

Invesco Physical Gold ETC



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Investment 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.

Key product characteristics

- Efficient tracking of the spot gold price
- "Swing bar" approach to ensure full ownership
- Compliance with LBMA's Responsible Gold Guidance
- Transparent fees and costs

Risk warnings

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 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 spot gold price

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.

Benchmark composition



Portfolio weightings and allocations may change.

Performance

ETC performance is in the base currency, and is based on Net Asset Value after management fees. It does not consider commissions or custody fees payable when buying, holding or selling the ETC. The ETC does not charge entry or exit fees. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in this factsheet. **Past performance does not predict future returns.**

	31/03/12	31/03/13	31/03/14	31/03/15	31/03/16	31/03/17	31/03/18	31/03/19	31/03/20	31/03/21	31/12/18	31/12/20
ETC	-4.14%	-19.41%	-8.38%	3.91%	0.34%	6.04%	-2.42%	23.91%	4.93%	14.69%	41.21%	-3.90%
Index²	-3.86%	-19.18%	-8.11%	4.21%	0.63%	6.35%	-2.15%	24.20%	5.10%	14.85%	42.01%	-3.75%
Difference²	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%	-0.28%	-0.23%	-0.16%	-0.14%	-0.56%	-0.15%

n/a if displayed indicates insufficient data history. Returns may increase or decrease as a result of currency fluctuations.

Trading information

Exchange	London Stock Exchange
Trading currency	USD
Valor	10326235
ISIN	IE00B579F325
Bloomberg	SGLD LN

Index Information

Index	LBMA Gold Price (PM)
Currency	USD

ETC Information

Replication method ⁴	Physical
Base currency	USD
Issuer	Invesco Physical Markets plc
Custodian	J.P. Morgan Chase Bank N.A.
Fixed fee	0.12% p.a.
Domicile	Ireland
UCITS	Eligible
Fund inception	24 Jun 2009

Available at etf.invesco.com

Prospectus, Key Information Document, Holdings & NAV (Net Asset Value)

¹ Please note that, prior to 27 March 2018, the name of this product was Source Physical Gold ETC. This change has no bearing on the investment objective or any other aspect of the product.

² $(ETC + 1) / (Index + 1) - 1$

³ Data: Bloomberg

⁴ Please see section 'How does the ETF achieve its investment objective?' on the second page for further information

Contact us

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What are Invesco P-ETCs?

"P-ETC" is the trademark name for our Physically Secured Exchange Traded Commodities. With P-ETCs, investors can get exposure to spot commodity prices, without taking physical delivery of those commodities. Invesco P-ETCs are certificates that can be bought and sold on a stock exchange. Note that certificates are a type of debt security, where the Issuer agrees to pay the investor a specified return. They are not regulated funds. Invesco P-ETCs are secured by a physical amount of the relevant commodity, held by the Custodian. If the Issuer cannot pay the specified return, the commodities held will be used to repay investors. However, investors have no claim on other assets of the Issuer (limited recourse).

How does the ETC achieve its investment objective?

When investors purchase P-ETCs, the Issuer uses the proceeds to purchase gold bullion, which is stored in the Custodian's London vaults and valued daily at the official LBMA price. The vast majority of the gold bullion is held in allocated gold bars. Any residual amount is held in a segregated account with the Custodian.

About Invesco

At Invesco, we want to help you get more out of life by striving to deliver a superior investment experience. Our range of exchange-traded products are designed to help you make the most of your portfolio, with low cost products tracking established benchmark indices and a range of products that offer something a bit different. In fact, we've built a reputation for innovation and factor investing, so many of the exposures we offer are not available from any other provider. We have the market knowledge to help you trade our products efficiently today, plus the stability, resources and broader expertise that are needed to meet your objectives for the long term.

Buying and selling our P-ETCs

To buy or sell our P-ETCs, please consult your broker or financial adviser.

Glossary

Benchmark An index serving as a reference; a means of comparing securities' valuations.

Cold Storage The bitcoin and private keys are stored entirely offline in the custodian's physical data centres, rather than being connected to the internet.

ETCs Exchange traded commodities, listed debt instruments backed by a commodity.

ETF Exchange traded fund. A type of fund that is traded on the stockmarket like ordinary shares. ETFs can be bought and sold during trading hours, like ordinary shares, whereas other types of funds are priced once a day only.

Hedged Foreign exchange forward contracts are used to hedge asset classes, i.e., to protect them against currency fluctuations. The objective is to achieve a performance that is just as great as the performance of the underlying currency.

Spot market A spot market is where supply and demand are matched by spot or forward transactions. These are standardised financial instruments on certain underlying assets that must be filled no more than two trading days after the transaction is concluded through payment (purchase) and delivery (sale).

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).

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