

Invesco Physical Gold EUR Hedged ETC

As of 31 May 2023

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Product objective

The Invesco Physical Gold EUR Hedged ETC aims to provide the performance of the spot gold price hedged into EUR, less fees. Each Gold ETC is a certificate which is secured by gold bullion held in J.P. Morgan Chase Bank's London vaults. The ETC will use a "swing bar" approach, whereby gold bullion equal to at least the full value of the certificates will be held in an allocated account in the name of the issuer. The mark-to-market of the hedging mechanism is realised daily through the purchase or sale of physical gold to ensure the structure remains fully invested in gold.

ETC information

Product launch date	09 July 2020
Fixed fee	0.19% p.a.
FX hedge fee	0.15% p.a.
Product base currency	EUR
Currency hedged	Yes
Benchmark	LBMA Gold Price PM (USD)
Benchmark currency	EUR
Replication method	Physical
UCITS eligible	Yes
Issuer	Invesco Physical Markets Plc
Custodian	JPMorgan Chase Bank, N.A.
Domicile	Ireland
UK reporting status	Yes
ISA eligible	No
SIPP eligible	No
ISIN code	XS2183935274
WKN	A28QBG
VALOR	55529265
SEDOL	BLFOJ60
Bloomberg ticker	8PSE GY
Product size	EUR 283.77m

Investment risks

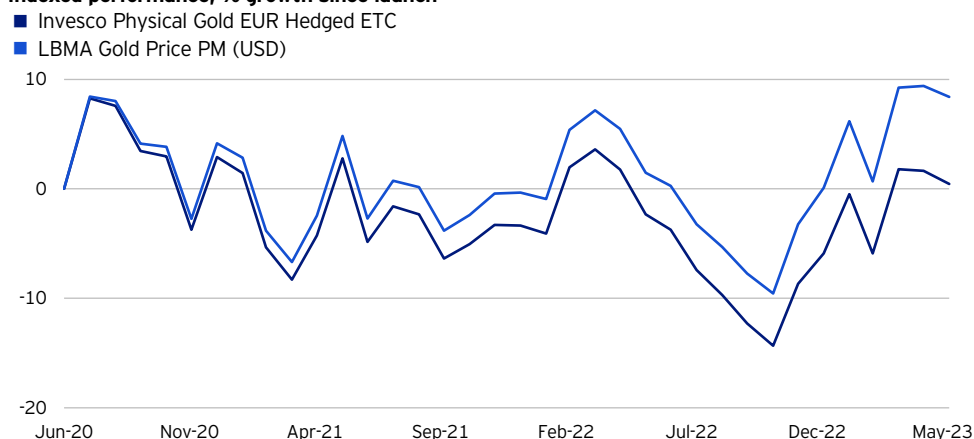
For complete information on risks, refer to the legal documents. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. If the issuer cannot pay the specified return, the proceeds from the sale of the precious metal will be used to repay investors. Investors will have no claim on the other assets of the issuer. Instruments providing exposure to commodities are generally considered to be high risk which means there is a greater risk of large fluctuations in the value of the instrument. Currency hedging between the currency in which the underlying precious metal is typically quoted and the currency of the certificates may not completely eliminate the currency fluctuations between those two currencies and may affect the performance of the certificates.

About the benchmark

The ETC aims to provide the performance of gold, as measured by the LBMA Gold Price (PM), which is a recognised benchmark for gold. The PM price is agreed at 3pm London time and is quoted in US dollars per fine troy ounce.

Past performance does not predict future returns.

Indexed performance, % growth since launch



Cumulative performance as at 31 May 2023 (%)

	3M	1Y	3Y	5Y	10Y	Product launch
ETC	6.74	2.86	-	-	-	0.45
Benchmark	7.66	6.84	-	-	-	8.40

Calendar year performance (%)

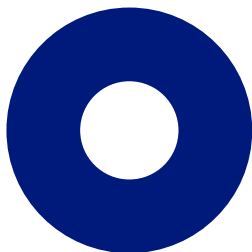
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ETC	-2.61	-6.09	-	-	-	-	-	-	-	-
Benchmark	0.44	-4.33	-	-	-	-	-	-	-	-

Standardised rolling 12 month performance (%)

	05.22	05.21	05.20	05.19	05.18	05.17	05.16	05.15	05.14	05.13
ETC	2.86	-4.98	-	-	-	-	-	-	-	-
Benchmark	6.84	-3.22	-	-	-	-	-	-	-	-

Source: Invesco, Bloomberg L.P., FactSet. ETC performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in EUR. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. Returns may increase or decrease as a result of currency fluctuations. ETC NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETC does not necessarily always hold all the securities in the index in their respective weighting. This ETC does not charge an entry fee.

Benchmark composition (%)



■ Gold

100.00

Source: Invesco, as at **31 May 2023**

Please see [etf.invesco.com](https://www.etf.invesco.com) for ETP holdings information. Holdings are subject to change.

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All investment decisions must be based only on the most up to date legal offering documents. The legal offering documents (Key Information Document (KID), Base Prospectus and annual & semi-annual reports) are available free of charge at our website [etf.invesco.com](https://www.etf.invesco.com) and from the issuers.

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This product is difficult to understand. The CNMV in Spain considers that, in general, Invesco Physical Gold EUR Hedged ETC is not appropriate for retail investors.

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Glossary

Benchmark: An index against which the ETF is measured, in terms of relative performance, risk and other useful comparisons.

ETCs: Exchange traded commodities (ETCs) are listed debt instruments traded on a stock exchange and backed by a commodity. They are not funds or ETFs.

Hedged: The intended result of reducing the portfolio's exposure to a specific risk, such as the risk of fluctuations between currency exchange rates ("currency hedging").

ISA: Individual Savings Account. A type of investment account in the UK in which the tax on income is lower than usual, and there is no tax on profits made from an increase in the value of shares.

SIPP: Self-Invested Pension Plan. A type of UK pension for which a person makes their own investment decisions.

Spot Price: The spot price is the current date's price for securities, currencies, gold or other assets traded on that date. The spot price is in contrast to the futures price (i.e., a future price agreed today).

UCITS: Undertakings for Collective Investments in Transferable Securities. European regulatory framework for an investment vehicle that can be marketed across the European Union.

UK Reporting Status: Indicates whether or not the fund has United Kingdom fund tax status, this can lead to a UK investor receiving favourable tax rates on any gain or disposal of holdings in the fund.