%	-4.1%	127.1%	38.0%
6 months	60.5%	23.8%	-9.9%	40.6%	8.8%
3 months	-1.0%	-1.7%	-6.3%	-15.8%	-12.5%
1 month	11.4%	5.8%	-2.5%	4.1%	-0.9%

Particular	MCX Gold	Nifty 50 (TRI)	Gold LBMA AM (\$)
Correlation	0.94	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%
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 ?

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

Outlook on Silver

- ✓ We believe the volatility in silver will continue at elevated levels and risk reward may be more in favor of Gold currently
- ✓ While we remain cautious on silver, we think silver will remain range bound and may provide opportunity for tactical investments of short term in nature.
- ✓ We suggest investor to invest in a staggered manner with possible top-ups around USD 70-72 levels and more if Silver breaches USD 70 mark.
- ✓ In India, the sharp import duty hike and policy signals to curb precious metal demand mark a decisive shift in India's bullion strategy while the recent import restriction on Silver Bar's highlights the serious intent of the government to curb the import of precious metals.
- ✓ Import restrictions are likely to increase premium (or compress discount), but we expect prices to face downward pressure due to lower demand anticipation in India due to policy shift which may affect the international prices as well.

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	09th June, 2023
Fund Manager	Mr. Ritesh Patel & Mr. Akshay Udeshi (Co-Fund manager since 28 th 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	24th 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.

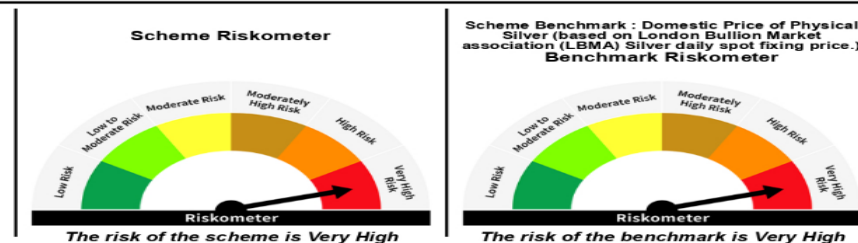
<p>Investment objective</p>	<p>Scheme Riskometer</p>	<p>Scheme Benchmark: Domestic Price of Physical Silver Benchmark Riskometer</p>
<p>Mirae Asset Silver ETF</p> <p>To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme does not guarantee or assure any returns.</p> <p>There is no assurance that the investment objective of the scheme will be achieved.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>

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.



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..

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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

