

As of 31 July 2026

# 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.

## 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 28.06m                   |

## 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)



## Cumulative performance as at 31 July 2026 (%)

|           | 1Y   | 3Y    | 5Y     | 10Y   | Product launch |
|-----------|------|-------|--------|-------|----------------|
| ETC       | 4.69 | -0.37 | -52.43 | 75.52 | 57.25          |
| Benchmark | 4.89 | 0.20  | -51.98 | 80.55 | 65.14          |

## Calendar year performance (%)

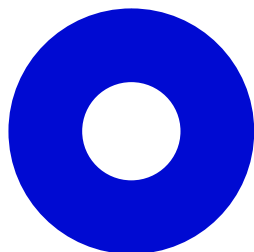
|           | 2025  | 2024   | 2023   | 2022  | 2021   | 2020  | 2019  | 2018  | 2017  | 2016  |
|-----------|-------|--------|--------|-------|--------|-------|-------|-------|-------|-------|
| ETC       | 72.06 | -18.92 | -37.53 | -7.44 | -18.83 | 22.96 | 51.43 | 19.13 | 55.61 | 23.10 |
| Benchmark | 72.39 | -18.77 | -37.42 | -7.26 | -18.65 | 23.44 | 52.02 | 19.60 | 56.21 | 23.58 |

## Standardised rolling 12 month performance (%)

|           | 07.25 | 07.24 | 07.23  | 07.22  | 07.21  | 07.20 | 07.19 | 07.18 | 07.17 | 07.16 |
|-----------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|
| ETC       | 07.26 | 07.25 | 07.24  | 07.23  | 07.22  | 07.21 | 07.20 | 07.19 | 07.18 | 07.17 |
| Benchmark | 4.69  | 31.60 | -27.69 | -39.25 | -21.41 | 28.32 | 34.18 | 64.55 | 3.40  | 25.95 |
| Benchmark | 4.89  | 31.85 | -27.55 | -39.13 | -21.26 | 28.72 | 34.70 | 65.19 | 3.80  | 26.45 |

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 Certificate Value (CV), net of the annual fixed fee in USD. Returns may increase or decrease as a result of currency fluctuations. ETC CV performance differs from that of the index due to the annual fixed fee. This ETC does not charge an entry fee.

## Benchmark composition (%)



■ Palladium

100.00

Source: Invesco, as at 31 Jul 2026

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

## Important information

This marketing communication is for consumer use in the UK and Ireland only, and for professional investors in Belgium, Denmark, Finland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and Qualified Clients/Sophisticated Investors in Israel; in Singapore for Institutional Investors only and for financial intermediaries in the United States.

By accepting this material, you consent to communicate with us in English, unless you inform us otherwise.

All investment decisions must be based only on the most up to date legal offering documents. The legal offering documents (Key Information Document (KID), Base Prospectus and financial statements) are available free of charge at our website [www.invesco.eu](http://www.invesco.eu) and from the issuers.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

This communication has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law"). The product is being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority. This communication may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing product for another party which is an Sophisticated Investor). Nothing in this communication should be considered Investment Advice or Investment Marketing defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Neither Invesco Ltd. nor its subsidiaries does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this communication a recipient may be required to provide confirmation that it is an Sophisticated Investor purchasing the product for its own account or, where applicable, for other Sophisticated Investors. This communication does not constitute an offer to sell or solicitation of an offer to buy any securities other than the product offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

The offer of the Fund in Switzerland is directed at qualified investors pursuant to Article 10 CISA. The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, financial reports and articles of incorporation may be obtained free of charge from the Representative. The ETFs are domiciled in Ireland.

This advertisement has not been reviewed by the Monetary Authority of Singapore. This document is provided to Institutional Investors only in Singapore. Not for further distribution. The strategy or strategies mentioned in this document (if any) may be adopted by a fund or different funds. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the fund(s) mentioned in the document (the "Fund(s)") (if any) may not be circulated or distributed, nor may the Fund(s) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. As the Fund(s) is/are not denominated in Singapore dollars, eligible investors must be aware of their exposure to foreign currency exchange risk. This document is issued in Singapore by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.

This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Securities are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Securities are available only in jurisdictions where their promotion and sale is permitted. The Securities must not be marketed on US soil. Invesco UK Services Limited (IUKSL) is the adviser and portfolio arranger of Invesco Physical Markets ETCs. IUKSL will provide promotional services and support to Invesco Distributors, Inc. ("Broker Dealer") acting on an execution only basis. By receiving the present communication from IUKSL, the Broker Dealer agrees and confirms that they: (i) will only promote the ETCs to US offshore investors; (ii) are aware the ETCs are not registered for distribution or promotion to US onshore investors; (iii) will comply with the ETCs' target markets as defined by IUKSL, and published on [etf.invesco.com](http://etf.invesco.com); (iv) will comply with all local distribution rules, including, but not limited to, private placement US Securities Act for US offshore activities; (v) will provide the necessary information to allow IUKSL to carry out due diligence on the Broker Dealer; (vi) will complete and maintain sufficient due diligence on their investors to establish and confirm that the investors are not US onshore investors; and (vii) will immediately cease promotion of the ETCs to any investors who they become aware are not US offshore investors and will inform Invesco if this occurs. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of Invesco UK Services Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

This material has been communicated by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg. The issuer is authorized to provide financial services in Portugal and is regulated by the Comissão de Supervisão do Sector Financeiro, Luxembourg. Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. Authorised and regulated by the Financial Conduct Authority, Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland.

## 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.