

Mirae Asset Silver ETF

(An open-ended scheme replicating/tracking Domestic Price of Silver)

New Fund Offer (NFO) opens on: 29th May 2023

New Fund Offer (NFO) closes on: 06th June 2023

Scheme re-opens for continuous Sale and Repurchase from: 12th June 2023

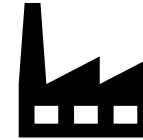
What do you already know about silver ?



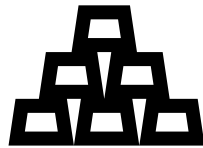
Hedge Against
Inflation



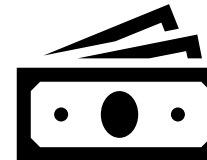
Store of Value*



Industrial Demand



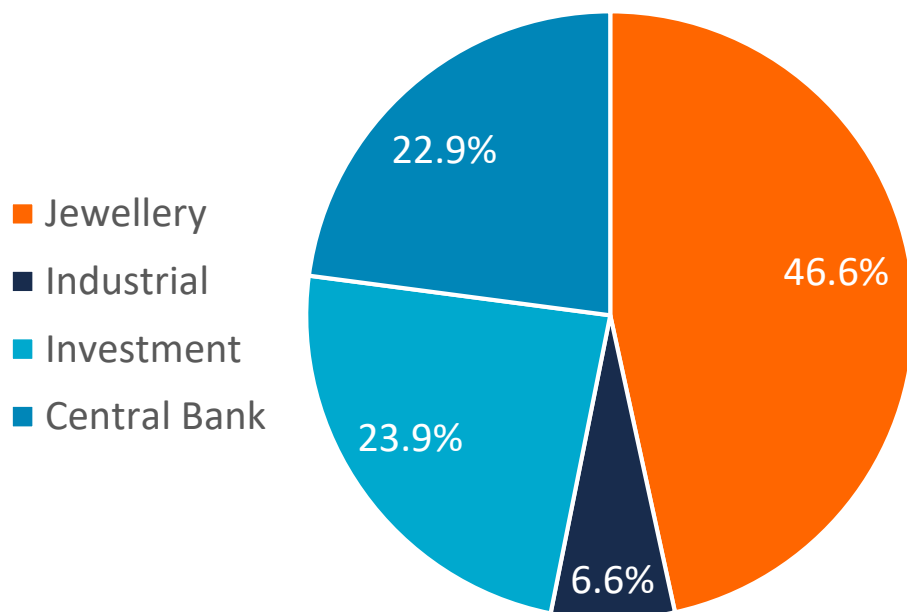
Precious
Metal



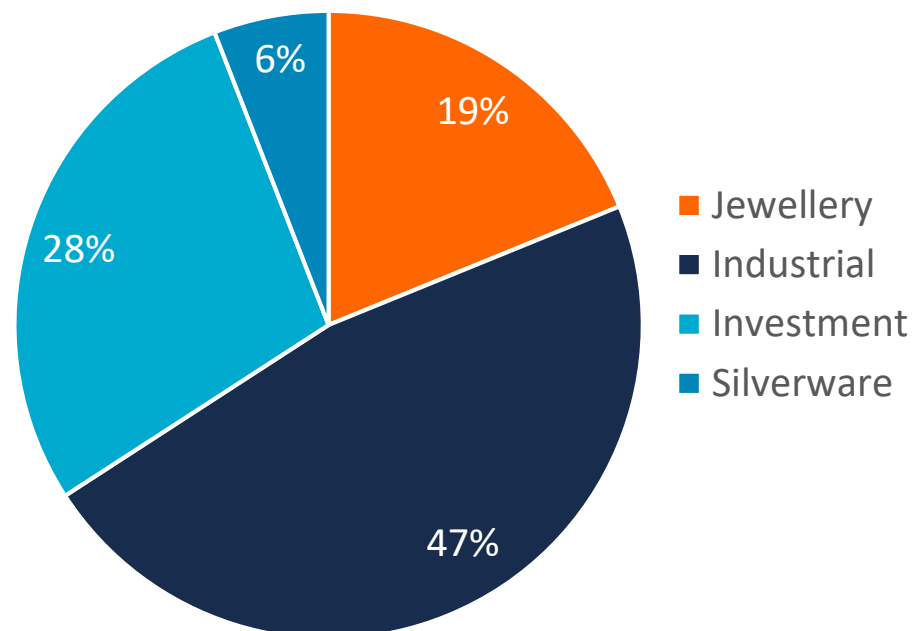
Diversification

Silver may be more tied to the global economy than gold

Gold Demand for 2022

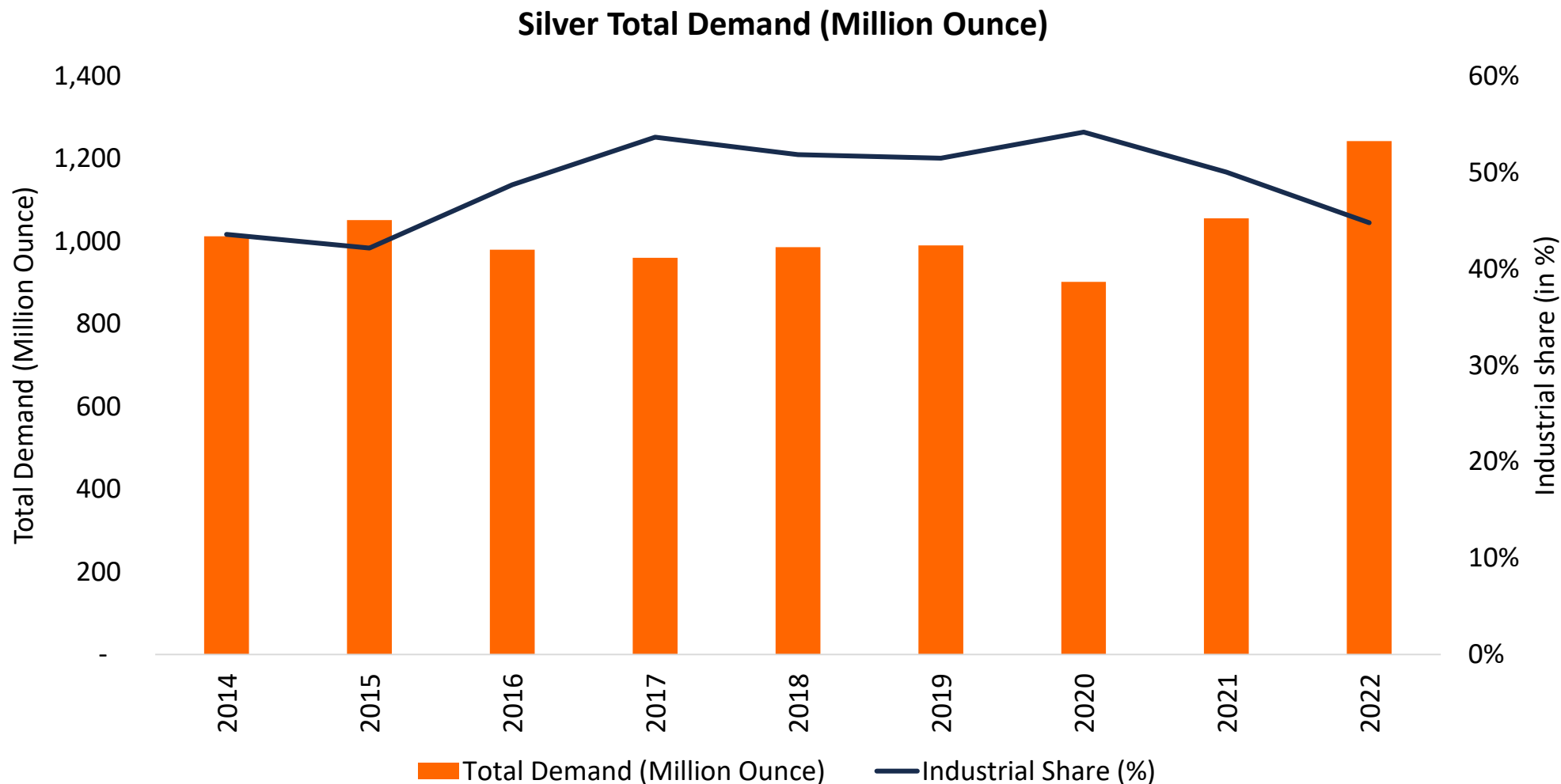


Silver Demand for 2022

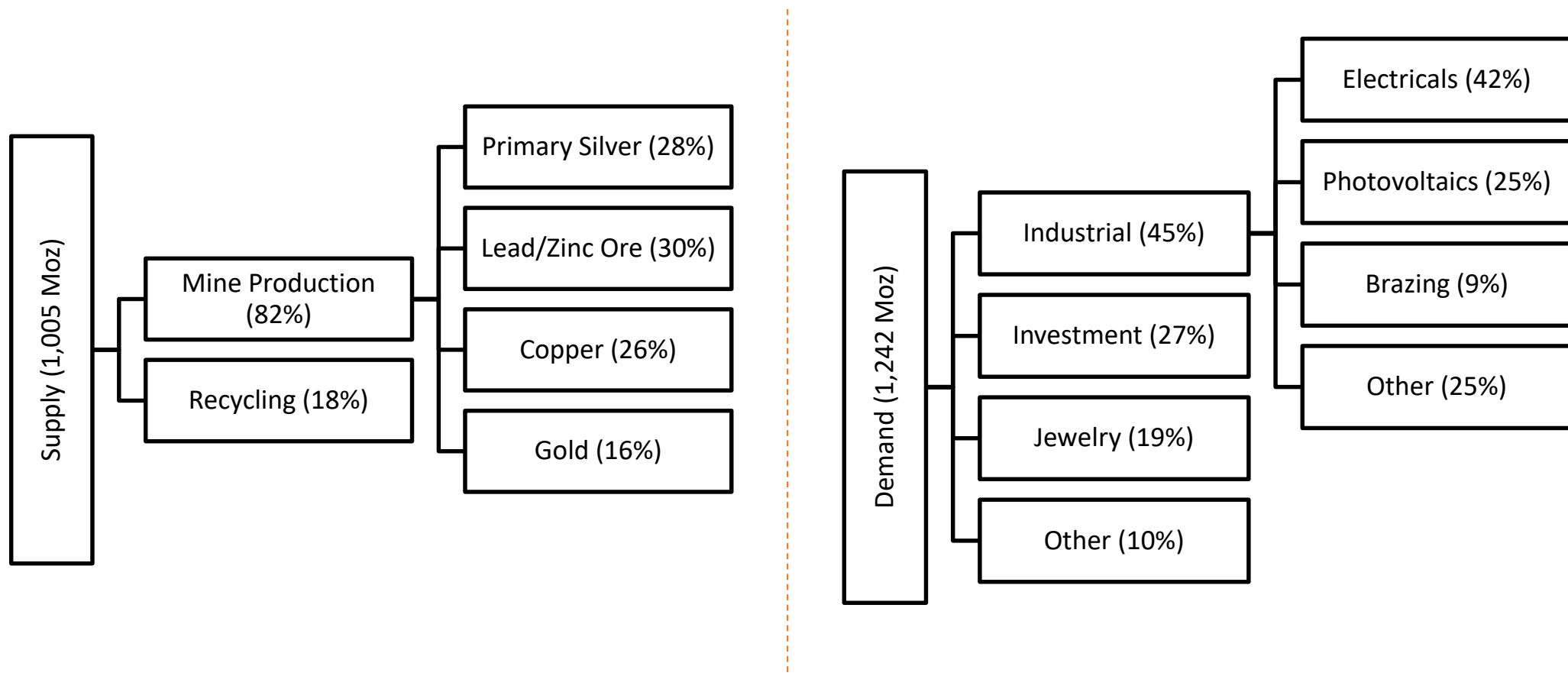


Around 50% of silver demand comes from heavy industry & higher technology, as a result, silver is more sensitive to economic changes than gold, when economies take off, demand tends to grow for silver

Industrial demand for silver has remain elevated over time

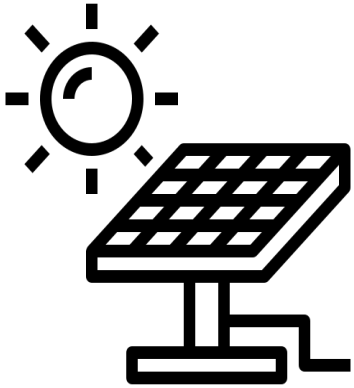


2022 : Supply and demand sources for silver

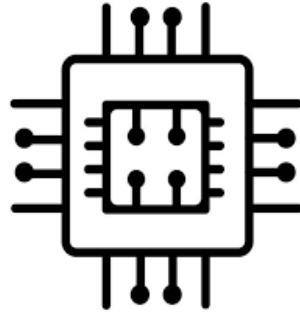


While majority of silver was result of by-product from other metals, demand for the metal in 2022 outstrip total supply for 2022

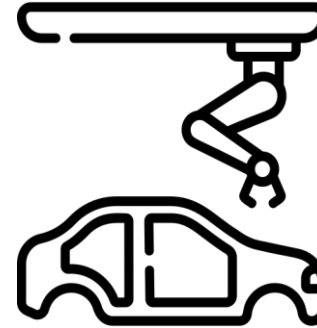
Multiple usage of silver across industries



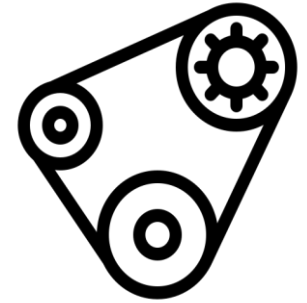
Solar Panels



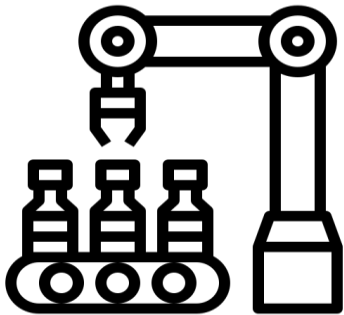
Electronics



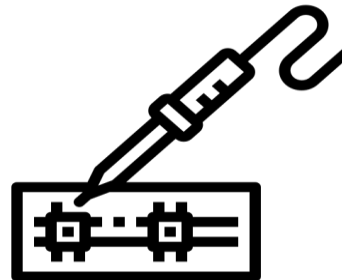
Automobiles



Bearings



Manufacturing



Soldering



TV Screens

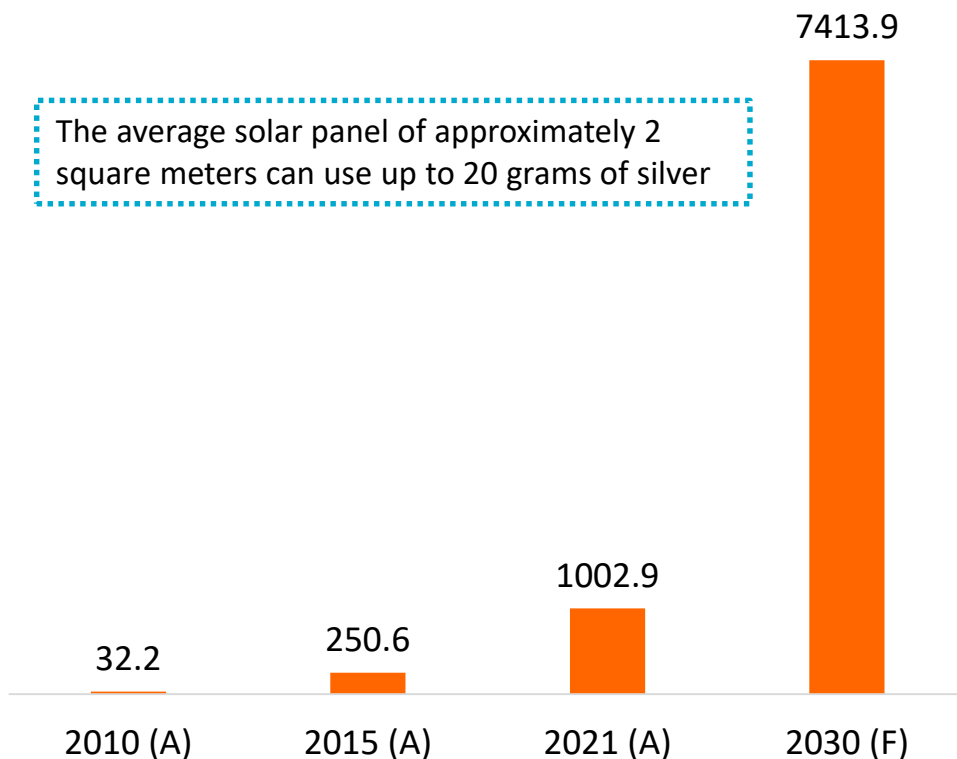


Mirrors

Push to solar energy and electric vehicles can give boost to demand for silver

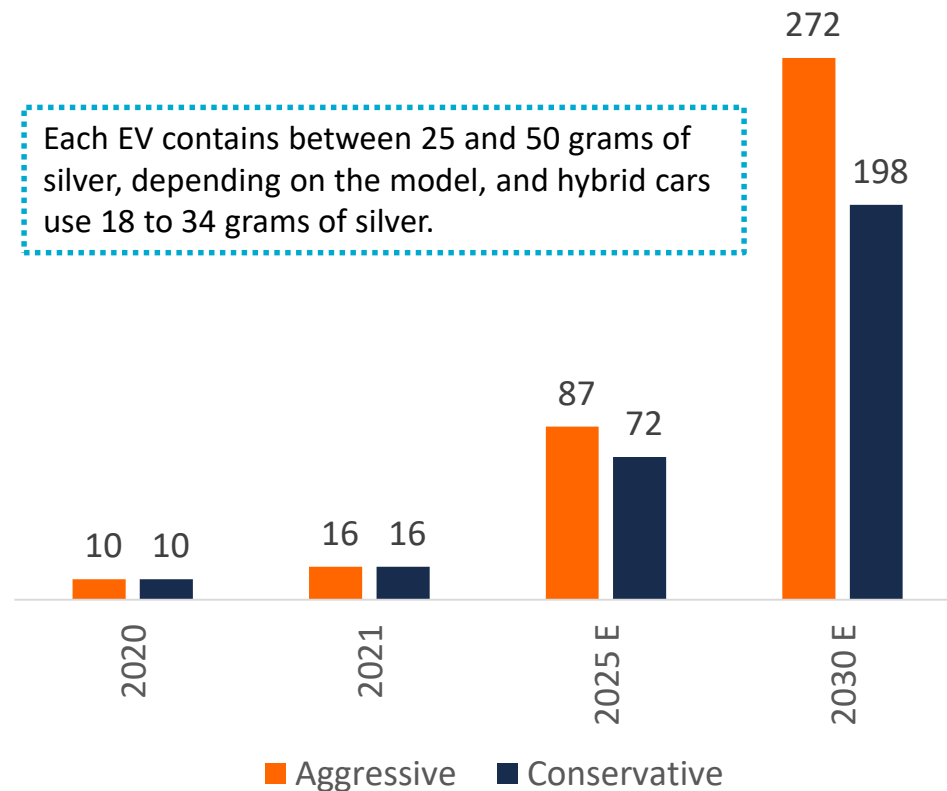
Solar PV Power Generation(terawatt-hour)

The average solar panel of approximately 2 square meters can use up to 20 grams of silver



Stock of Electric Vehicle (in millions)

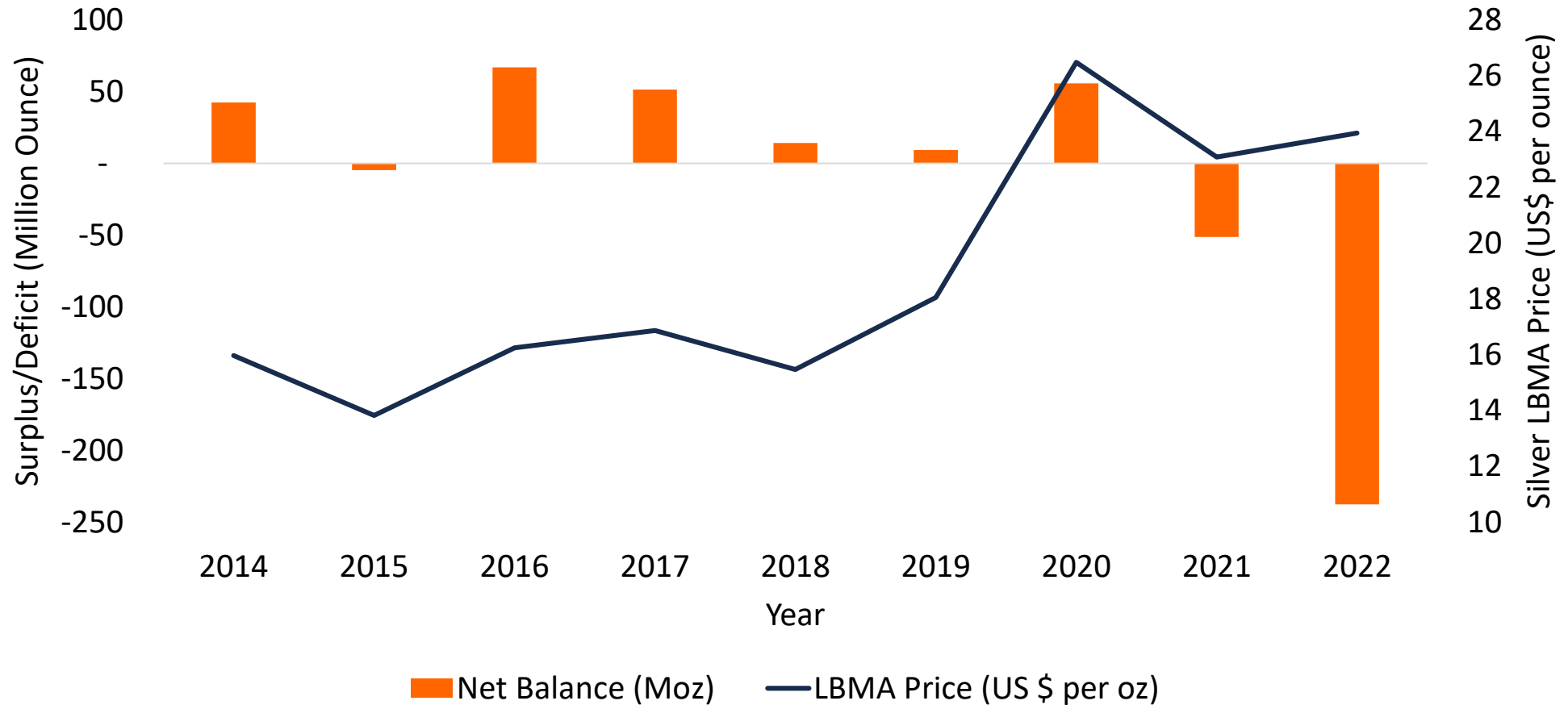
Each EV contains between 25 and 50 grams of silver, depending on the model, and hybrid cars use 18 to 34 grams of silver.



Silver being one of the best conductors of electricity is expected to see incremental demand due to its usage in photovoltaics cells (solar panel) and electric vehicle adoption

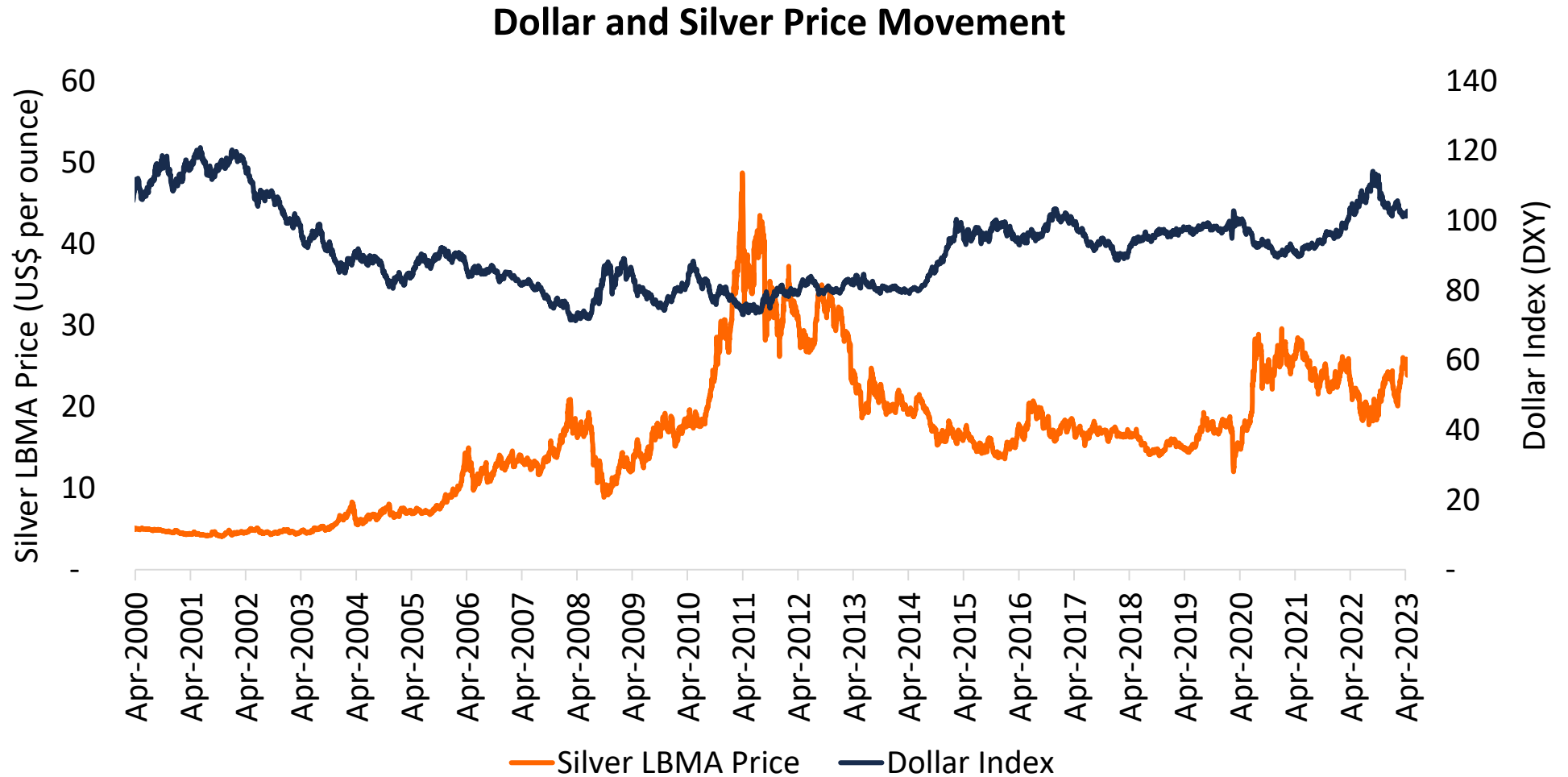
Deficit of 237 million ounce in 2022 , most likely an all-time record

Silver Supply - Demand Imbalance



Combined deficit of 2021 and 2022 more than offsets the cumulative surpluses of the previous 8 years

Silver acts as a hedge against dollar price movement



Source: Data as on April 30, 2023, 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	Silver LBMA (INR)	Nifty 50 Index	Gold LBMA AM (INR)	Nifty 5 Yr – G-Sec Index
Since Inception	11.8%	17.5%	12.3%	-
15 Years	7.7%	10.0%	10.7%	8.1%
10 Years	4.3%	13.2%	7.3%	7.9%
7 Years	7.9%	14.1%	9.7%	7.5%
5 Years	13.1%	12.3%	13.0%	7.9%
3 Years	20.8%	23.8%	8.0%	4.8%
2 Years	2.8%	12.5%	11.3%	4.1%
1 Years	13.0%	6.9%	10.8%	6.1%
6 months	28.3%	0.5%	20.1%	5.0%
3 months	7.8%	2.4%	4.1%	2.6%
Particular	Silver LBMA (INR)	Nifty 50 Index	Gold LBMA AM (INR)	Nifty 5 Yr – G-Sec Index
Correlation	1.00	0.10	0.73	-0.02

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

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Calendar year wise performance comparison

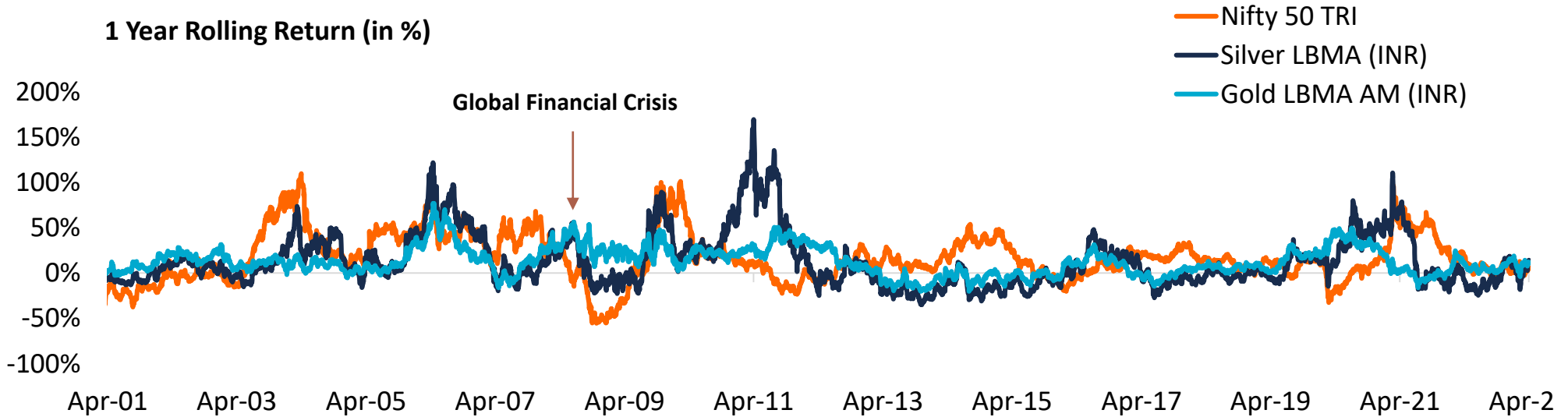
CY	Silver LBMA (INR)	Gold LBMA AM (INR)	Nifty 50 TRI	CY	Silver LBMA (INR)	Gold LBMA AM (INR)	Nifty 50 TRI
2000	-7.8%	0.7%	-13.4%	2012	9.3%	8.7%	29.4%
2001	1.8%	4.5%	-15.1%	2013	-26.4%	-18.4%	8.1%
2002	2.9%	23.6%	5.3%	2014	-16.2%	2.1%	32.9%
2003	21.4%	15.6%	76.6%	2015	-9.4%	-7.2%	-3.0%
2004	9.2%	0.3%	13.0%	2016	20.4%	11.8%	4.4%
2005	34.0%	21.1%	38.6%	2017	-2.3%	5.2%	30.3%
2006	43.4%	21.6%	41.9%	2018	0.1%	7.9%	4.6%
2007	2.0%	17.3%	56.8%	2019	19.2%	21.4%	13.5%
2008	-10.1%	27.1%	-51.3%	2020	50.4%	27.3%	16.1%
2009	51.7%	23.0%	77.6%	2021	-11.4%	-2.1%	25.6%
2010	73.1%	22.6%	19.2%	2022	15.6%	10.9%	5.7%
2011	9.4%	32.7%	-23.8%	2023 YTD	2.2%	8.1%	-0.1%

Silver has outperformed Nifty 50 Index in 11/23 calendar years, more importantly it has outperformed Nifty 50 index in 5/6 calendar year in which Nifty 50 Index has generated negative returns

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Among precious metals, silver stands out with several driving factors

1 Year Rolling Return (in %)

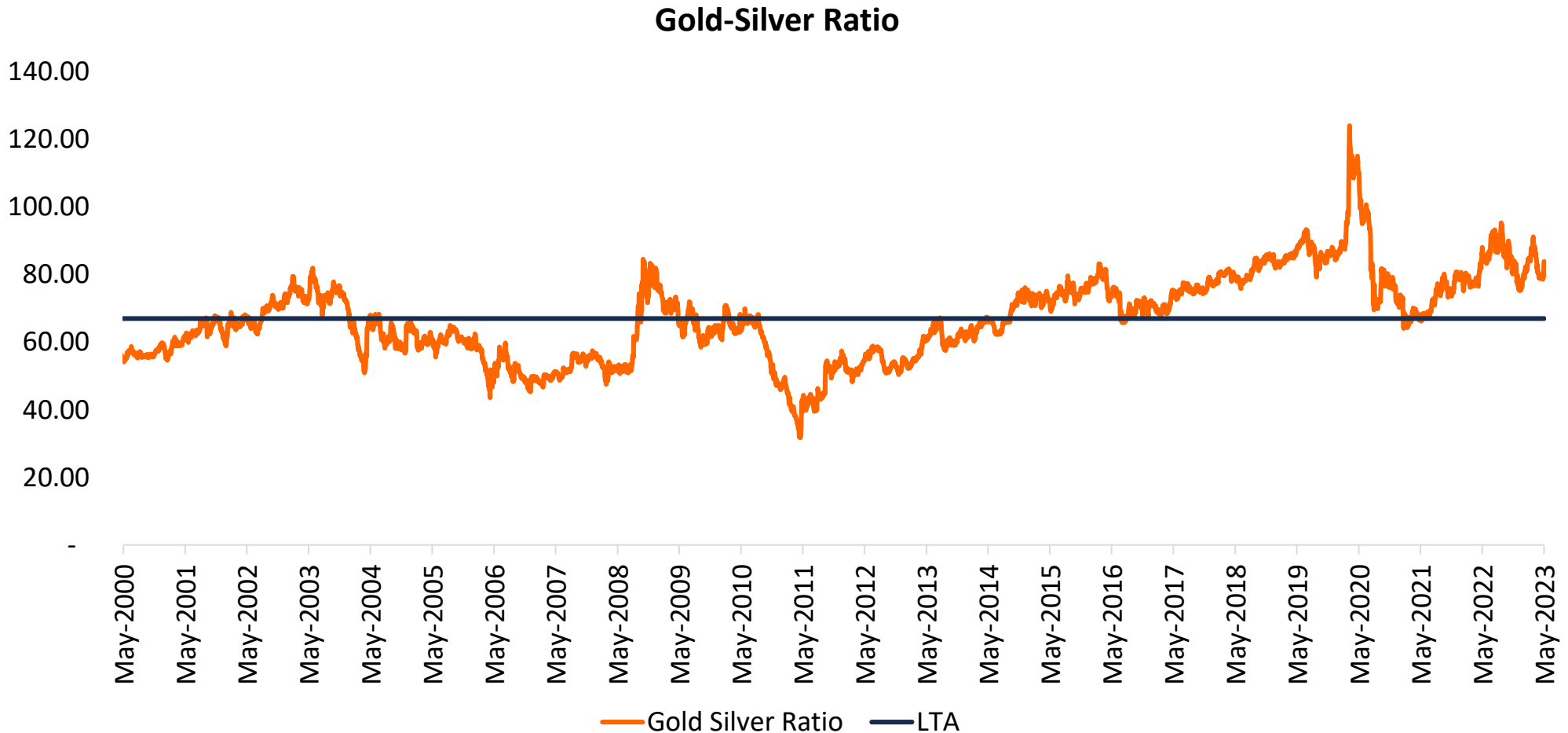


MCX Silver Spot (INR)



Source: Data as on April 30, 2023, 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. LBMA AM Gold prices are price declared in the morning trading session of London Bullion Market Association.

Silver potentially appears to be attractive relative to gold



Based on historical long-term average (LTA) gold is relatively over-valued compared to silver. Gold silver ratio is at 83.90x i.e. 1.35σ away from the mean.

Why you may consider investing in the fund ?

- ✓ Traditionally silver has been used for store of value as it has maintained its utility like gold.
- ✓ Silver has a tendency to act as hedge against the inflation and rising dollar
- ✓ Unlike gold, silver's utility in industrial/manufacturing allows one to take exposure during the economic expansion or rise in manufacturing activity
- ✓ For last two years, i.e. 2021 and 2022, the demand for silver has exceeded the supply, however, the price has not moved significantly due to other macro-factors. Cooling down of these factors will bring back attention to supply deficit
- ✓ With increased adoption of Solar Energy and Electric Vehicles, one can potentially expect for structural rise in the demand of silver in the long run
- ✓ Gold-Silver Ratio currently indicates that silver might be more attractive for potential investors

Scheme Details

Particulars	Mirae Asset Silver ETF
NFO Period	29 th May 2023 – 06 th June 2023
Listing Date	Within 5 working days from Allotment
Type of Scheme	(An open-ended scheme replicating/tracking Domestic Price of Silver)
Benchmark	Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)
Fund Manager	Mr. Ritesh Patel
Minimum Investment during NFO	5,000/- and in multiples of 1/- thereafter.
Taxation	Debt
Exit Load	Nil

THANK YOU



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

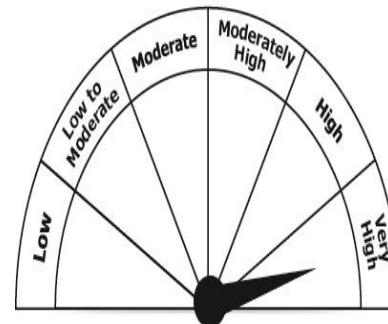
PRODUCT LABELLING

Mirae Asset Silver ETF 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).

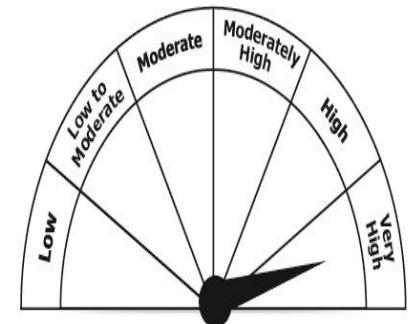
*Investors should consult their financial advisors if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Price of silver (based on LBMA Silver daily spot fixing price).



The Benchmark is at Very High Risk