

DSP

#INVESTFORGOOD

DSP Silver ETF



| People | Processes | Performance |

An open ended exchange traded fund replicating/tracking domestic prices of silver

Drivers of Silver – not just precious but useful!



Industrial
Demand
~48%

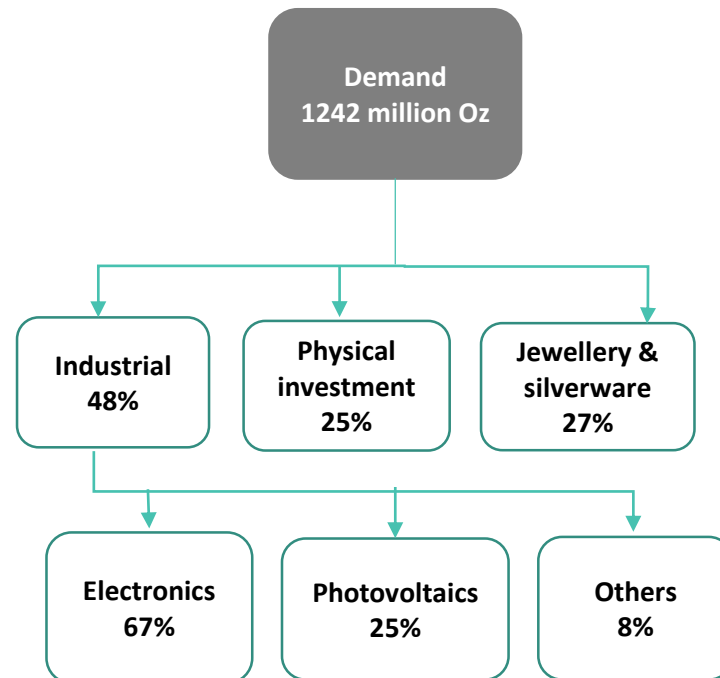
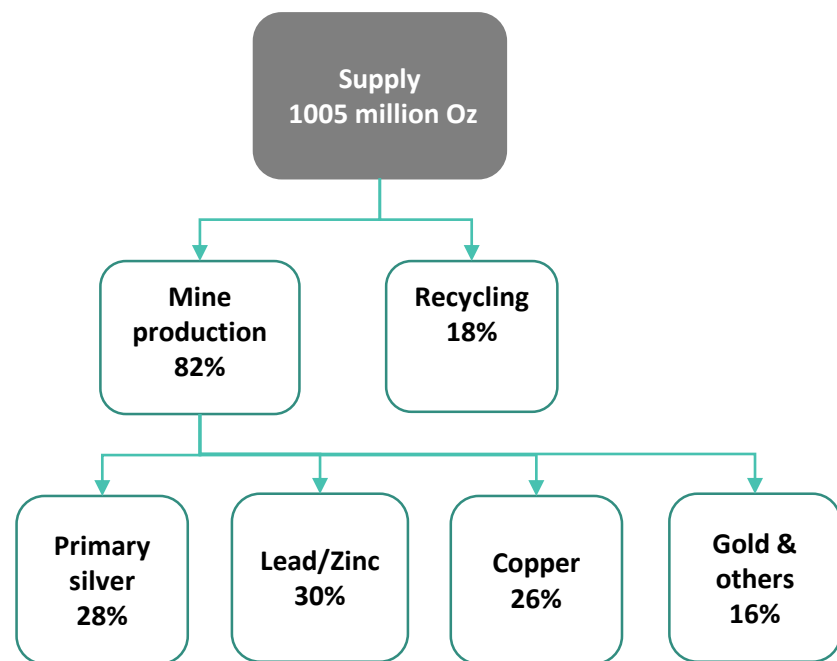


Store of Value
in low interest rate
periods &
Geopolitical
uncertainty



Diversification
Low correlation
with equity and
debt

Supply Demand Dynamics

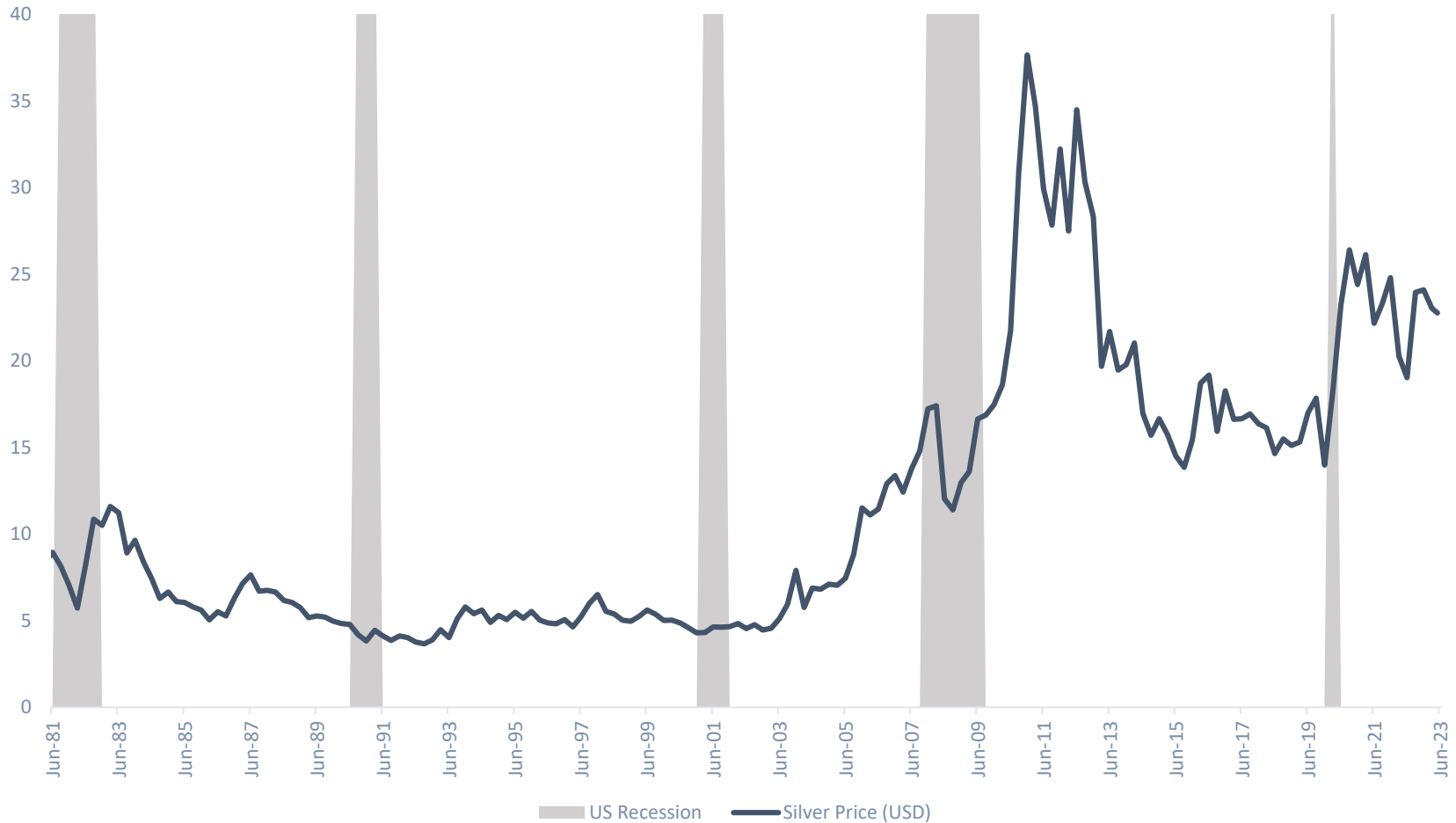


Bulk of silver production comes as **by-product of mining other metals**.

Demand for silver is **higher than the supply** and mainly driven by industrial, investment and jewellery

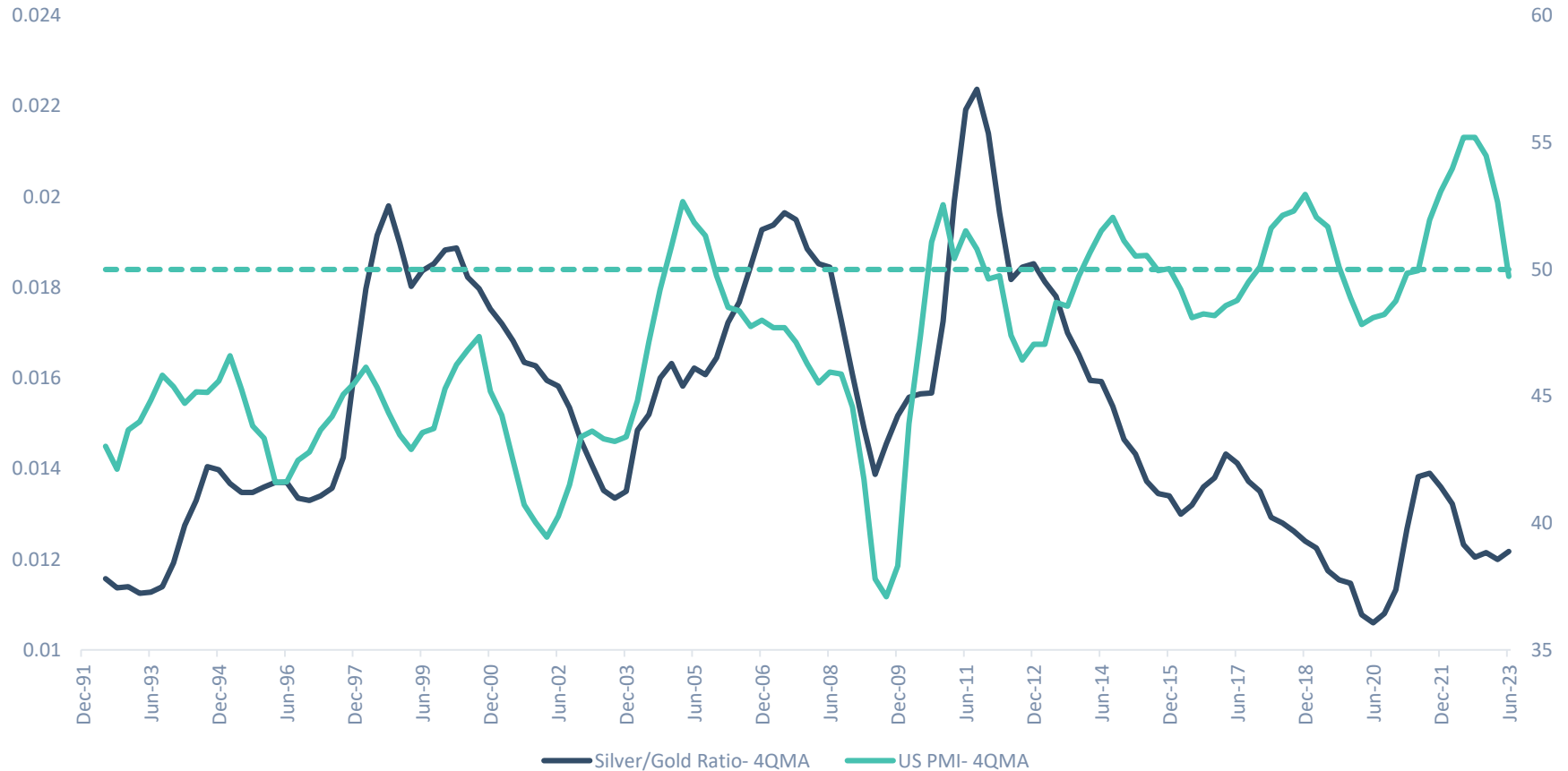
Silver **supply is likely to be limited** as it depends on mine production capacities however there is a potential for demand to increase due to its **application in new age technologies**.

Silver post Recession



**With terror around US recession easing, it's likelihood has come down from 35% to 25%.
This builds a positive case for the surge in silver prices remaining relatively stable**

Silver outperforms when economy expands



In instances of rising growth driven by higher manufacturing activity, **silver tends to outperform gold**. Clearly, the usage of silver as an **industrial metal bolsters demand** for silver.

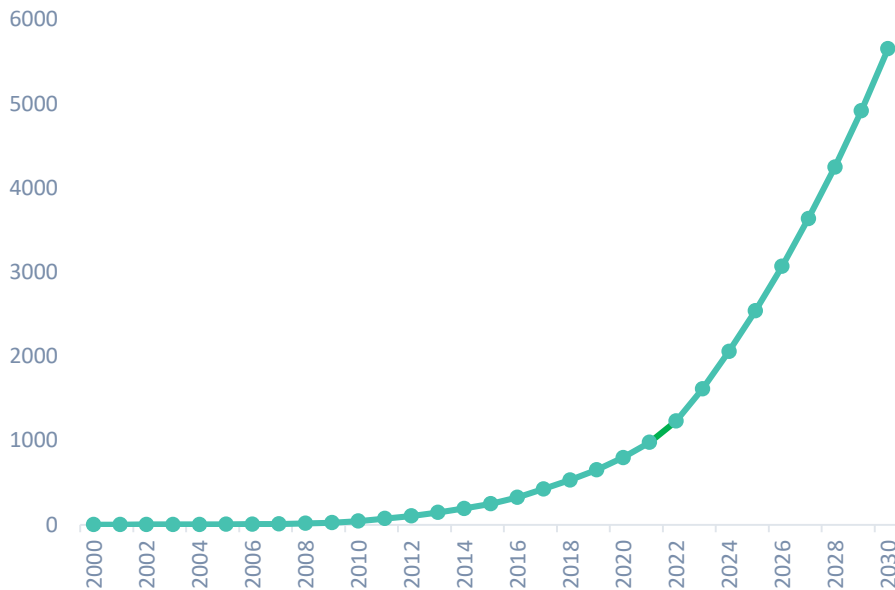
In the last 8 years, precious metals' performance has been sideways, building the case for **betting on silver as a contra trade**

Case for NOBLE METAL in GREEN revolution

SILVER HAS THE **BEST THERMAL & ELECTRICAL CONDUCTIVITY** OF ALL OTHER METALS

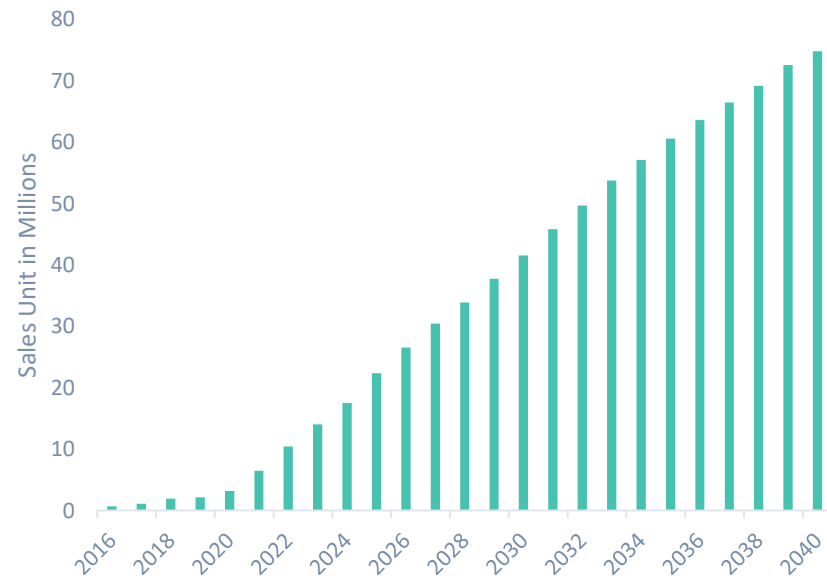
Forecast suggests demand to for EV sales and solar capacity and to increase by ~ 4 to 5 times by 2030!

PV Installations Forecast GW (cumulative)



Photovoltaics cells (Solar) account for ~22% of the total Industrial demand of Silver today which has the **potential to increase significantly** as world turns to green energy

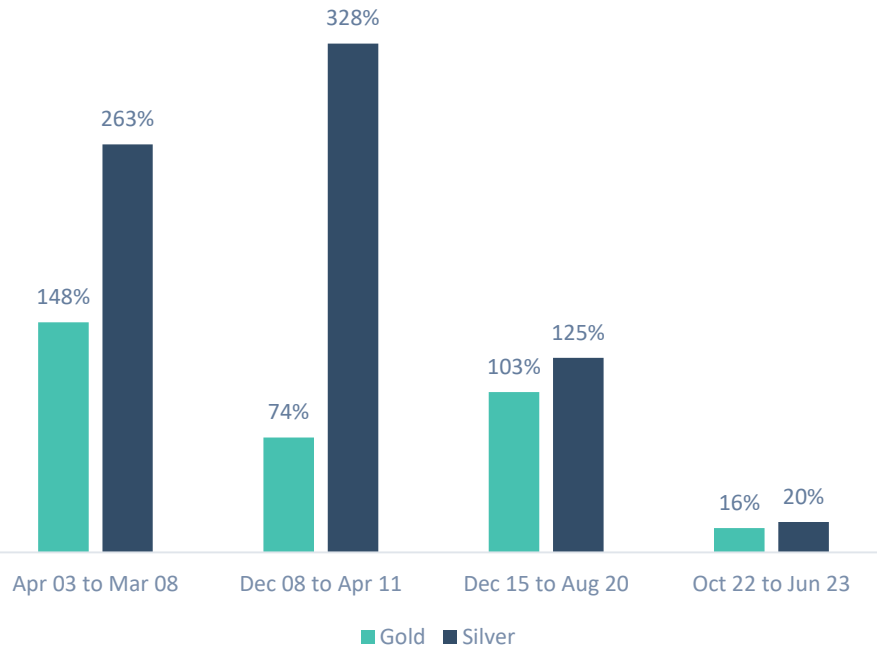
EV Sales Forecast



Silver is largely consumed in the main electrical connector material in the battery packs and the control modules
~25-50 g of Silver is used per vehicle

Play it through Silver

Periods of precious metals rally

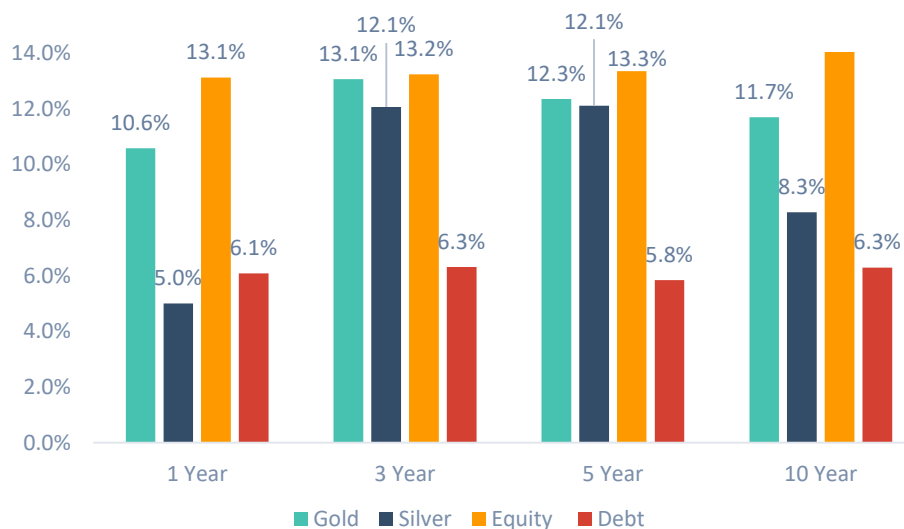


Gold and Silver prices tend to move in tandem however **during precious metals rally, Silver** tends to **outperform significantly** compared to Gold

This ratio tracks the prices of these metals relative to each other and can indicate when one is **potentially cheaper** or more expensive than usual.

Performance details

Median Rolling Returns



Periodic Returns

	1 Year	2 Year	3 Year	5 Year	10 Year	Since 2000
Silver	14.0%	-2.0%	10.3%	10.9%	4.7%	9.0%
Gold	10.0%	9.5%	5.3%	12.8%	7.9%	11.2%
Equity	22.9%	11.8%	24.5%	13.7%	14.0%	12.5%
Debt	6.5%	4.7%	4.3%	5.7%	6.3%	6.2%

	Silver	Gold	Equity	Debt
Std Deviation	28.6%	16.9%	21.9%	1.1%
Correlation	1.00	0.74	0.07	0.00

- Silver has very low correlation with Equity and negative correlation with Debt makes it an alternate precious metal with diversification benefits
- However silver has relatively higher volatility which may help **informed investors** an opportunity to gain **higher return with high risk**

Passive Investment Team

Portfolio Management / Dealing / Analysis



Anil Ghelani, CFA
(20)
Head of Passive
Investments &
Products



Diipesh Shah
(19)
Vice President



Aanchal Almal, CFA
(8)
Manager



Ravi Gehani

Fund Manager - Commodities

Over 7 years of experience in Commodity Trading, Price risk-Bullions, Product Development & Operations

In the last role with Muthoot Exim Pvt Ltd; He was responsible to manage the price risk of the bullion business, liaison with the bullion refiners and dealers for purchase and sale of gold and silver for the Jewelry and coins business. He also was responsible in streamlining the branch process of the scrap gold business. He worked with the product team in successfully launching the Digital gold business. He was also tasked with the responsibility of creating and implementing a hedging strategy that will help reduce the cost. Prior to that he has also worked as a trader at Latin Manharlal Commodities responsible for analyzing the intraday price movements and trading in Commodities basis the technical tools.

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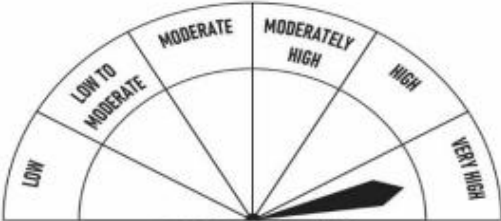
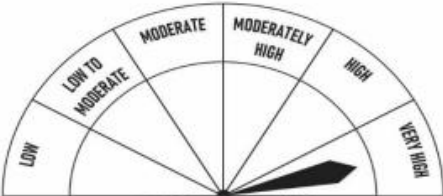
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Product Labelling & Suitability

<p>DSP Silver ETF (An open ended exchange traded fund replicating/tracking domestic prices of silver)</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> •Portfolio diversification through asset allocation. •Silver exposure through investment in physical silver 	RISKOMETER	
		<p>Scheme</p>	<p>Benchmark Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)</p>
		 <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	 <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.

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MUTUAL FUND

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