

# Invesco Physical Silver ETC



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## Investment objective

The Invesco Physical Silver ETC aims to provide the performance of the spot silver price, less fees.

## Key product characteristics

- Efficient tracking of the spot price
- 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 silver price

The ETC aims to provide the performance of silver, as measured by the LBMA Silver Price, which is a recognised benchmark for silver. The price is determined by auction at 12 noon London time and is in US dollars per 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.**

	31/07/12	31/07/13	31/07/14	31/07/15	31/07/16	31/07/17	31/07/18	31/07/19	31/07/20	31/07/21	31/12/18	31/12/20
	31/07/13	31/07/14	31/07/15	31/07/16	31/07/17	31/07/18	31/07/19	31/07/20	31/07/21	31/07/22	31/12/21	31/12/21
<b>ETC</b>	-29.57%	3.36%	-29.90%	37.10%	-16.70%	-8.29%	6.36%	45.53%	5.57%	-21.43%	47.77%	-13.03%
<b>Index<sup>3</sup></b>	-29.29%	3.76%	-29.63%	37.64%	-16.37%	-7.94%	6.77%	46.10%	5.90%	-21.28%	49.27%	-12.84%
<b>Difference<sup>2</sup></b>	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.31%	-0.19%	-1.00%	-0.23%

*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	12892614
ISIN	IE00B43VDT70
Bloomberg	SSLV LN

## Index Information

Index	LBMA Silver Price
Currency	USD

## ETC Information

Replication method <sup>4</sup>	Physical
Base currency	USD
Issuer	Invesco Physical Markets PLC
Custodian	JPMorgan Chase Bank, N.A.
Fixed fee	0.19% p.a.
Domicile	Ireland
UCITS	Eligible
Fund inception	13 Apr 2011

## Available at [etf.invesco.com](https://www.ETF.invesco.com)

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

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

<sup>2</sup>  $(ETC + 1) / (Index + 1) - 1$

<sup>3</sup> Data: Bloomberg

<sup>4</sup> 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 silver, which is stored in the Custodian's London vaults and valued daily at the official LBMA price. The vast majority of the silver is held in allocated 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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