

# GPF Metals plc – GPF Physical Silver ETC Securities

## Key Information Document (“KID”)

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### GPF Physical Silver ETC Securities due 2081 issued under the GPF Physical Metal ETC Securities Programme of GPF Metals plc

Product	GPF Physical Silver ETC	Competent Authority	Central Bank of Ireland
ISIN	XS2265369574	Regulator	UK Financial Conduct Authority (“FCA”)
Website	www.gpfmetals.com	Portfolio Issuer Name	GPF Metals plc
Call Number	+44 20 80899611	Document valid as at	01 April 2022

**You are about to purchase a product that is not simple and may be difficult to understand.**

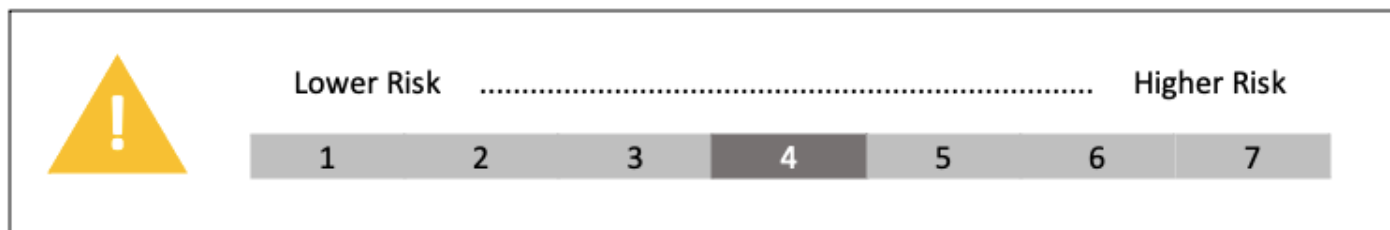
### What is this product?

Type: Exchange Traded Commodities – Asset Backed Notes

The ETC securities provide you with exposure to silver, without requiring you to possess silver in the physical form. Each ETC security relates to a specific amount of silver, known as the metal entitlement per ETC security. The issuer will hold a sufficient amount of silver to cover the metal entitlement for the ETC security. The metal entitlement is reduced on a daily basis by a percentage which reflects the expenses attributable to the ETC Securities (the “**Total Expenses Ratio**”). The level of the Total Expenses Ratio (which may be adjusted from time to time) and the daily calculation of the metal entitlement are specified on [www.gpfmetals.com](http://www.gpfmetals.com). On redemption, the relevant metals counterparty will sell the silver and proceeds will be used to pay amounts due to you.

The ETC securities are non-interest bearing and are not principal protected and you may lose some or all of your investment. Subject to any amounts paid to you due to early redemption, no amounts are payable under the ETC securities prior to the scheduled maturity date. On redemption, it is intended that each ETC security will become payable at an amount equal to the higher of (i) 10 percent of the issue price of the ETC Security as of the Series Issue Date (the “**Nominal Amount**”), plus 1.0 per cent of the Nominal Amount; and (ii) the average prices at which the silver can be sold by the relevant metals counterparty over a specified period prior to the redemption date multiplied by the metal entitlement on such redemption date. However, since the ability to make such payment is dependent on whether there are sufficient assets available, ETC holders may receive no payment or less than 10 percent of the issue price in certain circumstances. You may choose to sell your ETC securities prior to their maturity in accordance with your investment objectives. You should be aware that the ETC securities entitle you to receive a payment calculated by reference to the value of silver which may fluctuate over time. The value per ETC security and the secondary market price of the ETC securities can go down as well as up throughout the term of the ETC securities.

## What are the risks and what can I get in return?



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell or end your product easily or you may have to sell or end at a price that significantly impacts on how much you get back.

**Be aware of currency risk.** If you receive payments in a currency different to that of your home jurisdiction, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the risk indicator shown.

**You may lose some or all of your investment.**

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

The ETC security value depends on the underlying metal price reacting to economic factors and it could fall for long periods.

The summary risk indicator is a guide to the level of risk of this product compared to other products. This product does not include any protection from future market performance so you could lose some or all of your investment. The risk indicator shows how likely it is that the product will lose money because of movements in the markets or because the Issuer is not able to pay you. If the Issuer is not able to pay you what is owed, you could lose your entire investment. The Issuer has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the Issuer's capacity to pay you.

**Intended Retail Investor:** The ETC securities are intended for retail investors who (i) wish to gain exposure to silver without having to take physical delivery of silver and have an investment horizon in line with the recommended holding period below; (ii) have specific knowledge or experience of investing in similar products and in financial markets; and (iii) can afford to risk losing their investment, are not seeking to preserve capital and who are not looking for capital guarantee.

**Product term:** This series of ETC securities has a scheduled maturity date of 7 January 2081. The scheduled maturity date may be postponed by up to ten business days. If this is the case, the Issuer will provide you with notice of this and how many days such postponement will be. The ETC securities may be redeemed prior to the scheduled maturity date, if: (1) the Issuer elects to redeem all of the ETC securities in the series following thirty days calendar written notice to you; (2) an event of default occurs; or (3) an early redemption event occurs. A detailed description of events of default and early redemption events can be found in the prospectus in the Master Terms and Conditions of the ETC Securities.

## What Happens if GPF Metals plc is unable to pay out?

The product is not protected by the Irish Deposit Guarantee Scheme or any other investor compensation or guarantee scheme. This means that if GPF Metals plc is unable to pay out, you may lose all of your investment. The ability of GPF Metals plc to pay out will be limited to the amounts realised from the secured property, as further explained in the Prospectus.

If the Issuer fails to make a payment when due, the security trustee (Apex Corporate Trustees (UK) Limited) can enforce the security over the silver deposited with the custodian, the primary sub-custodians and any sub-custodians. Once the security trustee has enforced the security it can then sell the silver and use the proceeds of this sale to pay amounts owed to you under the ETC securities. The proceeds of such sale may not be enough to cover all amounts owed to you under the ETC securities. The product is a debt instrument (not a bank deposit) and as such is not covered by any deposit protection scheme.

## Performance Scenario

Investment USD 10,000.00				
Scenarios		1 year	4 years	7 years*
Stress scenario	What might you get back after costs	5,542.44 USD	4,601.87 USD	3,448.99 USD
	Average return each year	-44.58 %	-17.64 %	-14.11 %
Unfavourable scenario	What might you get back after costs	8,665.74 USD	7,775.28 USD	7,368.55 USD
	Average return each year	-13.34 %	-6.10 %	-4.24 %
Moderate scenario	What might you get back after costs	10,172.89 USD	10,724.66 USD	11,306.37 USD
	Average return each year	1.73 %	1.76 %	1.77 %
Favourable scenario	What might you get back after costs	11,960.44 USD	14,815.48 USD	17,332.80 USD
	Average return each year	19.60 %	10.33 %	8.17 %

\*recommended holding period

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest USD 10,000.00.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Issuer is not able to pay you.

Buying this product means that you think the underlying price will increase.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

### How long should I hold the investment, and can I take my money out early?

Recommended holding period: 7 years

This product has no required minimum holding period but is designed for long term investment. However, the product may terminate early (see 'What is this Product?' above) and may also be sold on the secondary market.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest USD 10,000.00. The figures are estimates and may change in the future.

### Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs have on your investment over time.

Investment USD 10,000.00	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years*
Total costs	20.00 USD	79.76 USD	139.16 USD
Impact on return (RIY) per year	0.200 %	0.200 %	0.200 %

\*recommended holding period

## Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories

One-Off costs	Entry costs	0%	The impact of the costs you pay when entering your investment (excludes any fees charged by intermediaries described above).
	Exit costs	0%	The impact of the costs of exiting your investment (excludes Metals Counterparty and Physical Delivery Fees or disposal fees).
Ongoing costs	Other ongoing costs	0.200%	The impact of the costs that are deducted from the Metal Entitlement each year to cover the Issuer's expenses.
Incidental costs	Performance Fee	0%	The impact of the performance fee.
	Carried interests	0%	The impact of carried interests.

## How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address: 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin, D01 P767, Ireland

Website: [www.gpfmetals.com](http://www.gpfmetals.com)

E-mail: [gpfmetals@apexfs.com](mailto:gpfmetals@apexfs.com)

We will then handle your request and provide you with feedback as soon as possible. We have a summary of our complaints handling procedure available free of charge online at [www.gpfmetals.com](http://www.gpfmetals.com).

## Other relevant information

For more detailed information on the issuer of the ETC securities, such as the base prospectus, can be obtained free of charge online at [www.gpfmetals.com](http://www.gpfmetals.com). These documents are available in English. For more details about ETC securities, please refer to the base prospectus, which is available at [www.gpfmetals.com](http://www.gpfmetals.com).