

**DB ETC plc**

**Management report and  
Condensed unaudited interim financial statements**

**For the half year ended 30 June 2024**

**Registered number: 103781**

## **DB ETC plc**

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**Directors and other information****Directors**

Visdirect Services Limited  
Viscom Services Limited  
Marc Harris

**Registered Office**

4th Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey JE1 4TR  
Channel Islands

**Company Secretary**

Vistra Secretaries Limited  
4th Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey JE1 4TR  
Channel Islands

**Administrator**

Vistra Fund Services Limited  
4th Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey JE1 4TR  
Channel Islands

**Determination Agent**

Apex Fund Services (Ireland) Limited  
2nd Floor  
Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

**Lead Authorised Participant, Arranger,  
Issuing and Paying Agent, Programme  
Counterparty and Metal Agent**

Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom  
*(Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB,  
United Kingdom up until 1 February 2024)*

**Secured and Subscription Account Custodian**

JPMorgan Chase Bank, N.A. ("JPMorgan"), London Branch  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Note Trustee**

Deutsche Trustee Company Limited  
21 Moorfields  
London EC2Y 9DB  
United Kingdom  
*(Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB,  
United Kingdom up until 1 February 2024)*

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### Interim management report

The directors (the "Directors") present their interim report and the condensed unaudited interim financial statements of DB ETC plc (the "Company") for the half year ended 30 June 2024.

### Principal activities and business review

The Company was incorporated on 6 August 2009 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991, as amended with registration number 103781.

The principal activity of the Company, under the Secured ETC Precious Metal Securities Programme (the "Programme"), is to issue from time to time series (each a "Series") of secured precious metal linked securities (the "ETC Securities"), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

With respect to each Series of ETC Securities, the Company's main assets are its holdings of underlying Precious metals (the "Precious metals") and its interests under the related balancing agreement (the "Balancing Agreement"). The obligations of the Company under the ETC Securities of a Series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the secured account custodian (the "Secured Account Custodian"), the subscription account custodian (the "Subscription Account Custodian") and any sub-custodian (the "Sub-Custodian") relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of a Series of ETC Securities are used to purchase an amount of metal which, in accordance with the custody agreement (the "Custody Agreement") for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining metal is held in the secured unallocated account. Such underlying metal is used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin.

### Key performance indicators

The Company is a Special Purpose Vehicle (the "SPV") whose sole business is the issue of asset-backed securities. The Company has established a programme for the issue of ETC Securities whose return is linked to the performance of a specified precious metal: either gold, silver, platinum or rhodium. Each Series of ETC Securities will be separate (or 'ring-fenced') from each other Series of ETC Securities. The best benchmark is the price of the relevant metal in which the proceeds of the ETC Securities are invested in. For all Series, the performance closely follows the movement in the metal linked to the Series.

The Directors confirm that the key performance indicators as disclosed below are those that are used to assess the performance of the Company.

During the half year ended:

- the Company made a profit of EUR nil (30 June 2023: EUR nil);
- the net fair value gain on Precious metals held by the Company at fair value and Precious metals due from Deutsche Bank AG, London Branch (the "Programme Counterparty") at fair value amounted to EUR 589,636,550 (30 June 2023: EUR 53,425,297); and
- the net fair value loss on financial liabilities designated at fair value through profit or loss amounted to EUR 589,636,550 (30 June 2023: EUR 53,425,297).

As at 30 June 2024:

- the Company's total ETC Securities issued had a fair value of EUR 4,228,666,640 (31 December 2023: EUR 3,793,425,154);
- the Company has invested in Precious metals with a fair value of EUR 4,226,169,418 (31 December 2023: EUR 3,785,751,088);
- Precious metals with a value of EUR 2,497,222 (31 December 2023: EUR 7,674,066) was due to the Company from the Programme Counterparty under the terms of the Balancing Agreement; and
- the net assets of the Company were EUR 30,002 (31 December 2023: EUR 30,002).

### Significant events

There have been no significant events that require disclosure to the condensed unaudited interim financial statements.

**Interim management report (continued)****Future developments**

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of Directors of the Company (the "Board") will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company.

**Going concern**

The Company's condensed unaudited interim financial statements for the half year ended 30 June 2024 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Securityholders. The Directors anticipate that assets are readily realisable and hence, will continue to generate enough cash flows on an ongoing basis to meet the financial liabilities as they fall due. The ETC Securities in issue as at 30 June 2024 have final maturities ranging from 2060 to 2061. Therefore, for these reasons, the Directors believe that the going concern basis is appropriate. The Directors do not foresee any material redemptions in the next 12 months that would trigger going concern issues.

*Russia- Ukraine conflict*

Russia began an invasion of Ukraine on 24 February 2022. The conflict has led to increased market price volatility in precious metals which is reflected in the daily value per ETC Security. There is also a general increase in the bid/offer spread of our ETC securities quoted by third party market makers on the secondary market as a consequence to increased volatility across the market. It is expected that prolonged conflict and sanctions could affect the structural supply of metal and therefore the price of metal on the international market given Russia is a large producer of gold, silver and platinum. On 7 March 2022, the London Bullion Market Association (the "LBMA") announced sanctions in respect to 6 Russian gold/silver refiners. Following the sanctions, the 6 refiners are no longer accepted as Good Delivery by LBMA. For precious metals, sanctions are applied from the date of the sanction to bars refined from that point onwards. Anything refined prior to the sanctions date is still considered "Good Delivery" and as such, can still be held by the Company. There is no impact on the ability of investors to redeem due to the sanctions.

The Directors believe that none of the authorised participants in the primary market are Russian entities and hence would not be subject to the Russian sanctions. The Directors also assessed that none of the operations of the counterparties are based in Ukraine. The Directors will continue to monitor the situation and appropriate steps will be taken for the smooth running of the Companies' business.

**Business risks and principal uncertainties**

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk, operational risk and climate risk) arising from the Precious metals which are set out in note 14 to the financial statements.

*Climate risk*

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the precious metals industry in areas such as mining, processing, warehousing, transportation, societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Further details are provided in note 14 to the financial statements.

**Results and dividends for the period**

The results for the period are set out on page 6. The Directors do not recommend the payment of a dividend for the period under review (30 June 2023: nil).

**Changes in Directors, Secretary and Registered Office**

There has been no change in Directors, Secretary and Registered Office during the period.

**Directors, Secretary and their interests**

None of the Directors or the Secretary who held office on 30 June 2024 held any shares or ETC Securities in the Company at that date, or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest. As disclosed in note 17, Related Party Transactions, Marc Harris, a Director of the Company is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator. See note 17 for full details of the relationships entered into between the Company and its related parties.

**Shares and shareholders**

The authorised share capital of the Company is GBP 10,000 divided into 10,000 limited shares of GBP 1 each (the "Shares") of which 2 are issued and fully paid and are directly or indirectly held by Vistra Nominees I Limited and Vistra Nominees II Limited (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. There are no other rights that pertain to the shares and the shareholders.

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**Interim management report (continued)**

**Subsequent events**

Subsequent events are disclosed under note 21 to the condensed unaudited interim financial statements.

**On behalf of the Board**

DocuSigned by:  
  
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**Director**

**Date:** 09-Aug-24

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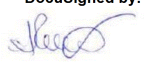
### Responsibility statement

The Directors are responsible for preparing the management report and the condensed unaudited interim financial statements in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed unaudited interim financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and
- the interim management report includes a fair review of:
  - important events that have occurred during the first six months of the year;
  - the impact of those events on the condensed financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such condensed unaudited interim financial statements for the half year ended 30 June 2024 have not been audited.

### On behalf of the Board

DocuSigned by:  
  
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**Director**

**Date:** 09-Aug-24

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**Condensed statement of comprehensive income  
For the half year ended 30 June 2024**

	Note	Period ended 30-Jun-24 EUR	Period ended 30-Jun-23 EUR
Net fair value gain on Precious metals at fair value and Precious metals due from the Programme Counterparty	4	589,636,550	53,425,297
Net fair value loss on financial liabilities designated at fair value through profit or loss	5	(589,636,550)	(53,425,297)
<b>Operating profit before taxation</b>		-	-
Taxation	6	-	-
<b>Profit or loss and total comprehensive income for the period</b>		-	-

The notes on pages 10 to 17 form an integral part of the condensed unaudited interim financial statements.



**DB ETC plc**

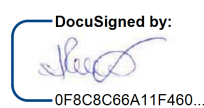
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**Condensed statement of financial position  
As at 30 June 2024**

	Note	30-Jun-24 EUR	31-Dec-23 EUR
<b>Assets</b>			
Cash and cash equivalents	7	2	2
Other receivables	8	30,000	33,315,933
Precious metals at fair value	9	4,226,169,418	3,785,751,088
Precious metals due from the Programme Counterparty	9	2,497,222	7,674,066
<b>Total assets</b>		<u>4,228,696,642</u>	<u>3,826,741,089</u>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Other payables	10	-	33,285,933
Financial liabilities designated at fair value through profit or loss	11	4,228,666,640	3,793,425,154
<b>Total liabilities</b>		<u>4,228,666,640</u>	<u>3,826,711,087</u>
<b>Equity</b>			
Share capital	12	2	2
Retained earnings		30,000	30,000
<b>Total equity</b>		<u>30,002</u>	<u>30,002</u>
<b>Total liabilities and equity</b>		<u>4,228,696,642</u>	<u>3,826,741,089</u>

The condensed unaudited interim financial statements on pages 6 to 17 were approved by the Board and authorised for issue on  
.....09 August..... 2024.

**On behalf of the Board**

DocuSigned by:  
  
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**Director****Date:** 09-Aug-24

The notes on pages 10 to 17 form an integral part of the condensed unaudited interim financial statements.

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**Condensed statement of changes in equity  
For the half year ended 30 June 2024**

	<b>Share capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total equity EUR</b>
<b>Balance as at 1 January 2023</b>	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>Balance as at 30 June 2023</b>	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>Balance as at 31 December 2023</b>	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>Balance as at 30 June 2024</b>	2	30,000	30,002

The notes on pages 10 to 17 form an integral part of the condensed unaudited interim financial statements.

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**Condensed statement of cash flows  
For the half year ended 30 June 2024**

	Note	Period ended 30-Jun-24 EUR	Period ended 30-Jun-23 EUR
<b>Cash flows from operating activities</b>			
Profit before taxation		-	-
<i>Adjustments for:</i>			
Decrease in other receivables		33,285,933	4,258,775
Decrease in other payables		(33,285,933)	(4,258,775)
Net fair value loss on financial liabilities designated at fair value through profit or loss	5	(589,636,550)	(53,425,297)
Net fair value gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	4	589,636,550	53,425,297
<b>Net cash generated from operating activities</b>		<u>-</u>	<u>-</u>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at start of the period		2	2
<b>Cash and cash equivalents at end of the period</b>	7	<u>2</u>	<u>2</u>
<b>Non-cash transactions during the period include:</b>			
Issuance of ETC Securities	11	498,633,250	380,034,564
Redemptions of ETC Securities	11	(653,028,314)	(884,683,126)
Additions of Precious metals	9	(498,633,250)	(380,034,564)
Disposals of Precious metals	9	653,028,314	884,683,126
		<u>-</u>	<u>-</u>

The notes on pages 10 to 17 form an integral part of the condensed unaudited interim financial statements.

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**Notes to the condensed unaudited interim financial statements  
For the half year ended 30 June 2024****1 General information**

The Company was incorporated on 6 August 2009 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991, as amended with registration number 103781.

The principal activity of the Company, under the Programme, is to issue from time to time Series of the ETC Securities, where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

With respect to each Series of ETC Securities, the Company's main assets are its holdings of underlying metal and its interests under the Balancing Agreement. The obligations of the Company under the ETC Securities of a Series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the Secured Account Custodian, the Subscription Account Custodian and any Sub-Custodian relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of a Series of ETC Securities are used to purchase an amount of metal which, in accordance with the Custody Agreement for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining metal is held in the secured unallocated account. Such underlying metal is used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin.

**2 Basis of preparation**

The condensed unaudited interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed unaudited interim financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2023 and the condensed unaudited interim financial statements for the half year ended 30 June 2023.

**3 Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed unaudited interim financial statements as were applied in the preparation of the Company's audited financial statements for the year ended 31 December 2023.

**4 Net fair value gain on Precious metals held by the Company at fair value and Precious metals due from the Programme Counterparty**

	<b>Period Ended 30-Jun-24 EUR</b>	<b>Period Ended 30-Jun-23 EUR</b>
Net fair value gain on Precious metals held by the Company at fair value and Precious metals due from the Programme Counterparty	589,636,550	53,425,297
	<u>589,636,550</u>	<u>53,425,297</u>

**5 Net fair value loss on financial liabilities designated at fair value through profit or loss**

	<b>Period Ended 30-Jun-24 EUR</b>	<b>Period Ended 30-Jun-23 EUR</b>
Net loss on ETC Securities	(589,636,550)	(53,425,297)
	<u>(589,636,550)</u>	<u>(53,425,297)</u>

**6 Taxation**

The Company is not a regulated financial service company from a Jersey Income Tax perspective. Therefore, the Company is liable to Jersey Income Tax at 0%.

**7 Cash and cash equivalents**

	<b>30-Jun-24 EUR</b>	<b>31-Dec-23 EUR</b>
Cash at bank	2	2
	<u>2</u>	<u>2</u>

**8 Other receivables**

	<b>30-Jun-24 EUR</b>	<b>31-Dec-23 EUR</b>
Other receivable	30,000	30,000
Precious metal receivables*	-	7,185,677
ETC securities receivables**	-	26,100,256
	<u>30,000</u>	<u>33,315,933</u>

\* Precious metal receivables relate to metals that have been traded as at 30 June 2024, but shall be settled post year end. As at 30 June 2024, there were no unsettled redemptions of Precious metals (31 December 2023: unsettled disposals of 2,425 ounces of Gold at €1,871.93 each, in respect to Series 2, 1,794 ounces of Platinum at €902.53 each, in respect to Series 6 and 47,204 ounces of Silver at €21.74 each, in respect to Series 10).

\*\* ETC securities receivables relate to ETC Securities that have been traded as at 30 June 2024, but shall be settled post year end. As at 30 June 2024, there were no unsettled issuances of ETC securities (31 December 2023: unsettled issuances of 188,500 ETC Securities at €125.60 each, in respect to Series 2 Xtrackers Physical Gold EUR Hedged ETC and 18,000 ETC Securities at €134.68 each, in respect to Series 4 Xtrackers Physical Silver EUR Hedged ETC).

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Notes to the condensed unaudited interim financial statements (continued)  
For the half year ended 30 June 2024

9 Precious metals at fair value and Precious metal due from the Programme Counterparty at fair value	30-Jun-24 EUR	31-Dec-23 EUR
Precious metals at fair value	4,226,169,418	3,785,751,088
Precious metal due from the Programme Counterparty	2,497,222	7,674,066
	<u>4,228,666,640</u>	<u>3,793,425,154</u>

Movement in Precious metals at fair value	30-Jun-24 EUR	31-Dec-23 EUR
At beginning of the period/year	3,793,425,154	4,556,219,740
<i>Non-cash transactions</i>		
Additions during the period/year	498,633,250	956,979,079
Disposals during the period/year	(653,028,314)	(1,996,231,562)
Net changes in fair value during the period/year	589,636,550	276,457,897
At end of the period/year	<u>4,228,666,640</u>	<u>3,793,425,154</u>

Precious metal due from the Programme Counterparty represents the amount of metal entitlement of ETC Securities which is not held as physical metal inventory as at the reporting date but which is due to be received from the Programme Counterparty under the Balancing Agreement.

The non-cash transactions relate to physical delivery of Precious metals to meet the redemption requests on debt financial liabilities or as payment for subscriptions.

The fair values of the Precious Metal by Series as at 30 June 2024 are as follows, with Series currency ("CCY"):

Series name	Metals	CCY	Total Bullion Holdings (Ounce)	Precious metals due from counterparty (Ounce)	Total Metal holdings (Ounce)	Price CCY (Clean Price)	Fair value CCY	Fair value EUR
Series 1	Gold	USD	178,374	-	178,374	2,330.90	415,772,470	388,044,362
Series 2	Gold	EUR	546,908	902	547,810	2,178.69	1,193,507,944	1,193,507,944
Series 4	Silver	EUR	5,399,236	774	5,400,010	27.42	148,068,274	148,068,274
Series 6	Platinum	EUR	70,171	508	70,679	938.76	66,350,281	66,350,281
Series 9	Gold	USD	982,192	-	982,192	2,330.90	2,289,392,259	2,139,411,963
Series 10	Silver	USD	8,258,218	757	8,258,975	29.38	242,640,840	226,461,098
Series 11	Rhodium	USD	6,392	3	6,394	4,570.00	29,222,811	27,276,572
Series 12	Rhodium	EUR	2,330	-	2,330	4,271.83	9,955,055	9,955,055
Series 13	Gold	GBP	13,590	-	13,590	1,845.14	25,075,071	29,591,091
							<u>4,228,666,640</u>	<u>4,228,666,640</u>

The fair values of the Precious Metal by Series as at 31 December 2023 are as follows:

Series name	Metals	CCY	Total Bullion Holdings (Ounce)	Precious metals due from counterparty (Ounce)	Total Metal holdings (Ounce)	Price CCY (Clean Price)	Fair value CCY	Fair value EUR
Series 1	Gold	USD	196,619	-	196,619	2,062.40	405,507,788	367,349,505
Series 2	Gold	EUR	628,234	2,942	631,176	1,865.44	1,177,421,534	1,177,421,534
Series 4	Silver	EUR	5,972,617	70,266	6,042,883	21.48	129,801,135	129,801,135
Series 6	Platinum	EUR	84,941	710	85,651	910.82	78,012,586	78,012,586
Series 9	Gold	USD	951,664	16	951,680	2,062.40	1,962,745,033	1,775,302,121
Series 10	Silver	USD	9,222,033	-	9,222,033	23.79	219,392,162	198,089,266
Series 11	Rhodium	USD	6,425	-	6,425	4,330.00	27,821,437	25,203,440
Series 12	Rhodium	EUR	2,342	-	2,342	3,912.18	9,160,821	9,160,821
Series 13	Gold	GBP	17,678	-	17,678	1,622.49	28,682,051	33,084,746
							<u>3,793,425,154</u>	<u>3,793,425,154</u>

Movement in fair values by Series for the half year ended 30 June 2024

Series	Metal description	CCY	Opening balance 01-Jan-24 EUR	Acquisitions EUR	Disposals EUR	Net changes in fair values EUR	Closing balance 30-Jun-24 EUR
Series 1	Gold	USD	367,349,505	22,066,784	(59,797,692)	58,425,765	388,044,362
Series 2	Gold	EUR	1,177,421,534	229,841,323	(349,896,139)	136,141,226	1,193,507,944
Series 4	Silver	EUR	129,801,135	63,769,154	(72,129,718)	26,627,703	148,068,274
Series 6	Platinum	EUR	78,012,586	29,496,757	(41,572,283)	413,221	66,350,281
Series 9	Gold	USD	1,775,302,121	126,692,655	(69,804,933)	307,222,120	2,139,411,963
Series 10	Silver	USD	198,089,266	26,766,577	(51,711,178)	53,316,433	226,461,098
Series 11	Rhodium	USD	25,203,440	-	-	2,073,132	27,276,572
Series 12	Rhodium	EUR	9,160,821	-	-	794,234	9,955,055
Series 13	Gold	GBP	33,084,746	-	(8,116,371)	4,622,716	29,591,091
			<u>3,793,425,154</u>	<u>498,633,250</u>	<u>(653,028,314)</u>	<u>589,636,550</u>	<u>4,228,666,640</u>

## DB ETC plc

Notes to the condensed unaudited interim financial statements (continued)  
For the half year ended 30 June 2024

## 9 Precious metals at fair value and Precious metal due from the Programme Counterparty at fair value (continued)

Movement in fair values by Series for the period ended 31 December 2023

Series	Metal description	CCY	Opening balance 01-Jan-23 EUR	Acquisitions EUR	Disposals EUR	Net changes in fair values EUR	Closing balance 31-Dec-23 EUR
Series 1	Gold	USD	359,295,015	71,475,964	(99,243,826)	35,822,352	367,349,505
Series 2	Gold	EUR	1,645,511,746	408,445,204	(1,032,856,458)	156,321,042	1,177,421,534
Series 4	Silver	EUR	126,882,467	99,109,442	(92,570,333)	(3,620,441)	129,801,135
Series 6	Platinum	EUR	51,085,623	75,496,841	(47,978,343)	(591,535)	78,012,586
Series 9	Gold	USD	2,001,836,583	260,173,860	(643,888,110)	157,179,788	1,775,302,121
Series 10	Silver	USD	241,804,020	32,273,415	(66,120,178)	(9,867,991)	198,089,266
Series 11	Rhodium	USD	71,692,060	-	(337,533)	(46,151,087)	25,203,440
Series 12	Rhodium	EUR	26,313,253	-	(184,689)	(16,967,743)	9,160,821
Series 13	Gold	GBP	31,798,973	10,004,353	(13,052,092)	4,333,512	33,084,746
			<u>4,556,219,740</u>	<u>956,979,079</u>	<u>(1,996,231,562)</u>	<u>276,457,897</u>	<u>3,793,425,154</u>

## 10 Other payables

	30-Jun-24 EUR	31-Dec-23 EUR
ETC securities payables*	-	7,185,677
Payable against Precious metals contracts**	-	26,100,256
	<u>-</u>	<u>33,285,933</u>

\* ETC securities payables relate to ETC securities that have been traded as at 30 June 2024, but shall be settled post year end. As at 30 June 2024, there were no unsettled redemptions of ETC Securities (31 December 2023: unsettled redemptions of 36,000 units of Xtrackers Physical Gold EUR Hedged ETC at €126.12 each, 28,900 units of Xtrackers Physical Platinum EUR Hedged ETC at €56.03 each and 5,000 units of Xtrackers Physical Silver ETC (EUR) at €205.22 each).

\*\* Payable against Precious metals contracts relate to metals that have been traded as at 30 June 2024, but shall be settled post year end. There were no unsettled acquisitions of Precious metals (31 December 2023: unsettled acquisitions of 12,698 ounces of Xtrackers Physical Gold EUR Hedged ETC at €1,864.49 each and 111,517 ounces of Xtrackers Physical Silver EUR Hedged ETC at €21.74 each).

## 11 Financial liabilities designated at fair value through profit or loss

	30-Jun-24		31-Dec-23	
	Nominal units issued	Fair value EUR	Nominal units issued	Fair value EUR
ETC Securities issued	25,740,528	4,228,666,640	27,425,602	3,793,425,154

## Movement in ETC Securities issued

	30-Jun-24 EUR	31-Dec-23 EUR
At beginning of the period/year	3,793,425,154	4,556,219,740
<i>Non-cash transactions</i>		
Issue of ETC Securities issued during the period/year	498,633,250	956,979,079
Redemption of ETC Securities issued during the period/year	(653,028,314)	(1,996,231,562)
Net changes in fair value during the period/year	589,636,550	276,457,897
At end of period/year	<u>4,228,666,640</u>	<u>3,793,425,154</u>

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin. Refer to note 14 for a description of the key risks regarding the issue of these instruments. The Company's obligations under the financial liabilities issued are secured by the precious metals as per note 9. The investors' recourse per Series is limited to the assets of that particular Series. The Series have an option for early redemption.

The non-cash transactions relate to physical delivery of ETC Securities to meet the redemption requests on debt financial liabilities or as payment for subscriptions.

The financial liabilities in issue at 30 June 2024 are as follows:

Series	Description	CCY	Product fees	Maturity Date	Units Outstanding 30-Jun-24	Value per Unit (CCY) 30-Jun-24	Fair Value EUR 30-Jun-24
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	1,853,459	224.30	388,044,362
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	8,535,659	139.83	1,193,507,944

**DB ETC plc****Notes to the condensed unaudited interim financial statements (continued)  
For the half year ended 30 June 2024****11 Financial liabilities designated at fair value through profit or loss (continued)**

The financial liabilities in issue at 30 June 2024 are as follows (continued):

<b>Series</b>	<b>Description</b>	<b>CCY</b>	<b>Product fees</b>	<b>Maturity Date</b>	<b>Units Outstanding 30-Jun-24</b>	<b>Value per Unit (CCY) 30-Jun-24</b>	<b>Fair Value EUR 30-Jun-24</b>
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	912,850	162.20	148,068,274
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	1,185,517	55.97	66,350,281
Series 9	Xtrackers Physical Gold ETC (EUR)	USD	0.25%	27-Aug-60	10,199,811	224.72	2,139,411,963
Series 10	Xtrackers Physical Silver ETC (EUR)	USD	0.40%	27-Aug-60	876,387	276.84	226,461,098
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	72,561	402.73	27,276,572
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,444	376.46	9,955,055
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	01-Apr-61	2,077,840	12.07	29,591,091
					25,740,528		4,228,666,640

The financial liabilities in issue at 31 December 2023 are as follows:

<b>Series</b>	<b>Description</b>	<b>CCY</b>	<b>Product fees</b>	<b>Maturity Date</b>	<b>Units Outstanding 31-Dec-23</b>	<b>Value per Unit (CCY) 31-Dec-23</b>	<b>Fair Value EUR 31-Dec-23</b>
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	2,040,659	198.71	367,349,505
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	9,408,969	125.14	1,177,421,534
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	974,422	133.21	129,801,135
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	1,384,127	56.36	78,012,586
Series 9	Xtrackers Physical Gold ETC (EUR)	USD	0.25%	27-Aug-60	9,870,227	198.55	1,775,302,121
Series 10	Xtrackers Physical Silver ETC (EUR)	USD	0.40%	27-Aug-60	976,853	223.85	198,089,266
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	72,561	383.42	25,203,440
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,444	346.42	9,160,821
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	01-Apr-61	2,671,340	10.74	33,084,746
					27,425,602		3,793,425,154

## DB ETC plc

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2024**

**11 Financial liabilities designated at fair value through profit or loss (continued)***Movement in fair values by Series for the half year ended 30 June 2024*

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01-Jan-24 EUR	EUR	EUR	EUR	30-Jun-24 EUR
Series 1	Xtrackers Physical Gold ETC	367,349,505	22,066,784	(59,797,692)	58,425,765	388,044,362
Series 2	Xtrackers Physical Gold EUR Hedged ETC	1,177,421,534	229,841,323	(349,896,139)	136,141,226	1,193,507,944
Series 4	Xtrackers Physical Silver EUR Hedged ETC	129,801,135	63,769,154	(72,129,718)	26,627,703	148,068,274
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	78,012,586	29,496,757	(41,572,283)	413,221	66,350,281
Series 9	Xtrackers Physical Gold ETC (EUR)	1,775,302,121	126,692,655	(69,804,933)	307,222,120	2,139,411,963
Series 10	Xtrackers Physical Silver ETC (EUR)	198,089,266	26,766,577	(51,711,178)	53,316,433	226,461,098
Series 11	Xtrackers Physical Rhodium ETC	25,203,440	-	-	2,073,132	27,276,572
Series 12	Xtrackers Physical Rhodium ETC (EUR)	9,160,821	-	-	794,234	9,955,055
Series 13	Xtrackers Physical Gold GBP Hedged ETC	33,084,746	-	(8,116,371)	4,622,716	29,591,091
		<b>3,793,425,154</b>	<b>498,633,250</b>	<b>(653,028,314)</b>	<b>589,636,550</b>	<b>4,228,666,640</b>

*Movement in fair values by Series for the year ended 31 December 2023*

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01-Jan-23 EUR	EUR	EUR	EUR	31-Dec-23 EUR
Series 1	Xtrackers Physical Gold ETC	359,295,015	71,475,964	(99,243,826)	35,822,352	367,349,505
Series 2	Xtrackers Physical Gold EUR Hedged ETC	1,645,511,746	408,445,204	(1,032,856,458)	156,321,042	1,177,421,534
Series 4	Xtrackers Physical Silver EUR Hedged ETC	126,882,467	99,109,442	(92,570,333)	(3,620,441)	129,801,135
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	51,085,623	75,496,841	(47,978,343)	(591,535)	78,012,586
Series 9	Xtrackers Physical Gold ETC (EUR)	2,001,836,583	260,173,860	(643,888,110)	157,179,788	1,775,302,121
Series 10	Xtrackers Physical Silver ETC (EUR)	241,804,020	32,273,415	(66,120,178)	(9,867,991)	198,089,266
Series 11	Xtrackers Physical Rhodium ETC	71,692,060	-	(337,533)	(46,151,087)	25,203,440
Series 12	Xtrackers Physical Rhodium ETC (EUR)	26,313,253	-	(184,689)	(16,967,743)	9,160,821
Series 13	Xtrackers Physical Gold GBP Hedged ETC	31,798,973	10,004,353	(13,052,092)	4,333,512	33,084,746
		<b>4,556,219,740</b>	<b>956,979,079</b>	<b>(1,996,231,562)</b>	<b>276,457,897</b>	<b>3,793,425,154</b>

**12 Share capital***Authorised:*

10,000 ordinary shares of GBP 1 each

**30-Jun-24****GBP****10,000****31-Dec-23****GBP****10,000***Issued and fully paid:*

2 ordinary shares of GBP 1 each

**EUR****2****2**

As at 30 June 2024 and 31 December 2023, the ordinary share capital was held by the following non-beneficial nominees:

	30-Jun-24 GBP	31-Dec-23 GBP
Vistra Nominees I Limited	1	1
Vistra Nominees II Limited	1	1
	<b>2</b>	<b>2</b>

The authorised share capital of the Company is GBP 10,000, out of which 2 ordinary shares have been issued and fully paid. The nominees have no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.



**Notes to the condensed unaudited interim financial statements (continued)****For the half year ended 30 June 2024****13 Capital risk management**

The Company is an SPV set up to issue ETC Securities for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of GBP 2 was issued in line with Jersey Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

**14 Financial risk management***Risk management framework*

The Company, and ultimately the holders of the ETC Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk;
- (d) Operational risk; and
- (e) Climate risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks.

**(a) Market risk**

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The ETC Security holders are exposed to the market risk of the financial instruments.

*(i) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of a change in interest rates. The ETC Securities, the Precious metal due from the Programme Counterparty and the Precious metals do not bear interest. As such, the Company and ETC Securityholders have limited exposure to interest rate risk.

*(ii) Currency risk*

Currency risk is the risk which arises where the assets and liabilities of the Company are denominated in currencies other than its functional currency. As at 30 June 2024, the Company is exposed to assets and liabilities denominated in US Dollars ("USD") and Pound Sterling ("GBP").

The Company is not exposed to net currency risk since the foreign exchange movements in its financial liabilities will be offset by the foreign exchange movements in its Precious metals. Any net foreign currency risk is borne by the ETC Securityholders.

The following exchange rates have been applied during the period:

	<b>Closing rate</b>		
	<b>30-Jun-24</b>	<b>31-Dec-23</b>	<b>30-Jun-23</b>
USD-EUR	0.93340	0.90590	0.91670
GBP-EUR	1.18010	1.15350	1.16370

	<b>Average rate - period ended</b>		
	<b>30-Jun-24</b>	<b>31-Dec-23</b>	<b>30-Jun-23</b>
USD-EUR	0.92496	0.92466	0.92527
GBP-EUR	1.17023	1.14997	1.14130

The impact of changes in foreign exchange rates on the Precious metals at fair value is offset by the impact of foreign exchange rate changes on the financial liabilities. Therefore any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

*(iii) Price risk*

Price risk is the risk that changes in market prices of metals will affect the Company's income, expense, Precious metals and financial liabilities designated at fair value through profit or loss. The Company's liabilities are exposed to the market prices of the metals. However, the risk is mitigated by the Company holding quantities of physical Precious metals equivalent to the weight of metal entitlement for each Series of ETC Securities issued.

When a shortfall of Precious metal occurs, the shortfall is made up, in accordance with the terms of the Balancing Agreement, through a balance of Precious metal being due from the Programme Counterparty. Accordingly, the ETC Securityholders are exposed to the market price risk of their metal entitlement under the ETC Securities.

Any changes in the metal spot prices on the Precious metals held by the Company would not have any net effect on the equity or the profit or loss of the Company since changes in the fair value of Precious metals or in the balance of Precious metal due from the Programme Counterparty would be offset by corresponding changes in the fair value of the ETC Securities and as such any price risk is ultimately borne by the ETC Securityholders.

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2024**

**14 Financial risk management (continued)**

**(b) Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are cash and cash equivalents, other receivables and Precious metal due from the Programme Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Securityholders.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk given the Company's ability to realise the Precious metals in cash and the Precious metals held by each series match the securities issued and redemptions made. The ultimate amount repaid to the ETC Securityholders is limited in recourse to the proceeds from the Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Securityholders.

**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All administration functions are undertaken by Vistra Fund Services Limited. Deutsche Bank AG, London Branch acts as the Company's Lead Authorised Participant, Arranger, Metal Agent, Issuing and Paying Agent and Programme Counterparty.

**(e) Climate risk**

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the precious metals industry in areas such as mining, processing, warehousing, transportation, societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

**15 Fair values**

The Company's financial assets and financial liabilities at fair value through profit or loss are carried at fair value in the Statement of financial position.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Company does not have any assets or liabilities at level 3. Precious metals at fair value and Precious metals due from the Programme Counterparty transferred from level 2 to 1 in the year ended 31 December 2023. Financial liabilities remained unchanged at level 2.

**16 Operating expenses**

All costs associated with the Company are paid by the Arranger.

**17 Related Party Transactions and connected parties**

Visdirect Services Limited and Viscom Services Limited act solely in the capacity as Directors of Jersey companies, pursuant to the Companies (Jersey) Law 1991, as amended. Visdirect Services Limited and Viscom Services Limited are both part of the Vistra group of companies. No fee was charged or paid to the Vistra Group during the period under review by the Company for the provision of Directors. All expenses of the Company are borne by Deutsche Bank AG, London Branch, as Arranger, including fees paid to Vistra.

**DB ETC plc**

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**Notes to the condensed unaudited interim financial statements (continued)  
For the half year ended 30 June 2024****17 Related Party Transactions and connected parties (continued)**

Product fees incurred for the half year ended 30 June 2024 due to the Arranger amounted to EUR 7,670,537 (31 December 2023: EUR 16,925,851). No amount was payable as at 30 June 2024 (31 December 2023: EUR nil).

Marc Harris, a Director of the Company is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator.

Deutsche Bank AG, London Branch, as Programme Counterparty, entered into a Balancing Agreement with the Company. The Programme Counterparty will provide deliveries of Precious metals to reflect deductions of fees and other rebalancing adjustments. Precious metal due from the Programme Counterparty amounting to EUR 2,497,222 (31 December 2023: EUR 7,674,066) were outstanding as at 30 June 2024.

Authorised participants are the only entities allowed to buy and sell ETC securities directly from and to the Company. Deutsche Bank AG, London Branch acts as the Lead Authorised Participant. As at 30 June 2024, the number of ETC Securities held by the Lead Authorised Participant was 3,342 units (EUR 701,317) (31 December 2023: 3,342 units (EUR 601,442)).

**18 Ultimate controlling party**

The Directors of the Company consider Vistra Corporate Services Limited as trustee of the DB ETC Charitable Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

**19 Key management personnel**

The key management personnel have been identified as being the Directors of the Company.

Marc Harris is an employee of Vistra (Jersey) Limited during the period ended 30 June 2024. His emoluments are paid by Vistra Fund Services Limited and other related entities and no recharge is made to the Company. It is therefore not possible to make a reasonable apportionment of his emoluments in respect of the Company.

**20 Comparatives**

In line with IAS 34, the comparative information for the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows are for the half year ended 30 June 2023 and the comparative information for the statement of financial position is as at 31 December 2023.

**21 Subsequent events**

There have been no significant events that require disclosure to the condensed unaudited interim financial statements since the period end and up to the date of approving the interim report.

**22 Approval of the condensed unaudited interim financial statements**

09 August

The Board approved these condensed unaudited interim financial statements on .....2024.