



REASONS TO CONSIDER

**Cost Effective**

Silver miners may offer greater upside participation through operating leverage, with miners benefiting as higher price levels improve profitability and project viability.

**Broad Market Exposure**

Silver's chronic supply deficit since 2021 highlights the challenges of scaling production and could provide further upside as demand continues to outstrip supply.

**A Core Portfolio Solution**

Silver's increased industrial usage, including in photovoltaics, grid expansion and semiconductor manufacturing, has reshaped investor perceptions and underpins a more structural, long-term investment case.

Commodities – Miners

As of 27 January 2024

Exchange Code	SLVM
IRESS	SLVM.AXW
ISIN	AU0000448995
Issuer	Global X Management (AUS) Limited
Domicile	Australia
Base Currency	Australian Dollar
Currency Hedged	No
Inception Date	27 Jan 2026
Mgt. Fee and Costs (% p.a.)*	0.65
Fund Size (\$mn)	1
NAV per Unit (\$)	50.00

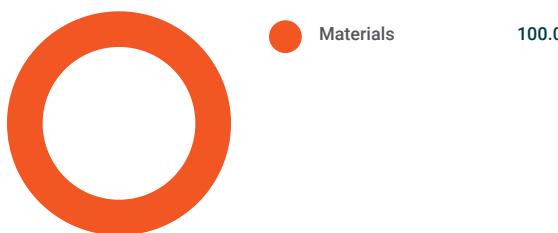
*Calculated on the Net Asset Value (NAV) of the Fund. All fees and costs are inclusive of GST. Refer to the PDS for a complete list of fees and costs.

PERFORMANCE (%)

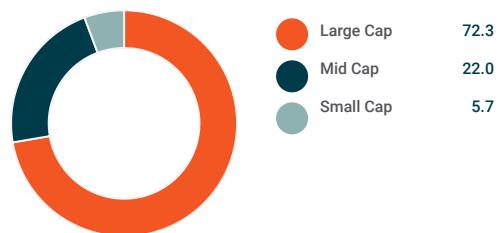
Trailing Return*	1M	YTD	1Y	3Y	5Y	Since Inception	Calendar Year Return*	2025	2024	2023	2022	2021
SLVM	-	-	-	-	-	-	SLVM	-	-	-	-	-
Index	22.5%	21.6%	186.9%	59.4%	29.2%	0.0%	Index	133.1%	40.8%	1.3%	-11.1%	-8.3%
Silver Spot Price	43.7%	43.4%	231.2%	68.5%	36.9%	0.0%	Silver Spot Price	131.2%	33.9%	-1.3%	11.2%	-7.5%

*Total returns are in Australian dollar terms. Returns for periods greater than one year are annualised. Fund inception date 27/01/2026. Note that index and fund returns shown are 'Net Total Return, meaning dividends are reinvested across the entire index in proportion to prevailing index weights. Solactive Global Silver Miners Net Total Return Index was launched on 23/12/2025. Performance prior to this date is simulated. Index returns are theoretical and do not include the impact of fees or costs of investing. Past performance is not a reliable indicator of future results.

SECTOR BREAKDOWN (%)



MARKET CAPITALISATION BREAKDOWN (%)



**TOP 10 HOLDINGS (%)** Holdings Subject to Change

Wheaton Precious Metals Corp	20.7	Fresnillo PLC	5.5
Pan American Silver Corp	11.6	Industrias Penoles SAB de CV	4.5
Coeur Mining Inc	8.1	Korea Zinc Co Ltd	4.4
Hecla Mining Co	6.1	OR Royalties Inc	3.6
First Majestic Silver Corp	5.5	Cia de Minas Buenaventura SAA	3.5

INDEX DESCRIPTION

The Solactive Global Silver Miners Net Total Return Index includes silver focused mining companies listed in Developed or Emerging Markets (excluding China, India, and Taiwan) that meet minimum free-float market capitalisation and liquidity thresholds. Eligible securities must demonstrate sufficient trading activity and, for IPOs, a minimum trading history. Index constituents are selected and ranked by average daily trading value, with the 20-40 most liquid companies included.

PORTFOLIO STATISTICS

Number of Holdings	39
Median Market Cap (\$bn)	3.9
P/E Ratio^	70.9
P/B Ratio^	5.7

DISTRIBUTION DETAILS

Distribution Frequency	Semi-annually
Latest Distribution	N/A
Latest Distribution Date	N/A
12-Month Yield (%)	N/A

BENCHMARK DETAILS

Name	Solactive Global Silver Miners Net Total Return Index
Base Currency	AUD
Rebalancing Frequency	Semi-Annual
Weighting Scheme	Free float adjusted market capitalization

[^] Weighted average of price divided by earnings (P/E) and book value (P/B) per share. N/A where P/E Ratio is negative.

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