

# Invesco Physical Gold ETC

As of 31 May 2023

This marketing communication is for consumer use in the UK, Ireland and Switzerland only, and for Professional Investors, Qualified Clients/Sophisticated Investors and financial intermediaries in the United States as specified in the Important Information section. It is not for consumer use in other countries. Please do not redistribute. Investors should read the legal documents prior to investing.



## Product objective

The Invesco Physical Gold ETC aims to provide the performance of the spot gold price, 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.

## ETC information

Product launch date	24 June 2009
Fixed fee	0.12% p.a.
Product base currency	USD
Currency hedged	No
Benchmark	LBMA Gold Price PM (USD)
Benchmark currency	USD
Benchmark Bloomberg ticker	GOLDLNPM
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	Yes
SIPP eligible	Yes
ISIN code	IE00B579F325
WKN	A1AA5X
VALOR	10326235
SEDOL	B599TV6
Bloomberg ticker	SGLD LN
Product size	USD 15,706.40m

## 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.

## 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 over the last 10 years



## Cumulative performance as at 31 May 2023 (%)

	3M	1Y	3Y	5Y	10Y	Product launch
ETC	7.63	6.71	13.17	49.13	37.59	103.20
Benchmark	7.66	6.84	13.63	50.49	40.87	110.43

## Calendar year performance (%)

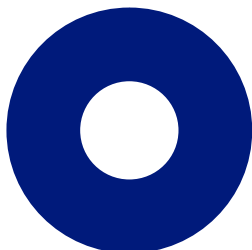
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ETC	-0.54	-3.90	23.95	18.55	-1.43	11.53	8.80	-11.68	-0.48	-28.00
Benchmark	0.44	-4.33	24.61	18.43	-0.93	12.66	8.10	-12.11	0.12	-27.33

## 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
	05.23	05.22	05.21	05.20	05.19	05.18	05.17	05.16	05.15	05.14
ETC	6.71	-3.35	9.73	33.14	-1.02	2.79	4.16	1.44	-5.00	-10.59
Benchmark	6.84	-3.22	9.91	33.43	-0.75	3.09	4.46	1.74	-4.73	-10.33

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 USD. 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://etf.invesco.com) for ETP holdings information. Holdings are subject to change.

## Important information

This marketing communication is for consumer use in the UK, Ireland and Switzerland only, and for professional investors in Belgium, Denmark, Finland, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Croatia, Czech Republic, Hungary, Slovakia and Qualified Clients/Sophisticated Investors in Israel; and for financial intermediaries in the United States. This document contains information that is for discussion purposes only. Marketing materials may only be distributed in other jurisdictions in compliance with private placement rules and local regulations.

By accepting this document, you consent to communicating with us in English, unless you inform us otherwise.

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://etf.invesco.com) and from the issuers.

This is marketing material and is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

This material should not be considered financial advice. Persons interested in acquiring the product should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences.

Any calculations and charts set out herein are indicative only, make certain assumptions and no guarantee is given that future performance or results will reflect the information herein. For details on fees and other charges, please consult the Base prospectus and the KID for each product.

This communication has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law"). The product is being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority. This communication may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing product for another party which is an Sophisticated Investor). Nothing in this communication should be considered Investment Advice or Investment Marketing defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Neither Invesco Ltd. nor its subsidiaries does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this communication a recipient may be required to provide confirmation that it is an Sophisticated Investor purchasing the product for its own account or, where applicable, for other Sophisticated Investors. This communication does not constitute an offer to sell or solicitation of an offer to buy any securities other than the product offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Securities are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Securities are not offered for sale in any jurisdiction in which the Securities are not authorized to be publicly sold. The Securities are available only in jurisdictions where their promotion and sale is permitted. The Securities must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Invesco UK Services Limited (IUKSL) is the adviser and portfolio arranger of Invesco Physical Markets ETCs. IUKSL will provide promotional services and support to Invesco Distributors, Inc. ("Broker Dealer") acting on an execution only basis. By receiving the present communication from IUKSL, the Broker Dealer agrees and confirms that they: (i) will only promote the ETCs to US offshore investors; (ii) are aware the ETCs are not registered for distribution or promotion to US onshore investors; (iii) will comply with the ETCs' target markets as defined by IUKSL, and published on [www.etf.invesco.com](https://www.etf.invesco.com); (iv) will comply with all local distribution rules, including, but not limited to, private placement US Securities Act for US offshore activities; (v) will provide the necessary information to allow IUKSL to carry out due diligence on the Broker Dealer; (vi) will complete and maintain sufficient due diligence on their investors to establish and confirm that the investors are not US onshore investors; and (vii) will immediately cease promotion of the ETCs to any investors who they become aware are not US offshore investors and will inform Invesco if this occurs. The investment performance is denominated in the Security's base currency. Investors whose primary currency is not the Security's base currency should be mindful of potential exposure to fluctuations in exchange rates. For detailed information on the Security, please read the most up-to-date relevant Key Information Document and Base Prospectus. This document does not form part of any prospectus. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of Invesco UK Services Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

This material has been communicated by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg, Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. Authorised and regulated by the Financial Conduct Authority, Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland.

---

**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.