

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

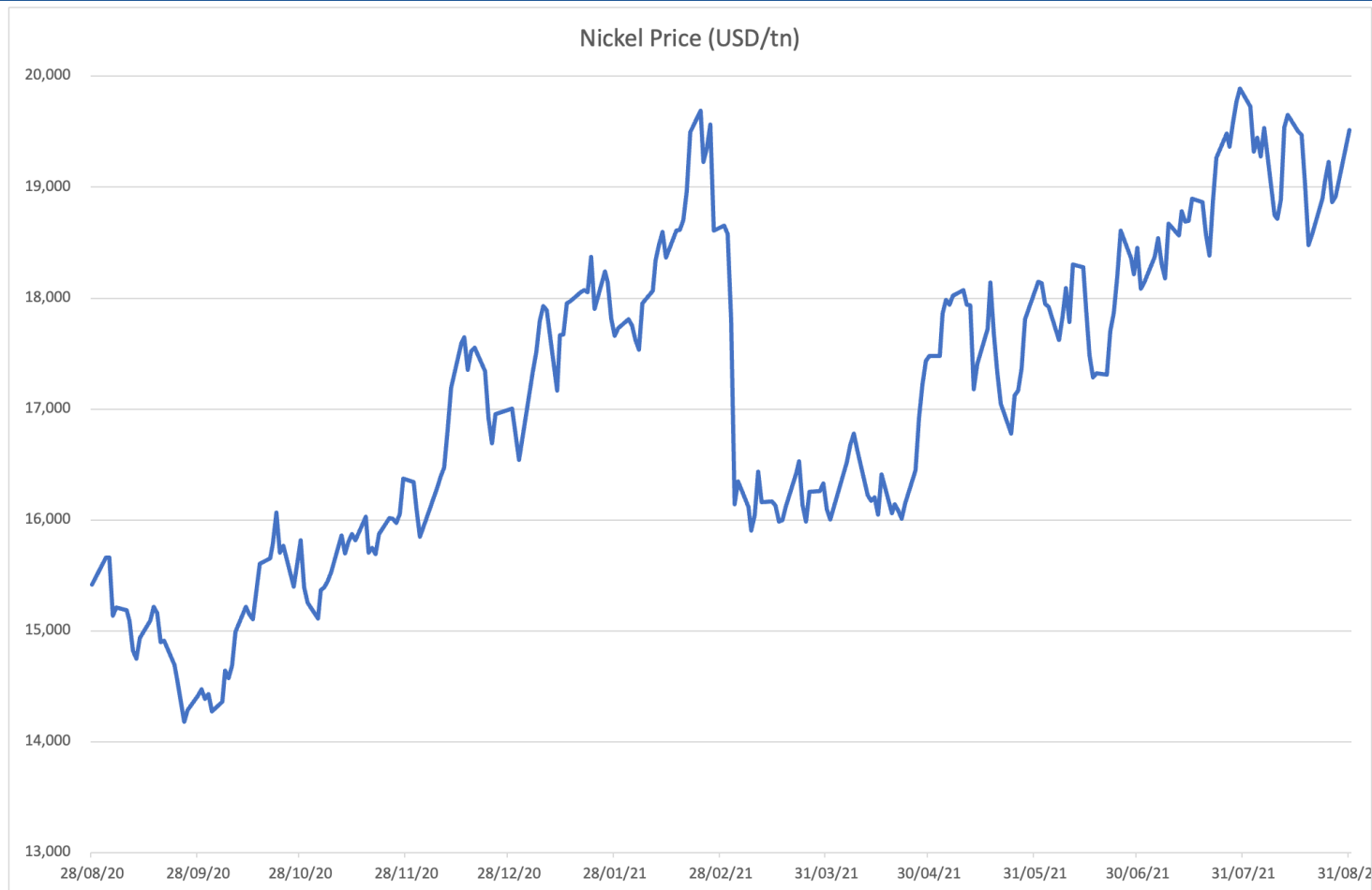
- Value is at risk and a security holder may lose some or all of the amount invested
- The price of industrial metals may fluctuate and is dependent upon various factors, including supply and demand, and market liquidity
- Pricing on the secondary market may be at a discount or premium compared to the 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
Issuer	GPF Metals plc
Trustee	Apex Corporate Trustees (UK) Limited
Metal Custodian	Metaal Transport
ISA & SIPP	Eligible
UCITS Eligible	Eligible
UK Fund Reporting Status	Yes
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	-1.97%	N/A	N/A	N/A
Benchmark	-1.91%	7.61%	17.97%	26.59%

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
SIX	CHF	TNIK	TNIK SW	TNIK.S		XS2314660700	112161525	29/07/21
Xetra	EUR	OIIF	OIIF GY	OIIFG.DE		XS2314660700	A3GQ0R	26/08/21

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