

Global Palladium Fund

Physical Nickel ETC

GPF Physical Nickel is designed to offer security holders a simple and cost-efficient way to access the nickel market by providing a return equivalent to the movements in the nickel cash price less the applicable Total Expenses Ratio (TER). GPF Physical Nickel is backed by physical nickel. Only metal that conforms with the London Metal Exchange's (LME) rules for Good Delivery can be accepted by the Custodian. The ETC securities (or "ETCs") are backed by exclusive title to a specific pool of physical nickel held in a warehouse.

Replication and Pricing

GPF Physical Nickel ETCs are backed by a direct investment in the underlying physical nickel. Authorised participants create and redeem GPF Physical Nickel ETC securities by delivering or receiving nickel that conforms to LME Good Delivery standards. The issuer has direct and sole ownership of the nickel, which is stored in secure warehouses in Rotterdam. Each physical ETC security entitles the holder to a specified quantity of nickel (the "Metal Entitlement") of the segregated pool owned by the issuer. The value of the security is a function of the Metal Entitlement, the nickel cash price and any applicable fees.

Key Advantages

- Security: Metal held in secure LME warehouses and subject to independent audit twice a year
- Responsible Sourcing: LME approved and sourced metal and a commitment to the UN Sustainable Development Goals 2030
- Transparency: Data is digitally recorded on the Blockchain
- Cost: Commitment to competitive pricing

Potential Risks

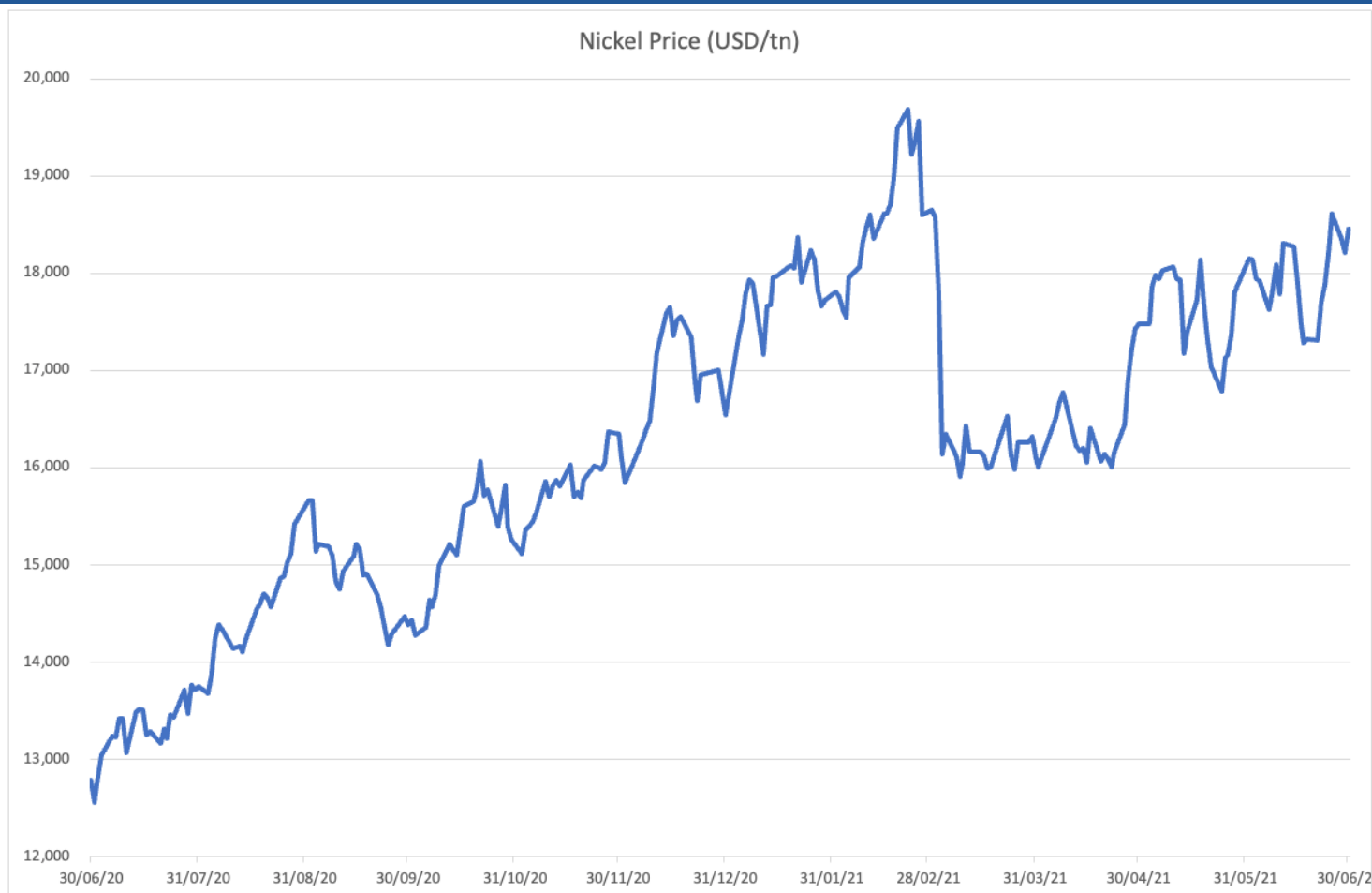
- Value is at risk and a security holder may lose some or all of the amount invested
- The price of industrial metals may fluctuate and is dependent upon various factors, including supply and demand, and market liquidity
- Pricing on the secondary market may be at a discount or premium compared to the Cash Value per ETC security published by the Issuer
- Investors whose primary currency is not the US dollar are exposed to foreign exchange rate risk

Product Information

| | |
|--------------------------|--|
| Asset Class | Commodities |
| ISIN | XS2314660700 |
| Base Currency | USD |
| ETC Inception | 14/06/21 |
| Management Fee | 0.75% |
| Domicile | Ireland |
| Physical Delivery | No |
| Legal Form / Structure | Debt security / ETC |
| Replication Method | Physical - backed by LME Metal in a warehouse |
| Issuer | GPF Metals plc |
| Trustee | Apex Corporate Trustees (UK) Limited |
| Metal Custodian | Metaal Transport |
| ISA & SIPP | Eligible |
| UCITS Eligible | Eligible |
| UK Fund Reporting Status | Pending |
| Passporting | DE, AT, BE, NL, UK, IT, LU, LI, SW, NO, FI, DK |

Benchmark Information

| | |
|--------------------------|--------------------------------|
| Benchmark | LME Cash Nickel specifications |
| Benchmark Provider | LME |
| Benchmark Currency | USD |
| Benchmark Bloomberg Code | LONIDY Comdty |



| Performance Summary | 1M | 3M | YTD | 1Y |
|-------------------------|-------|--------|--------|--------|
| GPF Physical Nickel ETC | N/A | N/A | N/A | N/A |
| Benchmark | 3.59% | 15.31% | 11.55% | 44.25% |

Performance for periods under one year is cumulative and over one year is annualised

| Listing Information | | | | | | | | |
|---------------------|------------------|-----------------|----------------|----------|---------|--------------|-----------|--------------|
| Exchange | Trading Currency | Exchange Ticker | Bloomberg Code | RIC | SEDOL | ISIN | WKN/Valor | Listing Date |
| Borsa Italiana | EUR | TNIK | TNIK IM | TNIK.MI | | XS2314660700 | | 17/06/21 |
| LSE | USD | TNIK | TNIK LN | TNIK.L | BMYLVQ5 | XS2314660700 | | 17/06/21 |
| LSE | GBX | TNIS | TNIS LN | TNIS.L | BMYLVN2 | XS2314660700 | | 17/06/21 |
| Xetra | EUR | OIIF | OIIF GY | OIIFG.DE | | XS2314660700 | A3GQ0R | TBD |

| Further Contact | | Passporting | | |
|--------------------------|--|-----------------|----------------|---------|
| NTree International Ltd. | Phone: +44 20 8089 9611 | Germany | United Kingdom | Sweden |
| 85 Great Portland Street | Website: www.ntree.co.uk | Austria | Italy | Norway |
| First Floor | E-mail: info@ntree.co.uk | Belgium | Luxembourg | Finland |
| London W1W 7LT | | the Netherlands | Liechtenstein | Denmark |
| UK | | | | |

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