Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name:	**Invesco Physical Gold GBP Hedged ETC**
ISIN:	XS2183935605
Manufacturer:	Invesco Physical Markets plc
Competent authority:	Central Bank of Ireland
Contact details:	via email on investorqueries@invesco.com, or by phone on +353 1 439 8000 or visit https://etf.invesco.com

This key information is accurate as at 21 November 2024.

Caution: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: This product is a physically backed exchange traded certificate. These are secured, limited recourse certificates.

Objectives: The Invesco Physical Gold GBP Hedged ETC aims to provide the performance of the spot gold price through certificates collateralised with gold bullion.

The base currency is GBP.

The product includes a foreign exchange hedge to reduce the exposure of the certificates to exchange rate fluctuations between GBP and USD, the currency in which the underlying precious metal is typically quoted.

Intended Retail Investor: This product is intended for investors who (i) have sufficient knowledge and experience to make a meaningful evaluation of the merits and risks of investing in the certificates; (ii) are willing to invest for a medium to long term; and (iii) have financial resources to bear all the risks associated with this product including loss of original capital.

Term: This product has a final maturity date of 31 December 2100. The Manufacturer has the right to terminate the product in a limited number of circumstances, as set out in the prospectus.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

If the issuer cannot pay the specified return, the gold will be used to repay investors. Investors will have no claim on the other assets of the Issuer.

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.

Please see the Prospectus for all relevant risks.

The product does not include any protection from future market performance so you could lose all or some of your investment.

The following risk may be material to the product but may not be adequately captured by the summarised risk indicator and may cause additional losses.

Technology risk: Trading venues/systems may be hacked, which may result in losses.

Regulatory risk: Market disruption and government intervention can make digital assets illegal.

Investment performance information

The return to the investor depends on the return of the certificates. As the certificates are fully backed by physical gold, the performance of the certificates is driven by changes in the price of gold. As gold is priced in USD, the performance of the certificates will also be affected by exchange rate fluctuations between USD and GBP. However, the Exchange Traded Certificate uses a hedging mechanism which is designed to reduce the exposure of gold (and therefore the certificates) to exchange rate fluctuations between USD and GBP.

The benchmark of the certificate is the post-meridian (afternoon) auction rate for the London Bullion Market Association Gold price. The certificates are backed by physical gold which is purchased when the certificates are issued. The certificates are valued daily based on their gold entitlement and the post-meridian (afternoon) auction rate for the London Bullion Market Association Gold price which closely tracks the performance of the price of gold less costs. As a result, the performance and volatility of the certificates and the benchmark are very similar.

What could affect my return positively?

When the price of gold increases, the value of the certificates will also increase. The price of gold is influenced by a variety of factors including interest rate movements, exchange rate fluctuations, inflation and movements in other asset classes, with gold often being viewed as a store of value in periods of economic weakness. All of these factors will impact the supply (mining and recycled material) and demand (investor, consumer and industrial) for this precious metal commodity which will in turn impact the price.

What could affect my return negatively?

When the price of gold decreases, the value of the certificates will also decrease. If the US dollar weakens against GBP, all else being equal, this would result in a lower return for the investor. However, the Exchange Traded Certificate uses a hedging mechanism which is designed to reduce the exposure of gold (and therefore the certificates) to exchange rate fluctuations between USD and GBP.

Should you sell your investment during adverse market conditions for gold, you are likely to make a loss or a very low return on your investment. On 31 December 2100, the final mature date, any certificates that have not been previously sold or redeemed, will be redeemed on that day. The gold assets will be sold at the prevailing market price on that day, and this will determine the price the certificates are redeemed at.

What happens if Invesco Physical Markets PLC is unable to pay out?

You may face a financial loss should the Manufacturer or the custodian, JPMorgan Chase Bank, N.A., default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Table 1: costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (GBP10,000)	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	**27.00 GBP**	**80.78 GBP**	**134.27 GBP**
Impact on return (RIY) per year	0.27%	0.27%	0.27%

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.15%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.12%	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This Product has no required minimum holding period however we have selected 5 years as the recommended holding period as the Product invests for the long term therefore you should be prepared to stay invested for at least 5 years.

You can sell your shares in the Product during this period, subject to satisfying certain criteria as set out in the prospectus, or hold the investment longer. If you sell some or all of your investment before 5 years the Product will be less likely to achieve its objectives, however, you will not incur any additional costs by doing so.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

(1) You can contact us by phone on +353 1 439 8000 and we will log your complaint and explain what to do.
(2) You may log your complaint via email on investorqueries@invesco.com
(3) You may send your complaint in writing to ETF Legal Department, Invesco, Portman Square House, 43-45 Portman Square, London W1H 6LY , UK.

Other relevant information

Additional Information: We are required to provide you with further information, such as the prospectus, the latest annual report and any subsequent interim reports. These documents and other practical information are available free of charge at etf.invesco.com (select your country and navigate to the Documents section on the product page).