



# Setting a new standard in Gold.

---

An investor's guide to the gold market and gold ETCs

For Professional Clients Only

The content in this document is issued by HANetf Limited, an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority.

The World Gold Market 4-5

The Over-The-Counter Gold Market 6

Security & Standardisation 7

Buying Gold 8-9

Buying Gold Backed ETCs 10-11

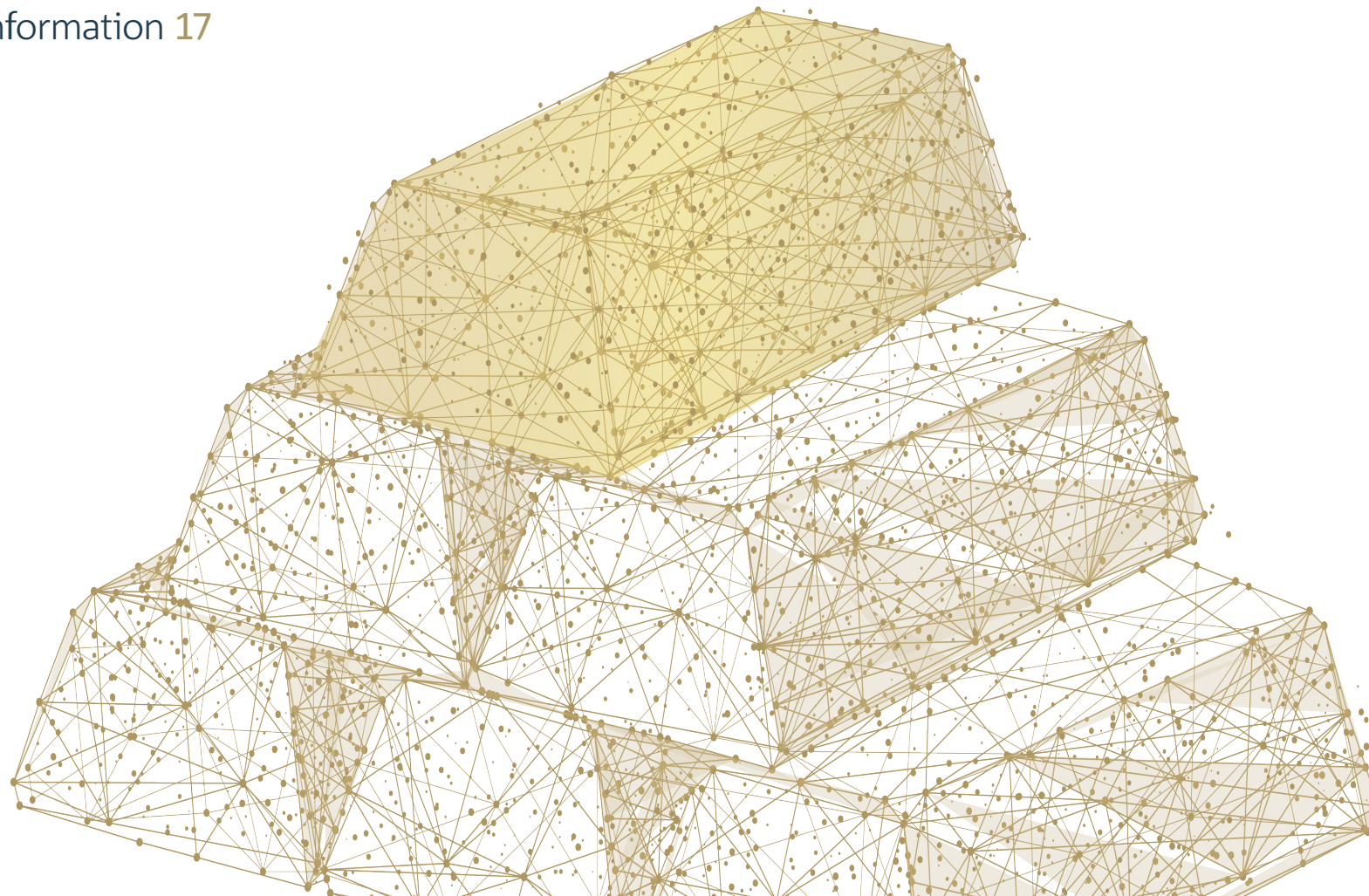
A New Gold Standard 13-14

Introducing the Royal Mint ETC 15

Gold ETF & ETC Due Diligence Checklist 16

Product Information 17

Understand the dynamics of the physical gold market and learn about the structure of physical gold ETCs, so you can develop your understanding and make an informed investment decision.





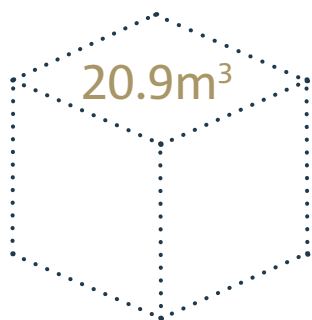
# The World Gold Market

Few metals have captured the imagination of humanity like gold – it is a currency, an object of obsession, a sign of royalty and wealth, and the star of innumerable legends and fables worldwide. Gold’s appeal transcends age, culture, politics and time.

Gold is virtually indestructible, is used for many purposes and is relatively scarce. Gold has always been viewed as a way to store wealth and in recent years, gold’s role as an investment asset has become increasingly significant as it is now a cornerstone asset for any multi-asset portfolio.

## How much Gold?

The best estimates currently available suggest that around 193,472 tonnes of gold <sup>(1)</sup> have been mined throughout history, of which around two-thirds has been mined since 1950. And since gold is virtually indestructible, this means that almost all of this metal is still around in one form or another.



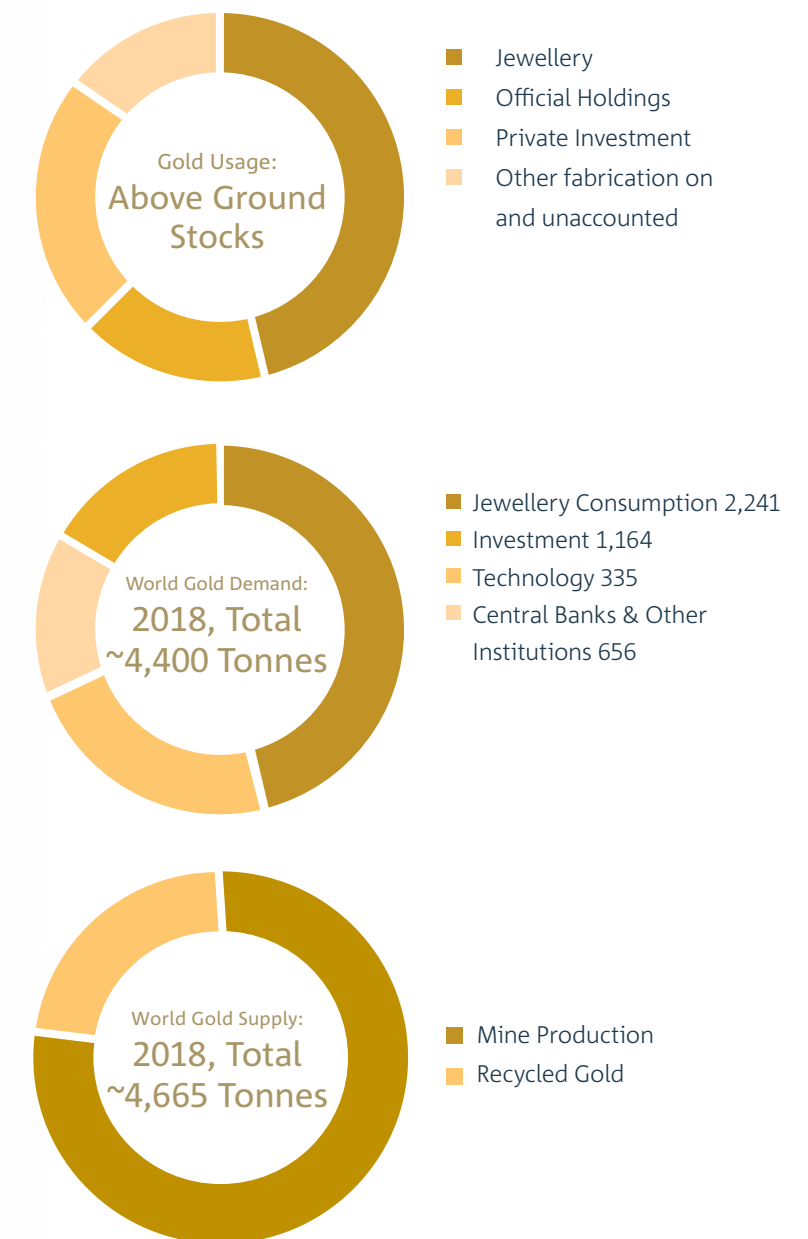
But there’s not much of it: if every single ounce of this gold were placed next to each other, the resulting cube of pure gold would only measure around 21 metres on each side.<sup>(2)</sup>



## Supply & Demand: Drivers of Gold Prices

Gold is often used as a safe-haven asset since gold price performance often stays stable, or rallies in times of market uncertainty. Gold is both pro-cyclical and counter-cyclical. Investment drivers tend to influence heavily short- and medium-term gold price performance.

But long-term price dynamics respond to consumer demand, long-term savings, central bank demand and supply dynamics. The following three charts show supply and demand for gold as of December, 2018.<sup>(3)</sup>



(1) <https://www.gold.org/goldhub>

(2) <http://money.visualcapitalist.com/11-visualizations-gold-cubes/>

(3) <http://money.visualcapitalist.com/11-visualizations-gold-cubes/>

# The Over-The-Counter Gold Market

Gold is traded in spot, forwards, options and other derivatives in the Over-The-Counter (OTC) market on a continuous basis. Gold futures, options and ETCs are also traded on exchanges. The OTC gold market is among the largest and most liquid of all asset classes and accounts for most of the world's gold trading. The OTC gold market is relatively flexible, with bullion dealers often customising price, size, quotes and delivery destination for their customer transactions

## 12 Market Makers in LBMA

There are 12 market makers in the LBMA<sup>(4)</sup>: BNP Paribas, Citibank, Goldman Sachs, HSBC, ICBC, JP Morgan, Merrill Lynch, Morgan Stanley, Standard Chartered, Bank of Nova Scotia, Toronto Dominion and UBS.

The majority of OTC gold trading occurs in London, Zurich and New York with substantial amounts of business also transacted in the Middle East and Asia. Gold is a truly global business and while many bullion dealers have offices throughout the world, the majority are members of the London Bullion Metals Association (LBMA). As of December 2019, the LBMA has 86 Full Members and 53 Associate Members located all around the world.

### Loco London and Loco Zurich

'Loco London' and 'Loco Zurich' refers to gold bullion that is physically stored in vaults in London or Zurich. To be accepted, the gold must meet rigorous standards of purity, weight and identifiability. Bars that meet these specifications are known as LBMA 'London Good Delivery' bars. The high standard of 'London Good delivery' bars means they are a de facto international standard and are accepted for delivery in Zurich, New York and other gold trading centres.

As the Loco Zurich and Loco London specifications are very similar, LBMA Good Delivery Bars physically stored in Zurich can be quoted 'Loco London'. If there is not enough physical gold in London to meet demand, gold can be flown in from Switzerland or vice versa.

### Who Sets the Price of Gold?

The global gold market operates 24 hours a day across Europe, North America and Asia, but the primary pricing data source is known as the 'London fix'. During the London trading session there are two 'fixes' that provide the market with a benchmark price for portfolio valuations and derivative contracts – one in the morning and one in the afternoon. Most asset managers will use either the morning or afternoon fix as the basis for their valuations, risk management and research.

Up until March 2015, the gold price was set by the consensus of LBMA members over telephone. This system was replaced by the LBMA and the gold price is now calculated electronically by ICE Benchmark Administration. In March 2015 the previous consensus-based system was updated and replaced by the LBMA and the gold price is now set electronically, administered by ICE Benchmark Administration (IBA), the leading provider of regulated benchmarks for numerous international financial and commodity exchanges.

# Security & Standardisation

LBMA members may store gold in their own vaults, or use those of another company. Clearing services are offered by some LBMA members who use a daily clearing system whereby unallocated gold is used to settle trades and third-party gold transfers. This system helps reduce the cost and security risk involved in physically transferring gold from one location to another.

### The Difference Between Allocated and Unallocated Gold Accounts:

An allocated account is an account held by a gold dealer on behalf of a customer. Gold held in an allocated account will be identifiable via a unique serial number so the investor knows exactly which bars they own. These accounts are segregated from other clients and are held separately from other metals stored in the dealer's vaults. The customer has full ownership of the physical gold, with the dealer acting as custodian. In contrast, an unallocated account does not entitle the customer to specific gold bars. Instead, the customer is entitled to a set amount (weight) of gold. Most gold traded in London and Zurich is held on an unallocated basis.

### 'London Good Delivery' Bars

The 'London Good Delivery' bar is the de facto international standard for quality. A bar of gold must meet stringent standards of purity/fineness, weight, dimensions and shape to be considered 'London Good Delivery'. Only bars that meet these standards can be used in the settlement of a gold trade in the OTC London gold market.

'Good Delivery' bars are often called '400 oz bars' and contain between 350-430 fine troy ounces of gold and will also have a minimum 'fineness' or purity of 99.5%. Each bar has a unique serial number and year and bears the stamp of an LBMA approved smelter. Every gold bar that enters the clearing system

is controlled by the clearing inspector for conformity to the 'Good Delivery' standards. The gold spot price refers to a 'Good Delivery' bar unless otherwise stated.

### Responsible Sourcing

A London 'Good Delivery' bar will, by definition, comply with LBMA's Responsible Gold Guidelines<sup>(5)</sup>. This ensures the gold used in bars, and the gold supply chain is sourced post 2012 and complies with anti-money laundering and anti-terror financing legislation and is not sourced from mines and companies located in high risk areas in terms of human rights, environmental impact or conflict. LBMA members are required to have an auditable process to ensure the guidelines are met.



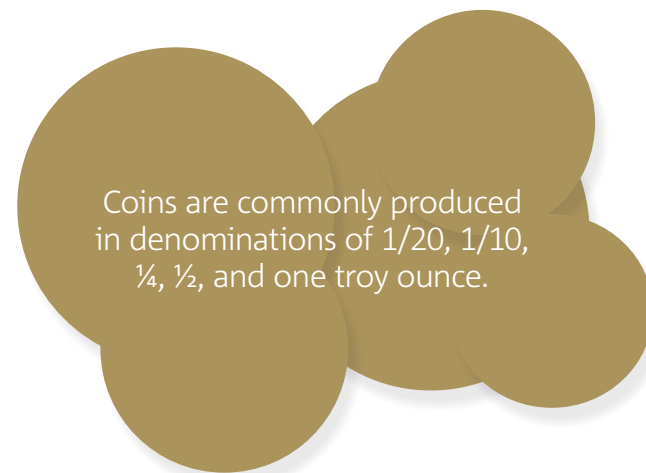
# Buying Gold

There are many ways to buy gold. Different products can be used to achieve a variety of investment objectives.

There are many ways to buy gold, all of which have different risk and return profiles, liquidity characteristics and fees. Depending on the investment objective, an asset allocation strategy will consider long-term versus medium-term returns, and how gold investment products perform in positive or negative correlation with other assets. Some of the more popular ways of buying gold are explained below:

## Buying physical gold (bars and coins)

Small bars and coins, such as those sold by The Royal Mint, accounted for approximately two-thirds of annual investment gold demand and around one quarter of global gold demand over the past decade. Demand for bars and coins has quadrupled since the early 2000s, and the trend covers both the East and the West. New markets, like China, have been established and old markets, like Europe, have re-emerged.



Bars and coins come in many denominations and measures of gold content (also called fineness). Fineness is either measured in carats (the highest being 24 carats) or in parts of gold per thousands (usually 995, 999, or 999.9 parts per thousand). Coins are commonly produced in denominations of 1/20, 1/10, 1/4, 1/2, and one troy ounce. Bars can be purchased in 1, 10, 20, 50, 100, and 1,000 gram denominations as well as 1, 10, and 100 troy ounces.

## The LGD bar

Central banks, many gold-backed ETCs and other large institutions rely instead on the 'London Good Delivery' (LGD) bar. The LGD bar is the standard gold bar used for clearing in London, and weighs approximately 400 troy ounces.

When buying gold in these forms, investors pay a premium over the spot gold price on bars and coins. Generally, the smaller the coin, bar or size of the investment, the larger the premium per ounce.



Owning physical bullion may involve additional costs beyond the expense of the gold, including insurance and storage. Care and diligence are necessary when purchasing physical gold and the authenticity of the gold should be verified by the assay mark. Gold should be purchased from a bank or reputable dealer.

## Allocated Gold Accounts

Bullion banks offer their institutional or high net-worth customers allocated gold accounts consisting of gold deposits and resembling currency accounts. The holder of an allocated account is the legal owner of a specific quantity of gold. Bullion banks also offer unallocated accounts.

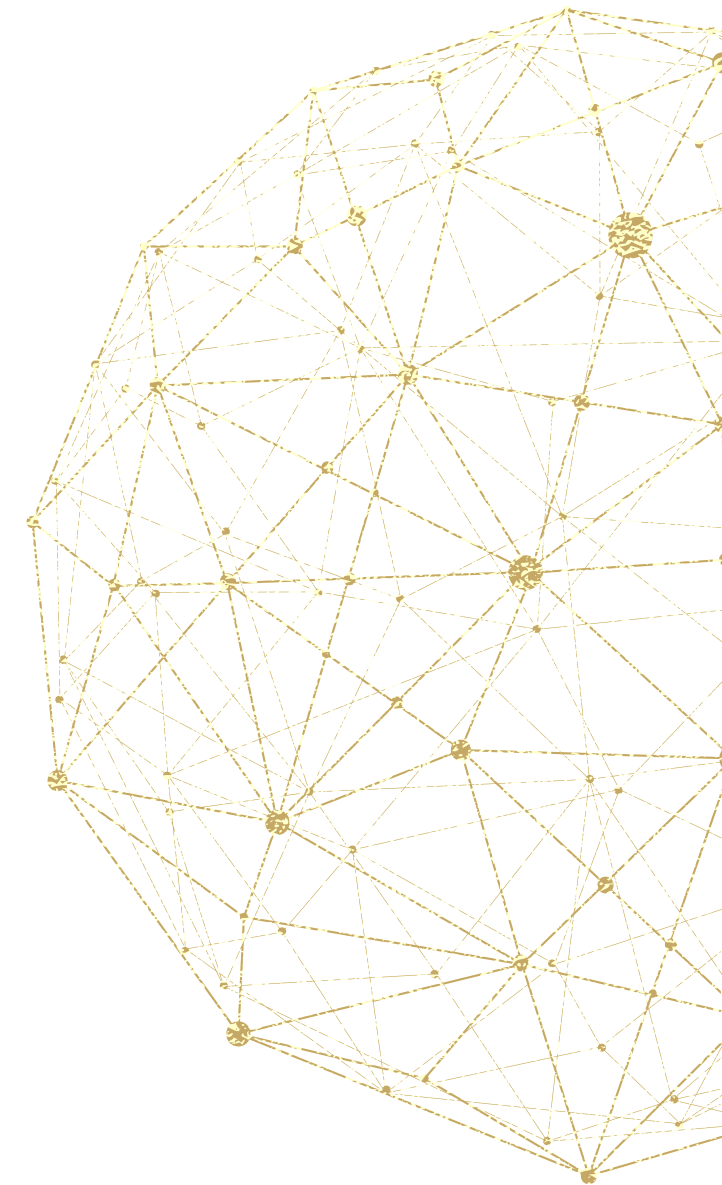
In an unallocated account, a customer does not own specific bars or coins, but has a general entitlement to a set amount of gold. The investor is not the legal owner of any physical gold, but rather is a creditor of the provider.

## Internet Investment Gold

An increasingly common way of accessing the gold market is Internet Investment Gold (IIG). Internet Investment Gold allows investors to buy physical gold online, have it stored in professional vaults and take possession of it should the need arise. As such, Internet Investment Gold offers investors a highly convenient way to benefit from outright ownership of physical gold. The Royal Mint's Signature Gold falls into this category and currently services thousands of customers around the world. These customers purchase fractional gold which is allocated against the physical gold bars stored securely within our Vault.

## Buying Gold Mining Stocks

Investors can invest in shares of gold mining companies. Gold mining company stocks may correlate with the gold price. However, the growth and return in the stock depend on the expected future earnings of the company, not just on the value of gold.



# Buying Gold Backed ETCs

Physically-backed gold exchange-traded funds (ETFs), exchange-traded commodities (ETCs) and similar funds account for approximately one-third of investment gold demand. These funds were first launched in 2003 and, As of 30th October, 2019, gold ETFs and ETCs have a combined AUM of \$140.9 Billion, equivalent to ~2,900 tonnes of gold<sup>(6)</sup>.

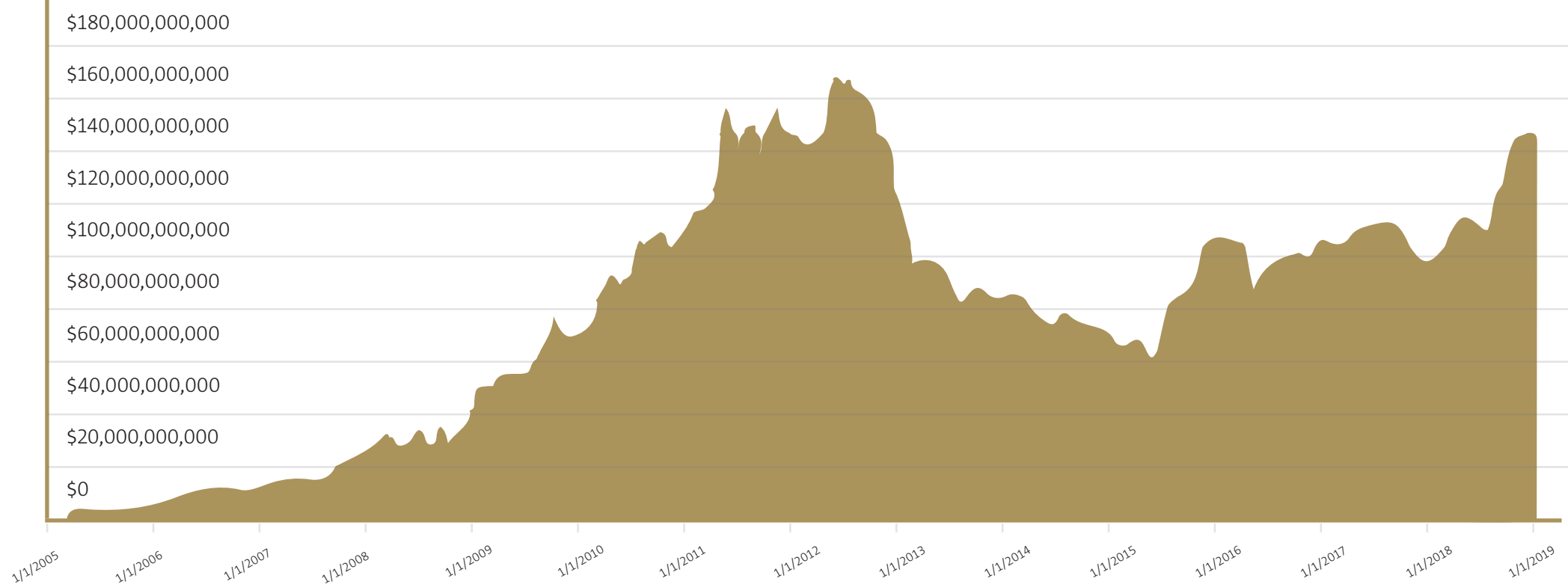
As the first sovereign mint to list a gold backed ETC in Europe, The Royal Mint's ETC product is a competitively priced, secure ETC that is backed by real, tangible gold stored within our Vault.

Gold-backed ETCs and similar funds allow investors to generally track the price of gold, giving them access to the properties and security of owning physical gold without the need to arrange for storage and insurance separately. These gold backed funds seek to combine the flexibility and ease of stock-market trading with the benefits of physical gold ownership.

Exchange-traded gold-backed funds are regulated financial products, with each share corresponding to a specific amount of gold and a share price that generally reflects the underlying gold price, less expenses. Unlike gold derivative instruments, most of these funds are fully backed by physical gold. Generally, only authorised broker-dealers can exchange shares for physical gold. Some funds allow the exchange of shares for physical gold by retail investors, but require additional (often high) fees.

Investors can purchase shares of gold-backed funds like stocks through a stock exchange, hold them in a custody account for securities and sell them when they wish at a relatively low cost. The most liquid gold-backed ETCs generally have low bid-ask spreads and closely track the spot price of gold.

## Growth of Gold ETFs & ETCs<sup>(7)</sup>:



# Key Characteristics of Gold ETCs:

## Simplicity

Gold ETCs are designed to close track the price of gold. An investor buying shares in a gold-backed ETC are essentially buying a portion of the physical gold that the fund holds. These products offer investors the convenience of buying gold on a stock exchange as they would a regular stock.

Gold ETCs have made it easier for investors to gain exposure to gold and have democratised the market as retail investors can access gold in the same low-cost way as large institutional investors.

## Cost Reduction

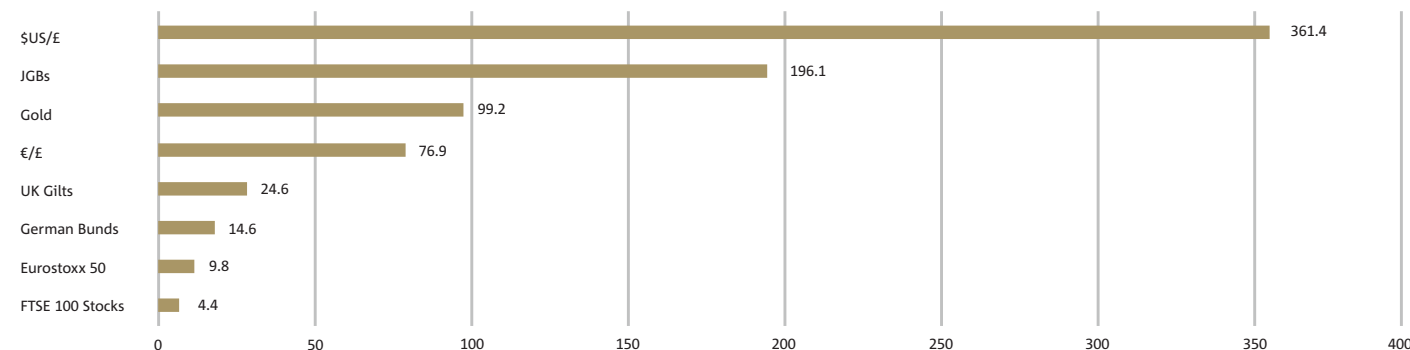
Gold ETCs often have lower management fees than actively managed commodity funds and have lower minimum investment thresholds than vaulted gold. Gold backed ETC management fees typically include the vaulting costs for physical gold. Investors buying physical gold bars or coins will bear the expense of storage directly, or via third parties.



## Liquidity

Gold is very liquid and can easily be converted to cash. Investors who hold a gold ETF are participating in a broad and deep market that collectively trades ~£99 billion per day, rivalling many stocks, bonds and currencies.

Average daily trading volumes in £ Sterling<sup>(8)</sup>



## Standardisation

Gold backed ETCs generally hold a standard form of gold bullion in troy ounces, grams or kilograms. Some ETCs only hold 'London Good Delivery' bars which meet stringent quality standards, including weight, fineness and dimensions. These bars are typically stored in vaults at a custodian or bank with the requisite security measures and auditing processes.

## Transparency & Efficiency

Gold backed ETCs provide transparency and security through an approved custodian (normally a bullion bank or dealer) with experience in managing gold accounts. Gold-backed ETCs must also meet strict regulatory requirements, similar to publicly traded equities and publish intra-day prices and standard corporate filings. Some will also provide a list of the serial numbers of the specific gold bars held.

“Because gold is honest money,  
it’s disliked by honest men”

Senator Ron Paul

## Physical Delivery: RMAU

All gold ETCs should allow 100% redemption of gold holdings. This guarantees that the product is fully backed by physical gold. Redemption should be permitted either directly, or through an authorised participant (AP). RMAU investors can submit a redemption request for all, or part of their RMAU holdings, to be delivered in physical gold, or sell on-exchange for cash.

HANetf is able to process physical redemption because RMAU is 100% physically backed by gold. This process is clearly explained in the Prospectus.

## The Risks

Of course, with all investments the value of an ETC can go down as well as up.

Your capital is at risk and you may not get back the amount originally invested. Any decision to invest should be based on the information contained in the relevant prospectus. Please obtain independent advice before making a decision.

ETC securities are structured as debt securities and not as shares (equity). ETC securities trade on exchanges like securities and are bought and sold at market prices which may be different to the net asset value of the ETC securities.

# A New Gold Standard

Gold Exchange Traded Commodities (ETCs) have become an increasingly popular way for investors to own gold, and their number has proliferated since their launch of the first gold ETC in 2003 – but not all are built alike. This section is designed to provide a framework for gold investors to compare the different types of gold ETCs and judge whether a gold ETC is 'best in class'. For investors to reach their intended goals, it's important for them to understand the different structures and approaches that gold ETCs take.

There are five key areas for investors to question when performing due diligence on a gold ETC:

1. Security
2. Transparency
3. Efficiency
4. Quality of the physical gold holdings
5. Experience of the manager and service providers

## Security

- Is the ETC 100% backed by physical gold?
- Are there mechanisms in place to avoid physical gold being substituted for cash or securities within the product?
- Is the physical gold London 'Good Delivery' standard and verifiable against the 'Good Delivery' database?
- Is the gold stored in a vault that is highly secure and trusted?
- Does the custodian segregate your gold from other assets they hold?
- There should be no counter-party risk from the issuer, custodian or any other participant.

## Transparency

Investors deserve certainty when they purchase a gold ETC. This means knowing which companies are involved in the management, trading, custody and administration of the ETC, the specific gold bars held by the ETC and the checks and audit

processes that are in place. Costs and charges associated with the ETC should also be easy to understand.

- Are bullion holdings and identifiers published and updated daily?
- Is it clear who is the issuer, trustee, custodian and liquidity providers?
- Are there any potential conflicts of interests or are counter-parties independent of each other?
- Are the fees easy to find and is it clear what their impact on the NAV is?
- Is the issuer's account audited by an assayer who is LBMA approved?
- Does the audit process include a semi-annual vault inspection that compares the actual gold holdings to the records?

## Efficiency

A competitive liquidity environment helps lower the cost of buying and selling a gold ETC. Gold ETCs should be supported by a liquidity network of experienced Authorised Participants (APs) and Market Makers (MMs). Competing for business helps reduce arbitrage and premiums in the market and ensures the price of the ETC consistently tracks the price of gold. Multiple trading counter-parties also help lessen operational risk in the event of failure of an individual liquidity provider to participate in the market.

The ETC should not limit, cap or restrict the quantity of physical gold that can be delivered. Physical delivery should be 'London Good Delivery' bars. Delivery of gold should occur in a T+2 framework to an LBMA approved account. An investor should be able to redeem 100% of their gold for cash in a single trade and at a reasonable cost.

### Quality of the Physical Gold Holdings

To ensure a secure and reliable product, the ETC should be physically backed by 'London Good Delivery' bars. These bars ensure the bullion can be sold in the London OTC market.

The most secure gold ETCs should always have over 100% of the ETC covered by physical gold. This is usually achieved by the Issuer having an extra bar to ensure that where a redemption results in a fraction of a bar being left so having a spare bar means there will always be 100%+ gold.

### Experience & Track Record

Operating in the OTC gold markets requires a degree of expertise and experience. When investors are selecting a gold product, they should have confidence that the issuer and counter-parties supporting the ETC have strong, proven track records and understand the mechanics of the gold market. Counter-parties and service providers like custodians, trustees and registrars and liquidity providers should also have a proven track record in gold and be independent of each other.

100%+  
gold coverage.

## The Royal Mint Physical Gold ETC:

Launched via HANetf's unique white-label platform. The Royal Mint Physical Gold ETC (RMAU) is the first ever exchange-traded investment product from The Royal Mint. Uniquely, gold in RMAU is held in the vault of The Royal Mint as opposed to with a commercial bank. This is the first and only time in history that a sovereign mint has vaulted the assets of a European gold ETC.

### The Royal Mint

A History of Trust - The Royal Mint has an unbroken history of trust and authenticity through minting British coinage dating back over 1,100 years. Based in the Tower of London for over 500 years, by 1812 The Royal Mint moved out of the Tower to premises on London's Tower Hill. In 1967 the building of a new Royal Mint began on its current site in South Wales, UK, to accommodate the minting of UK decimal coinage.

The Royal Mint is one of the world's oldest organisations, shaping and leading the minting industry for over 1,100 years. As key players in the bullion market, The Royal Mint provides security and quality that customers would expect when choosing to invest in bullion.

### Flexibility

As the foremost producer of bullion coins and bars in the UK, The Royal Mint is able to provide storage and physical delivery of gold in amounts smaller than the standard 400 ounce LBMA London 'Good Delivery' bar, ensuring a level playing field for large and smaller investors.

### Vaulting and Security

The Royal Mint's 35-acre site is home to a purpose-built precious metals storage facility, the Vault™, which is the product of over 1,100 years of experience in safeguarding the nation's coinage and precious metals.

This secure location is trusted by royalty and governments to accommodate the production of UK circulating coins and coinage for an average of 60 countries every year.

The Vault is built to Federal Standard 832 Class A and is guarded by state-of-the-art security systems, advanced protocols and highly-trained security staff, 24 hours a day, 7 days a week, 365 days a year. The Vault offers fully allocated and insured segregated storage of gold, silver and platinum coins and bars on behalf of clients around the world.

### Counter-party Risk

The Royal Mint is a privately held company where Her Majesty's Treasury is the sole shareholder. This means that you can be assured of The Royal Mint's independence and impartiality while being confident of its integrity and reliability.

### Cost Efficiency

There is a small cost to store physical gold in The Vault, see RMAU prospectus for details. It offers one of the lowest storage costs benefiting investors in The Royal Mint Physical Gold ETC.

### Responsible Sourcing

The gold bars backing RMAU are responsibly sourced from the LBMA's Responsible Gold Sourcing Programme on a best endeavour basis. Investors are assured that the gold is extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of humanitarian law.

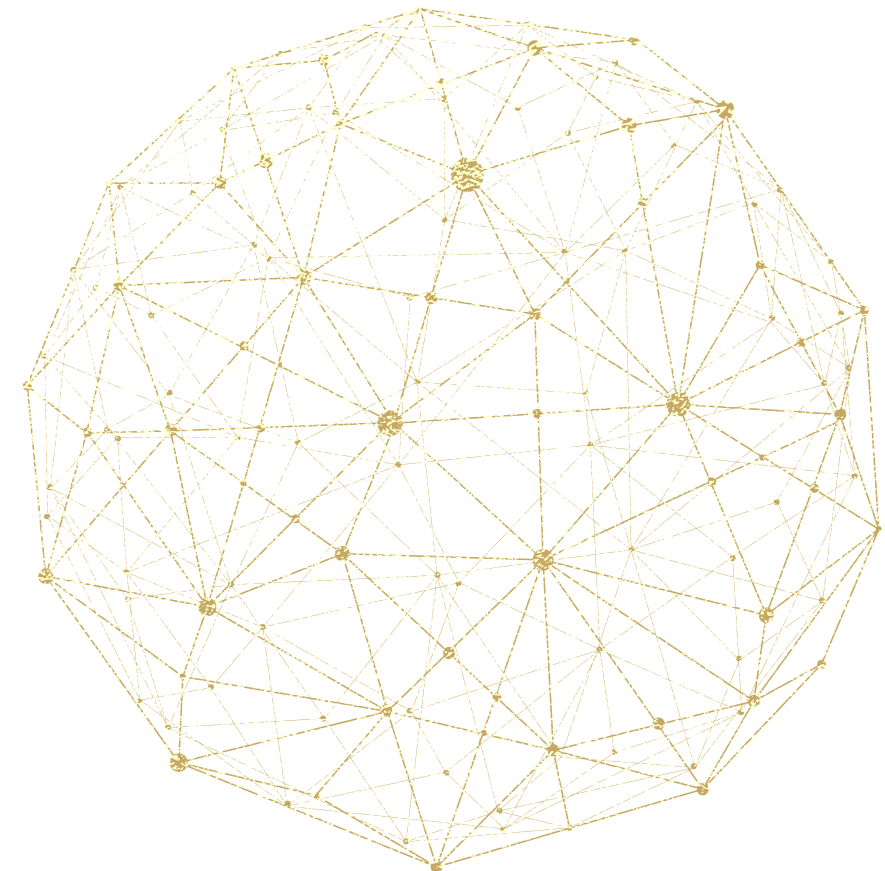


# Due Diligence Checklist

		RMAU
Security	Is the ETC 100% backed by physical gold?	✓
	Are there mechanisms in place to avoid physical gold being substituted for cash or securities within the product?	✓
	Is the physical gold London 'Good Delivery' standard and verifiable against the 'Good Delivery' database?	✓
	Is the gold stored in a vault that is highly secure and trusted?	✓
	Does the custodian segregate your gold from other assets they hold?	✓
	There should be no counter-party risk from the issuer, custodian or any other participant.	✓
	<b>Vault location – secure and located away from areas of high risk of terrorism, conflict or military attack</b>	✓
Transparency	Are bullion holdings and identifiers published and updated daily?	✓
	Is it clear who is the issuer, trustee, custodian and liquidity providers?	✓
	Are there any potential conflicts of interests or are counter-parties independent of each other?	✓
	Are the fees easy to find and is it clear what their impact on the NAV is?	✓
	Is the issuer's account audited by an assayer who is LBMA approved?	✓
	Does the audit process include a semi-annual vault inspection that compares the actual gold holdings to the records?	✓
Efficiency	Is the ETC supported by a liquidity network of experienced APs and market makers?	✓
	Is there competition for business to help arbitrage and premiums in the market and ensure the price of the ETC consistently tracks the price of gold?	✓
	Are there multiple trading counter-parties to help lessen operational risk in the event of failure of an individual liquidity provider to participate in the market?	✓
Quality of the physical gold holdings	Does the ETC hold only LBMA 'Good Delivery' bars?	✓
	Is the physical gold held with member firms of LBMA and LPMCL?	✓
	Is the physical gold held by a custodian in vaults that meet required standards for security and size?	✓
Experience of the manager and service providers	Do the issuer and counter-parties supporting the ETC have strong, proven track records?	✓
	Do the issuer and counter-parties supporting the ETC have strong understanding of the mechanics of the gold market?	✓
	Do the counter-parties and service providers like custodians, trustees and registrars and liquidity providers have a proven track record in gold and be independent of each other?	✓

# Product Information

Exchange	Bloomberg Ticker	RIC	ISIN	SEDOL	WKN	Currency
London Stock Exchange	RMAU	RMAU.L	XS2115336336	BKT7175	A279KU	USD
London Stock Exchange	RMAP	RMAP.L	XS2115336336	BKT7197	A279KU	GBP
Borsa Italiana	RMAU	RMAU.MI	XS2115336336	BKT71B9	A279KU	EUR
Deutsche Boerse Xetra	RM8U	RM8U.DE	XS2115336336	BKT71G4	A279KU	EUR



# About **hanetf**

HANetf is an independent ETF specialist founded by two of Europe's leading ETF pioneers, Hector McNeil and Nik Bienkowski, to challenge conventional approaches to ETF product development and create distinctive opportunities for investors. HANetf's UCITS ETF range is the result of close collaboration with leading asset managers that leveraged HANetf's full-service white-label ETF platform to simplify the set-up, launch and distribution of their investment ideas.

## Golden DNA:

HANetf's track record and experience in the creation of gold ETFs/ETCs is unsurpassed – founders Hector McNeil and Nik Bienkowski were senior parts of the team that invented the first gold ETC in Australia in 2003 (Gold Bullion Securities), before successfully migrating the concept to Europe with the listing on London Stock Exchange in the same year. Subsequently, Hector and Nik built, operated and managed over 300 exchange-traded products in Europe, Asia-Pacific and North America, including some of the world's most successful and liquid physical metal and commodity ETCs, revolutionising the commodity investment landscape and enabling investors to access the diversification benefits of gold and other commodities in a single trade.

## World Class Ecosystem

The Royal Mint Physical Gold ETC (RMAU) is traded on three exchanges – London Stock Exchange, Borsa Italiana and Deutsche Boerse XETRA. It is supported by multiple market makers and authorised participants.

# Important Information

## Important Information

This document is approved for professional use only. This ETC is available for purchase by all investor types, including retail and professional investors. The content in this document is issued by HANetf Limited ("HANetf"), an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority ("FCA"). For professional clients only. Past performance is not a reliable indicator of future performance. Any historical performance included on this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided on this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements.

Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. An investment in an ETC is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETCs involve numerous risks including among others, general market risks relating to the relevant underlying index, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

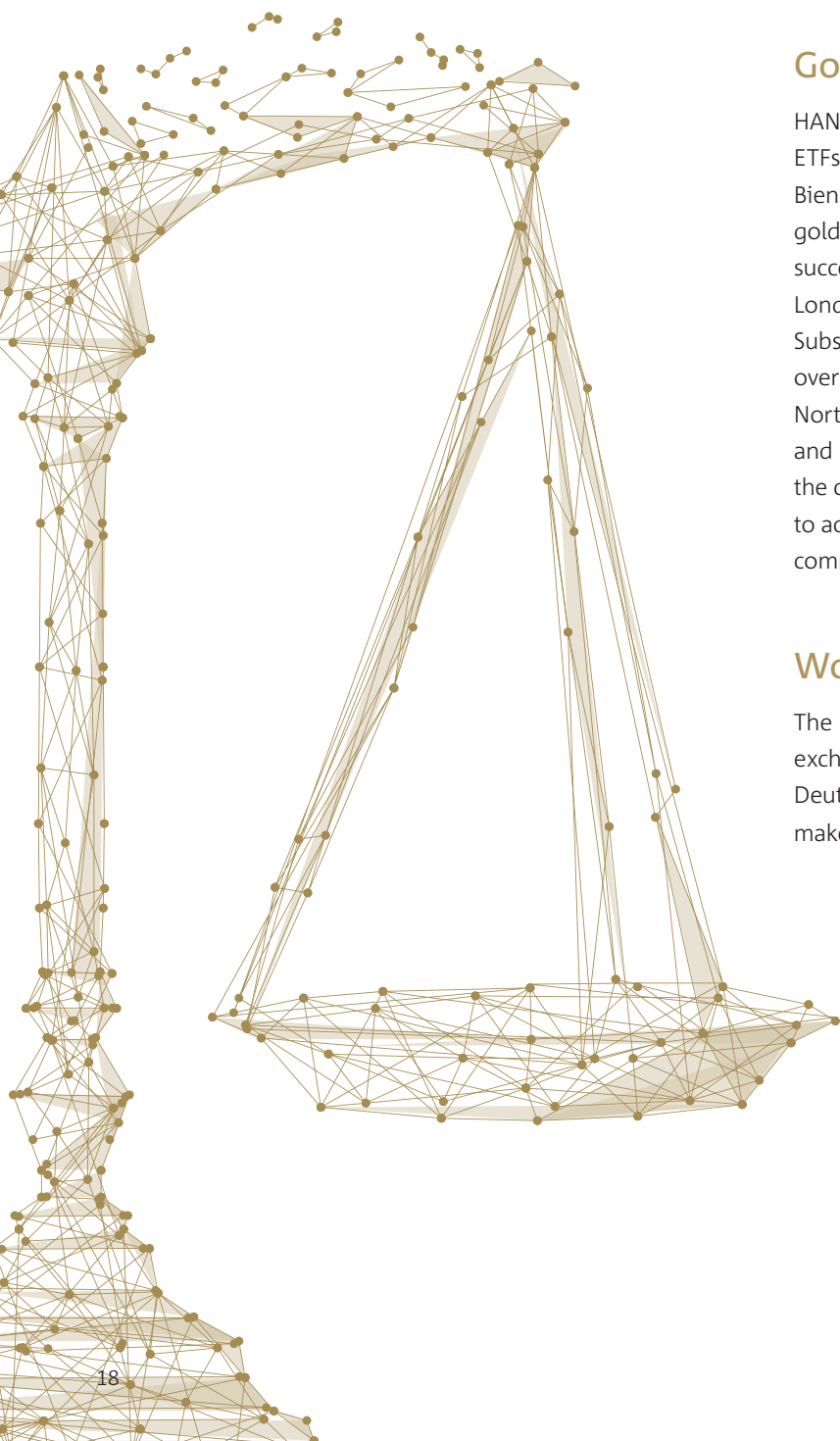
The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none

of the Issuers or their products are authorised or registered for distribution and where no prospectus of any of the Issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the Issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. The products discussed on this document are issued by HANetf ETC Securities plc.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements. HANetf ETC Securities plc is public limited company incorporated in Ireland, issuing under the terms in the Base Prospectus approved by the Central Bank of Ireland ("CBI") on 31 January 2020 and the final terms of the relevant series ("Issue Documentation"). Investors should read the Issue Documentation before investing and should refer to the section of the Base Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Securities.

## Risk factors

The Base Prospectus lists the risk factors that are relevant to the securities in its Section 2. Investors should consider carefully these risks before investing.







[hanetf.com/royalmint](https://www.hanetf.com/royalmint)