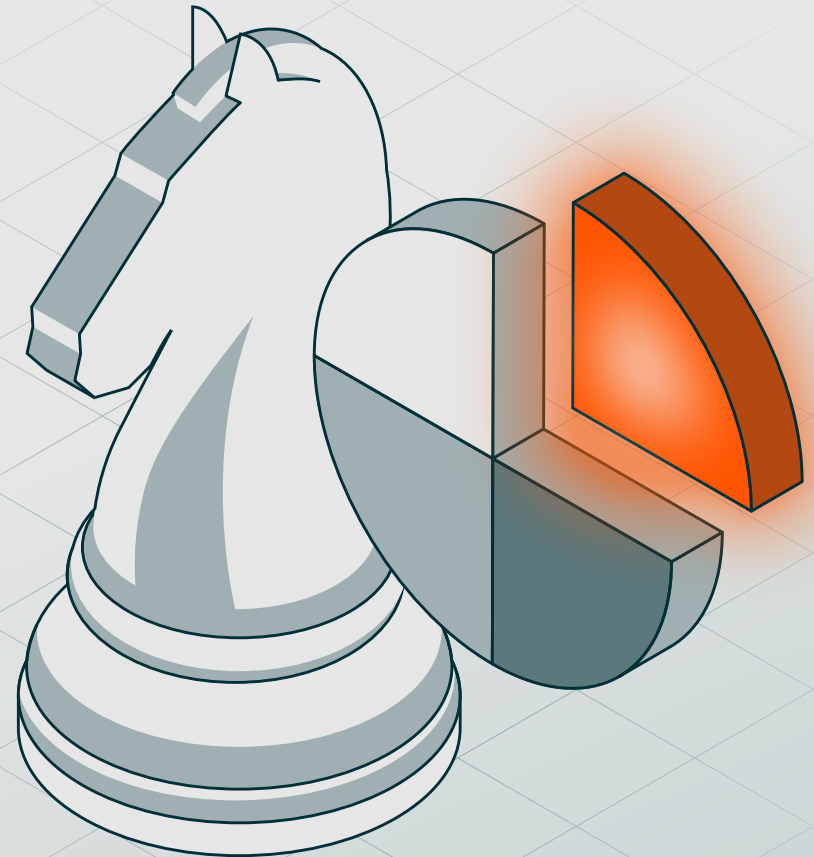




Investment Strategy Quarterly

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GLOBAL X

by Mirae Asset

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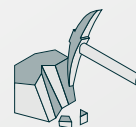
Geopolitical Escalations Reinforce the Case for Energy Security, Defined Outcome Strategies and Structural Themes

Three key themes are emerging in markets: energy supply disruptions, the growing attractiveness of defined-outcome strategies, and the competition to construct the infrastructure stack for artificial intelligence. Escalating geopolitical tensions in the Persian Gulf have triggered a sharp rise in oil and gas prices, heightening inflation risks and potentially constraining central banks' flexibility to ease policy.¹

Overall, markets are navigating a complex equilibrium in which energy-driven inflation, geopolitical uncertainty, and shifting policy expectations are reinforcing volatility across asset classes. In this environment, traditional cyclical exposures face increasing pressure, while energy-linked assets, defensive income strategies, and long-term structural themes such as nuclear energy and artificial intelligence are gaining prominence. Commodities remain a key transmission channel for these dynamics, with uranium and lithium emerging as strategic beneficiaries of the energy transition and silver offering resilience through strong underlying demand. As the duration of the current energy disruption remains the critical variable, portfolio positioning could continue favouring resilience, income generation, and exposure to sectors aligned with security and AI innovation.

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Key takeaways



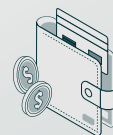
Commodities

Concerns about energy security offer support for the investment case for uranium and nuclear power and lithium and battery technology. Silver may offer a timely entry point, as recent price weakness appears to be technical rather than fundamental.



Thematic

Networking and optical interconnects provide investors with significant demand visibility throughout the AI value chain.



Risk Management

Defined Outcome Strategies may help restore portfolio resilience in today's higher volatility and correlation environment by providing structured downside protection while maintaining capped equity participation.



Energy Security Becomes Central While Silver's Weakness Looks Temporary

Within commodities, the divergence between short-term price action and long-term fundamentals could create selective opportunities. Uranium & Nuclear power, as well as Lithium & Battery Technology may stand to gain from energy security concerns and the geopolitical risk that will continue to be associated with fossil-fuels.

A recent \$40 billion U.S.–Japan investment push into small modular reactors coupled with supply-side disruptions tied to the Middle East conflict - especially the reduced availability of sulfuric acid for uranium extraction- adds to the case for tightening supply conditions ahead.^{2,3}

Nucleareurope, the Brussels-based nuclear trade association, released an action plan on March 23 outlining how EU policies might expedite nuclear deployment, with major investment anticipated for lifetime extensions and new constructions to reach 150 GW by 2050.⁴ In a world of unstable fossil fuel supply, infrastructure risks, and constrained shipping routes, nuclear energy appears to be one of the few scalable and geopolitically resilient alternatives, becoming a core pillar of secure, domestically anchored energy systems.

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In recent years, a popular solution to increases in short-term power demand has been for Utilities to scale renewables, coupled with BESS (Battery Energy Storage Systems) to manage the inherent intermittency.^{5,6} This has proven to be both cost-efficient and quick to construct, and therefore battery technology companies and lithium miners are likely a short-term beneficiary of elevated fossil-fuels prices, as this investment theme accelerates.⁷ The timing is also key, as both Developed and Emerging markets are building out or expanding their power systems, meaning they have optionality on the sources and solutions, and may favour a pivot away from fossil fuel-reliant systems.⁸

Silver, meanwhile, experienced short-term weakness that appeared to be largely technical rather than fundamental.⁹ Recent price declines might have been driven by liquidity needs and margin-related selling, rather than a deterioration in underlying demand.¹⁰ In fact, strong physical demand signals, particularly record imports from China, could point to continued structural support.¹¹

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China's silver import activity has accelerated sharply at the start of 2026, with a more than 46% year-to-date increase, reaching its highest levels in eight years and signalling a notable shift in industrial demand dynamics.

According to Chinese customs data released on March 20, February alone accounted for nearly 470 tonnes, an all-time high for that month. Industrial demand, particularly from the solar sector, has intensified.¹² For context, China accounts for 40% of global industrial demand for silver, and the solar industry accounts for roughly one-fifth of global silver consumption, with the sector remaining heavily concentrated in China.^{13,14} This front-loading effect has had a material impact on near-term import volumes.

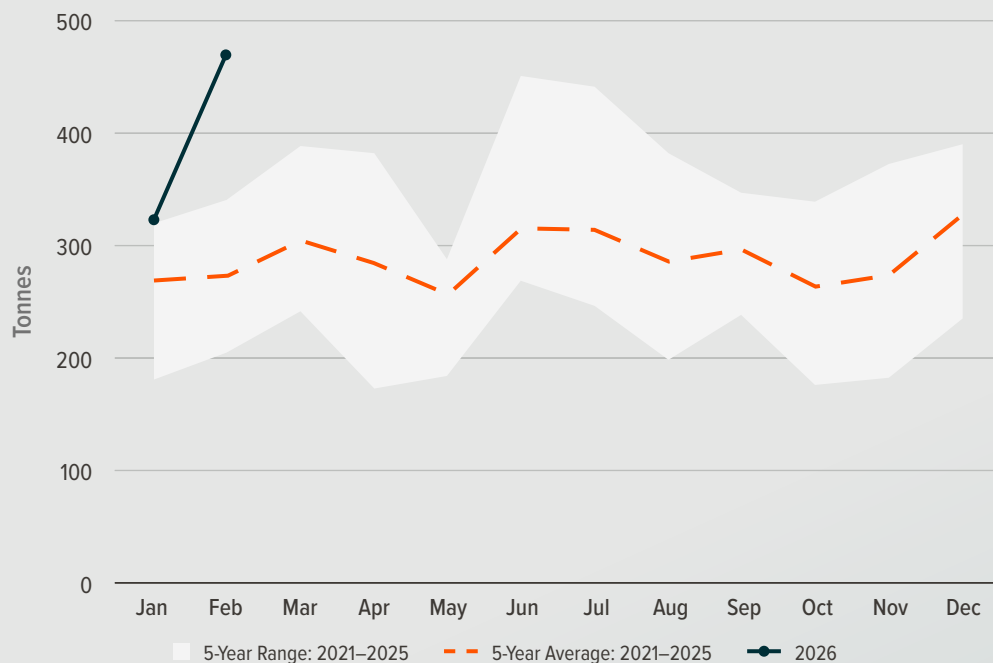
The strength in industrial demand is beginning to feed through into physical market tightness, as evidenced by declining inventories in both Shanghai and Comex exchanges.

Given silver's dual role as both a precious and industrial metal, it is well-positioned to benefit from a recovery in growth expectations as well as from safe-haven flows if macro conditions deteriorate further. This disconnect between price action and fundamentals strengthens the case for maintaining exposure, as current weakness may present an entry point ahead of a potential reversal.



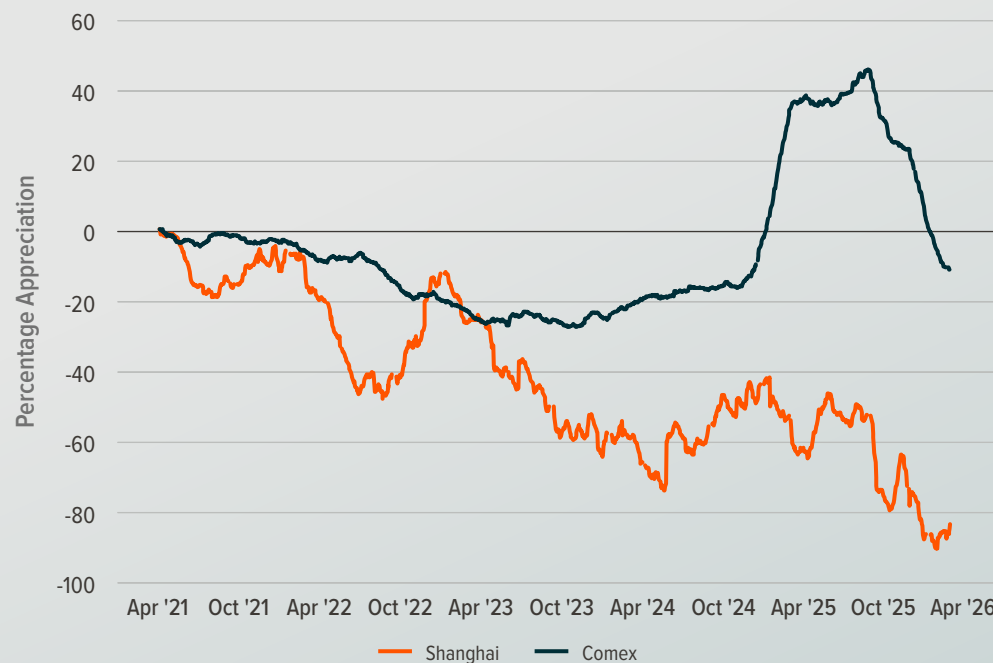
Energy Security Becomes Central While Silver's Weakness Looks Temporary

FIGURE 1: CHINA SILVER IMPORTS ACCELERATED AT THE START OF 2026



Source: Global X ETFs illustration with information derived from Bloomberg LP dataset as of 26th of March. China Customs Silver Total Import Quantity time series from 31/1/2020 to 2/28/2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

FIGURE 2: SILVER INVENTORIES IN SHANGHAI AND COMEX EXCHANGES – NORMALISED SINCE 2021



Source: Global X ETFs illustration with information derived from Bloomberg LP dataset as of April 2026. Shanghai and Comex Silver Inventories time series from 04/12/2021 to 04/09/2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Defined Outcome Strategies: Portfolio Resilience Amid Market Volatility

Ongoing geopolitical tensions have triggered asset price volatility and renewed stagflation concerns, creating a challenging policy environment for central banks caught between containing inflation driven by energy disruptions and managing the growth risks that elevated rates impose.¹⁵ Core inflation is likely to remain substantially above the Fed's 2.0% target for an extended period. This dynamic is now reflected in bond markets, which have begun pricing in a higher rate regime, effectively increasing bond and equity correlation precisely when allocators need diversification most.¹⁶ As other risk assets have followed a similar trajectory, institutional portfolios have lost the cross-asset cushion that traditional diversification was designed to provide.¹⁷

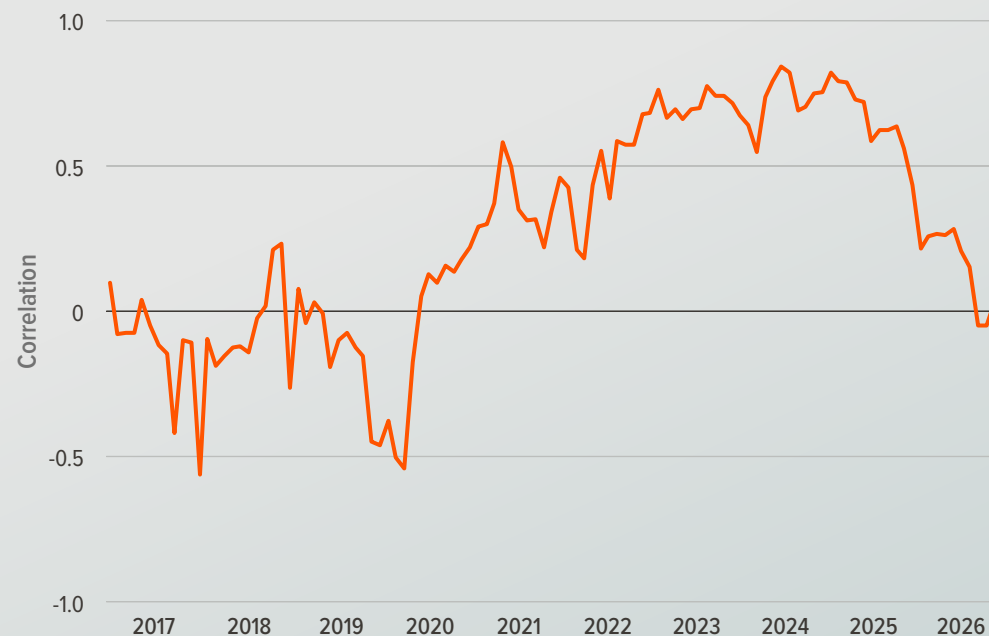
Defined outcome strategies were designed for precisely this kind of environment where traditional portfolio construction tools are limited. They offer investors a structured approach to managing downside risk while maintaining equity participation through volatile periods.¹⁸ These strategies buffer losses while preserving exposure to potential gains up to a defined cap, providing a more resilient risk-return profile. This allows portfolios to withstand volatile episodes in a more structured way instead of resorting to reactive trading. Acting as both tactical and strategic tools, they may enable investors to reduce portfolio beta during elevated volatility regimes and protect long-term capital objectives.¹⁹

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[Staying Put: Redefining Portfolio Protection with Defined Outcome Strategies](#)

FIGURE 3: FIXED INCOME MONTHLY ROLLING CORRELATION TO U.S. EQUITIES



Source: Global X ETFs with information derived from Morningstar Direct (Correlation Data set). Data is measured as the monthly rolling correlation between the S&P 500 Index and ICE US Treasury 7-10 Year Bond Index from 31 March 2017 to 31 March 2026, and was retrieved on 7 April 2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Marvellous Creations: Strategic Investments, Custom Silicon, and the Race to Build AI's Infrastructure Stack

Artificial Intelligence (AI) investment, partnerships and technical development continue to accelerate.

At its annual GPU Technology Conference (GTC), Nvidia projected \$1 trillion revenue by 2027,²⁰ including a new AI inference chip²¹ and announced partnerships spanning autonomous vehicles,²² digital infrastructure,²³ healthcare,²⁴ robotics,²⁵ space,²⁶ and software.²⁷ The breadth of these partnerships could signal that AI adoption is extending beyond cloud computing into capital-intensive physical industries and expanding the total addressable market.

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The inference chip arrives at a time of intensifying competition. Meta, Microsoft and Amazon both recently released competitive in-house chips,^{28 29 30} and Arm, a chip designer and licensor throughout its 35-year history, launched its own chip for the first time.³¹ The hyperscaler dynamic could be worth watching, as these companies are simultaneously Nvidia's largest customers and its most capable emerging competitors. Their in-house efforts aim to diversify, optimise workload-specific performance, and improve unit economics, goals that can coexist with continued Nvidia procurement.³² For now, the two approaches appear complementary.

“The hyperscaler dynamic could be worth watching, as these companies are simultaneously Nvidia's largest customers and its most capable emerging competitors.”

Nvidia's capital deployment has been equally striking. At the end of March, it announced a \$2 billion investment and a strategic partnership with Marvell,³³ its fifth such deal this year, following similarly sized commitments to Nebius,³⁴ Lumentum,³⁵ Coherent,³⁶ and CoreWeave.³⁷ Five deals of this scale in three months reflects a deliberate strategy to lock in capacity, deepen technical alignment, and fortify an ecosystem that extends well beyond GPUs.

Several of these investments underscore the critical role of high-speed networking in AI infrastructure. As model sizes grow and training runs distribute across tens of thousands of GPUs, the network fabric connecting those chips becomes a binding constraint on performance.³⁸ Nvidia recognised this early; its \$6.9 billion acquisition of networking company Mellanox Technologies in 2019 now looks prescient.³⁹ Networking generated \$11 billion in revenue in the most recent quarter alone,⁴⁰ making it a material and fast-growing segment in its own right. The investments in Marvell (custom interconnect silicon), Lumentum, and Coherent (optical components) appear to extend this thesis further down the stack, securing Nvidia influence over the photonic and switching layers that underpin next-generation data centre fabrics.⁴¹ For investors mapping the AI value chain, networking and optical interconnects may offer high demand visibility in an area where market attention remains disproportionately focused on compute.

“As model sizes grow and training runs distribute across tens of thousands of GPUs, the network fabric connecting those chips becomes a binding constraint on performance.”



Footnotes

- 1 Bloomberg Dataset (As of 31 March, 2026) *Oil and gas prices.*
- 2 Bloomberg (20 March, 2026) *Trump, Takaichi Unveil \$40 Billion US Nuclear Project.*
- 3 The Oregon Group (9 March, 2024) *Strait of Hormuz is chokepoint for sulphuric acid and critical metal processing.*
- 4 Nucleareurope (23 March, 2026) *Unleashing the Power of Nuclear: a Plan for Action – full report.*
- 5 CNTE Power (22 April, 2024) *How Do Battery Energy Storage System Address the Intermittency and Variability of Renewable Energy Sources?*
- 6 BofA Global Research (23 March, 2026) *AI Infrastructure - China (H/A).*
- 7 Ibid
- 8 World Economic Forum (16 January, 2026) *As power systems enter their 'internet moment', how is innovation redefining the future of energy?*
- 9 Bloomberg Dataset (As of 31 March, 2026) *Silver prices.*
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- 11 Mining.com (20 March, 2026) *China pulls silver from global markets to meet surging demand.*
- 12 Ibid
- 13 *World Silver Survey 2025.*
- 14 Mining.com (20 March, 2026) *China pulls silver from global markets to meet surging demand.*
- 15 Jackson, G (16 March, 2026) *Five things investors need to know about bonds in the Iran crisis.*
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- 17 Ibid
- 18 Morningstar (12 February, 2026) *Buffer ETFs are not for everyone. Here's how to use them in your portfolio.*
- 19 Brown Brothers Harriman (3 March, 2026) *2026 Global ETF Investor Survey: Uncharted opportunity.*
- 20 Reuters (16 March, 2026) *Nvidia bets on AI inference as chip revenue opportunity hits \$1 trillion.*
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- 22 Nvidia (16 March, 2026) *Hyundai Motor, Kia and NVIDIA Expand Strategic Partnership for Next-Generation Autonomous Driving Technology.*
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- 24 Roche (16 March, 2026) *Roche launches NVIDIA AI factory to accelerate the development of new therapeutics and diagnostics solutions.*
- 25 Nvidia (16 March, 2026) *NVIDIA and Global Robotics Leaders Take Physical AI to the Real World.*
- 26 Nvidia (16 March, 2026) *NVIDIA Launches Space Computing, Rocketing AI Into Orbit.*
- 27 Adobe (16 March, 2026) *Adobe and NVIDIA Announce Strategic Partnership to Deliver the Next Generation of Firefly Models and Creative, Marketing and Agentic Workflows.*
- 28 Meta (11 March, 2026) *Four MTIA Chips in Two Years: scaling AI Experiences for Billions.*
- 29 Microsoft (26 January, 2026) *Maia 200: The AI accelerator built for inference.*
- 30 Amazon News (2 December, 2025) *Trainium3 UltraServers now available: Enabling customers to train and deploy AI models faster at lower cost.*
- 31 Arm Newsroom (IEA) (24 March, 2026) *Announcing Arm AGI CPU: The silicon foundation for the agentic AI cloud era.*
- 32 Tom's Hardware (16 March, 2026) *Meta's new MTIA lineup joins hyperscalers' unified push for dedicated inferencing chips – companies diversify AI chips in effort to diversify from sole reliance on Nvidia.*
- 33 Nvidia (31 March, 2026) *NVIDIA AI Ecosystem Expands as Marvell Joins Forces Through NVLink Fusion.*
- 34 Nvidia (11 March, 2026) *NVIDIA and Nebius Partner to Scale Full-Stack AI Cloud.*
- 35 Nvidia (2 March, 2026) *NVIDIA Announces Strategic Partnership With Lumentum to Develop State-of-the-Art Optics Technology.*
- 36 Nvidia (2 March, 2026) *NVIDIA and Coherent Announce Strategic Partnership to Develop Optics Technology to Scale Next-Generation Data Center Architecture.*
- 37 Nvidia (26 January, 2026) *NVIDIA and CoreWeave Strengthen Collaboration to Accelerate Buildout of AI Factories.*
- 38 Cisco (17 March, 2026) *Rebuilding the Foundation: Why AI Infrastructure Needs To Change.*
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