



**SILV LN**  
IE000UL6CLP7

# Global X Silver Miners UCITS ETF



A fund that seeks to invest in pure-play silver mining companies that generate significant revenues through mining, exploration, and refining activities.

For Professional Investors only

Silver, often referred to as the 'second gold,' possesses unique properties that make it an attractive choice as both a precious and industrial metal.

With exceptional characteristics in conductivity, ductility, and light sensitivity, silver has become indispensable in various industries, including the growing need in nuclear reactors, semiconductors, touch screens and water purification.<sup>1</sup>

Its dual nature presents opportunities for potential appreciation during periods of heightened demand for precious metals and economic growth. As a precious metal, silver can show resilience during periods of higher interest rates.<sup>2</sup>

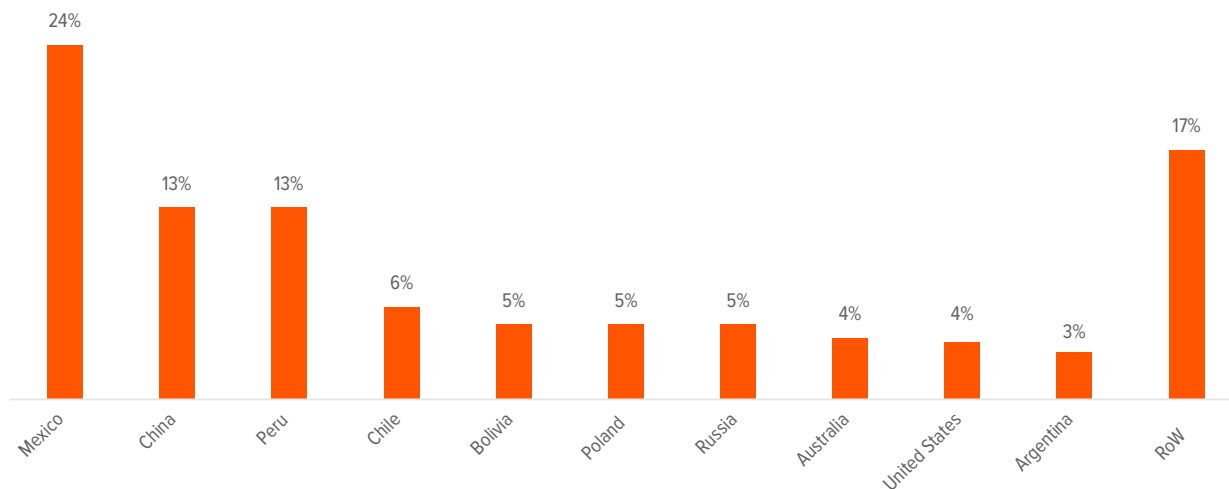
SILV LN strategically covers the entire spectrum of silver mining, from exploration to refining, potentially capitalising on the value and industrial potential of this precious metal.

## DID YOU KNOW?

- Global silver demand surged to a record high of 632 million ounces in 2023, representing an 8% year-on-year increase.<sup>3</sup> Photovoltaics\* (or solar energy) alone are projected to account for 19% of global silver demand in 2024, equivalent to 232 million ounces. **This represents a 96% surge from 2022 levels.**<sup>4</sup>
- The Americas, including Mexico, Peru, and Chile, account for **approximately 50% of global silver production**, while China, Australia, and Russia contribute nearly 24%.<sup>5</sup> This diversification of production sources may ensure stability in supply and could reduce geopolitical risks.
- Approximately 28% of silver comes from primary production**, while the remaining 72% is obtained as a by-product during the extraction of metals, such as copper, lead, and zinc.<sup>6</sup>
- Investing in silver miners **may offer a leveraged play on silver prices**. These companies can expand production as profit margins grow, allowing investors to potentially capitalise on silver's price appreciation.
- Silver prices are projected to rise by 7% in 2024,**<sup>7</sup> potentially fuelled by sustained high demand and the anticipated growth in industrial applications.

## 2023 TOP 10 SILVER PRODUCING COUNTRIES

Source: Global X ETFs illustration with information derived from World Silver Survey, April 2024, historical data as of 2023.



Capital at Risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.



## FUND DETAILS

Inception Date	04 May 2022
Total Expense Ratio	0.65%
Ongoing Charges	0.65%
Primary ISIN	IE000UL6CLP7
Primary Ticker	SILV LN
SFDR Classification	Article 6
Underlying Index	Solactive Global Silver Miners Total Return v2 Index

### Registered Countries:

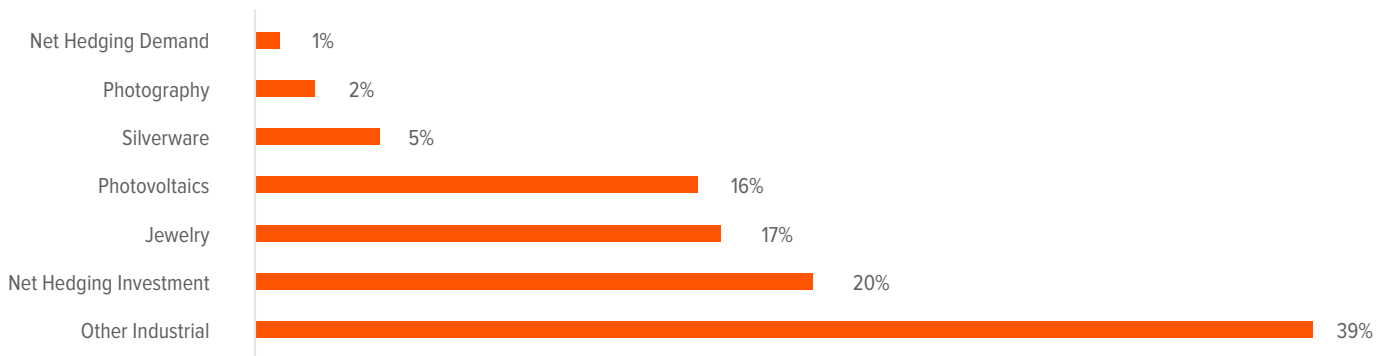
Austria, Denmark, Finland, Germany, Ireland, Italy,  
Luxembourg, Netherlands, Norway, Spain, Sweden,  
Switzerland, United Kingdom, Singapore [Restricted]

## FUND INVESTMENT APPROACH

- The Global X Silver Miners UCITS ETF (SILV LN) offers access to a full spectrum of companies involved in silver mining, exploration, and refining.
- Index components are weighted based on the lesser of their Free Float Market Capitalisation and the Average Daily Trading Value.
- Index components are listed on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.
- The maximum weight of a Pure-Play company is **15%**, and **10%** for sub-industry criteria.
- Components are rebalanced semi-annually, in April and October.

## 2023 GLOBAL SILVER DEMAND BY CATEGORY

Source: Global X ETFs illustration with information derived from World Silver Survey, April 2024, historical data as of 2023.



Prospectuses and Key Investor Information Documents (KIIDs) for this ETF are available in English at [www.globalxetfs.eu/funds/SILV/](https://www.globalxetfs.eu/funds/SILV/)

For more information on the Index, please visit [Solactive's](https://www.solactive.com/) website.



<sup>1</sup> Bullion Vault. (n.d.) What is silver used for in industry. Retrieved on 22 October 2024.

<sup>2</sup> Global X ETFs with information derived from Bloomberg LP. Correlation Data between Silver and US 10 Year Real Rates from September 30, 2019, to September 30, 2024

<sup>3</sup> Silver Institute, "Total Global Silver Demand Posts Record High of 1.24 Billion Ounces in 2022", April 2023.

<sup>4</sup> Carbon Credits, "Silver Lining: Soaring Demand Outstrips Supply, Pushing Prices to The Roof", July 2024.

<sup>5</sup> Metals Focus. (2023, April). World Silver Survey 2024. The Silver Institute.

<sup>6</sup> Ibid

<sup>7</sup> World Bank, "Precious metals prices projected to rise 8% in 2024, with gold leading the charge", May 2024.

\* Photovoltaics (PV) convert sunlight into electricity using semiconductor materials like silicon, commonly found in solar panels.  
Source: U.S. Department of Energy.

## Disclosures

The Global X UCITS ETFs are regulated by the Central Bank of Ireland.

This is a marketing communication. Please refer to the relevant prospectus, supplement, and the Key Information Document ("KID") of the relevant UCITS ETFs before making any final investment decisions. Investors should also refer to the section entitled "Risk Factors" in the relevant prospectus of the UCITS ETFs in advance of any investment decision for information on the risks associated with an investment in the UCITS ETFs, and for details on portfolio transparency. The relevant prospectus and KID for the UCITS ETFs are available in English at [www.globalxetfs.eu/funds](http://www.globalxetfs.eu/funds).

Investment in the UCITS ETFs concern the purchase of shares in the UCITS ETFs and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets that may be owned by the UCITS ETFs.

A UCITS ETF's shares purchased on the secondary market cannot usually be sold directly back to a UCITS ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Changes in exchange rates may have an adverse effect on the value price or income of the UCITS ETF. Past performance of a UCITS ETF does not predict future returns. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of a UCITS ETF. Investment may be subject to sudden and large falls in value, and, if it is the case, the investor could lose the total value of the initial investment. Income may fluctuate in accordance with market conditions and taxation arrangements. The difference at any one time between the sale and buy repurchase price of a share in the UCITS ETF means that the investment should be viewed as medium term to long term.

Any investment in a UCITS ETF may lead to a financial loss. The value of an investment can reduce as well as increase and, therefore, the return on the investment will be variable. Global X ETFs ICAV is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

Global X ETFs ICAV II is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

Communications issued in the European Union relating to Global X UCITS ETFs are issued by Global X Management Company (Europe) Limited ("GXM Europe") acting in its capacity as management company of Global X ETFs ICAV. GXM Europe is authorised and regulated by the Central Bank of Ireland. GXM Europe is registered in Ireland with registration number 711633.

Communications issued in the United Kingdom and Switzerland relating to Global X UCITS ETFs are issued by Global X Management Company (UK) Limited ("GXM UK"), which is authorised and regulated by the Financial Conduct Authority. The registered office of GXM UK is 77 Coleman St, London, EC2R 5BJ, UK. Information about GXM UK can be found on the Financial Services Register (Firm Reference Number 965081). GXM Europe may terminate marketing arrangements.

## Information for Investors in the United Kingdom

Please refer to the relevant prospectus, supplement, and the Key Investor Information Document ("KIID") of the relevant UCITS ETFs before making any final investment decisions. These are available in English at [www.globalxetfs.eu](http://www.globalxetfs.eu) The Financial Ombudsman Service is unlikely to consider complaints relating to the ETF and any claims for losses relating to the manager and the Depositary of the ETF are unlikely to be covered under the Financial Services Compensation Scheme.

## Information for Investors in Switzerland

This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco Bank AG, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.