

As of 31 December 2025

# Invesco Physical Palladium ETC

SPAL

## Product objective

The Invesco Physical Palladium ETC aims to provide the performance of the spot palladium price through certificates collateralised with physical palladium. Each Palladium ETC is a certificate, which is secured by physical palladium held in J.P. Morgan Chase Bank's London vaults. The Issuer of the certificates, Invesco Physical Markets PLC (Invesco PMP), is an Irish-domiciled company administered by J.P. Morgan Administration Services (Ireland) Limited. The investment return is achieved by holding physical palladium, which is valued daily at the PM auction for the London Bullion Market Association ("LBMA") Palladium price. The ETC will use a "swing bar" approach, whereby palladium plates/ingots equal to at least the full value of the certificates will be held in an allocated account in the name of the issuer. Invesco ETCs are exchange traded certificates and not funds or exchange traded funds.

## Investment risks

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 proceeds from the sale of 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.

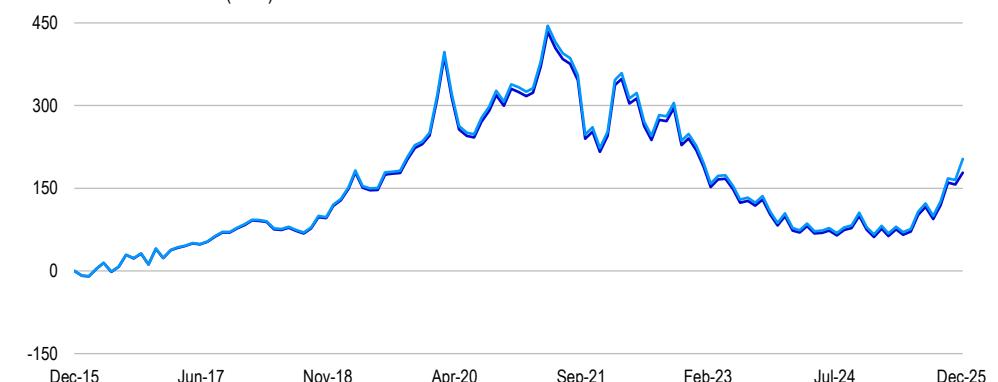
## About the benchmark

The ETC aims to provide the performance of palladium, as measured by the LBMA Palladium Price. The price is in US dollars per troy ounce.

**Past performance does not predict future returns.**

### Indexed performance, % growth over the last 10 years

- Invesco Physical Palladium ETC
- LBMA Palladium Price (USD)



## ETC information

Product launch date	13 April 2011
Fixed fee	0.19% p.a.
Product base currency	USD
Currency hedged	No
Benchmark	LBMA Palladium Price (USD)
Benchmark currency	USD
Replication method	Physical
UCITS eligible	Yes
Issuer	Invesco Physical Markets Plc
Custodian	JPMorgan Chase Bank, N.A.
Domicile	Ireland
UK reporting status	Yes
ISA eligible	Yes
SIPP eligible	Yes
ISIN code	IE00B4LJS984
WKN	A1KX37
VALOR	12892370
SEDOL	B40K2X4
Bloomberg ticker	SPAL LN
Product size	USD 29.90m

### Cumulative performance as at 31 December 2025 (%)

	1Y	3Y	5Y	10Y	Product launch
ETC	72.06	-12.86	-34.53	178.17	93.25
Benchmark	82.62	-7.16	-29.96	203.47	114.75

### Calendar year performance (%)

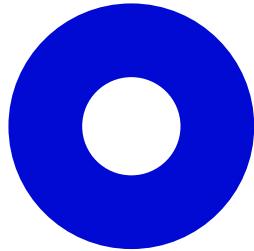
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETC	72.06	-18.92	-37.53	-7.44	-18.83	22.96	51.43	19.13	55.61	23.10
Benchmark	82.62	-18.77	-37.42	-7.26	-18.65	23.44	52.02	19.60	56.21	23.58

### Standardised rolling 12 month performance (%)

	12.24	12.23	12.22	12.21	12.20	12.19	12.18	12.17	12.16	12.15
ETC	72.06	-18.92	-37.53	-7.44	-18.83	22.96	51.43	19.13	55.61	23.10
	12.25	12.24	12.23	12.22	12.21	12.20	12.19	12.18	12.17	12.16
Benchmark	82.62	-18.77	-37.42	-7.26	-18.65	23.44	52.02	19.60	56.21	23.58

Source: Invesco, Bloomberg L.P., FactSet. Index/Benchmark performance is shown in the index/benchmark currency. ETC performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in USD. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. Returns may increase or decrease as a result of currency fluctuations. ETC NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETC does not necessarily always hold all the securities in the index in their respective weighting. This ETC does not charge an entry fee.

## Benchmark composition (%)



■ Palladium 100.00

Source: Invesco, as at 31 Dec 2025

Please see [etf.invesco.com](http://etf.invesco.com) for ETP holdings information.  
Holdings are subject to change.

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## Glossary

**Benchmark:** An index against which the ETF is measured, in terms of relative performance, risk and other useful comparisons.

**ETCs:** Exchange traded commodities (ETCs) are listed debt instruments traded on a stock exchange and backed by a commodity. They are not funds or ETFs.

**Hedged:** The intended result of reducing the portfolio's exposure to a specific risk, such as the risk of fluctuations between currency exchange rates ("currency hedging").

**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).

**UCITS:** Undertakings for Collective Investment in Transferable Securities. European regulatory framework for an investment vehicle that can be marketed across the European Union.