

**XTRACKERS ETC PUBLIC LIMITED COMPANY**

**UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

**Company Registration Number 627079**

# **XTRACKERS ETC PUBLIC LIMITED COMPANY**

## **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

Cliona O'Faolain  
Claudio Borza  
Eileen Starrs (alternate director)

### **Company Secretary**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC, Dublin 1, Ireland

### **Registered Office**

Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland

### **Independent Auditors**

KPMG  
1 Stokes Place, St. Stephen's Green  
Dublin 2, Ireland

### **Corporate Administrator**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC, Dublin 1, Ireland

### **Programme Administrator**

DWS International GmbH  
4th Floor Meinzer Landstrasse 11-17,  
60329 Frankfurt am Main, Germany

### **Sub Custodian for Silver**

Loomis International (UK) Limited  
PO Box 92, Shepperton Middlesex,  
TW17 8UQ United Kingdom

### **Secured Account Custodian, Subscription Account Custodian, Fee Account Custodian and Metal Agent**

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

### **Authorised Participants**

Jane Street Financial Limited  
30th Floor, 20 Fenchurch Street  
London EC3M 3BY, United Kingdom

HSBC France Dublin Branch  
1 Grand Canal Harbour  
Dublin 2, Ireland

Susquehanna International Securities Limited  
6th Floor Pinnacle 2 Eastpoint Business Park  
Dublin, Ireland

Flow Traders B. V.  
Jacob Bontiusplaats 9  
1018 LL Amsterdam, The Netherlands

Deutsche Bank AG  
Mainzer Landstr 11-17  
60329 Frankfurt, Germany

Morgan Stanley & Co  
20 Bank Street  
London E14 4AD, United Kingdom

CitiGroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB, United Kingdom

### **Authorised Participants**

#### **Optiver VOF**

Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

### **Determination and Issuing Agent**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay,  
Dublin 2, Ireland

### **Trustee**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor 3 George's Dock  
IFSC, Dublin 1, Ireland

### **Series Counterparty**

J. P. Morgan SE  
Taunus Turm, Taunustor 1,  
60310 Frankfurt am Main  
Germany

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

The directors present their interim directors report and unaudited condensed interim financial statements of Xtrackers ETC plc (the "Company") for the six month period from 1 October 2021 to 31 March 2022. The comparative figures relate to the six month period ended 31 March 2021 for the condensed statement of comprehensive income, cash flows and changes in equity. The comparative figures for the condensed statement of financial position are as at 30 September 2021.

These unaudited condensed interim financial statements are not the company's statutory financial statements. They have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

The audit of the statutory financial statements for the year ended 30 September 2021 has been completed and the audited financial statements have been filed with Companies Registration Office.

#### Principal activities, business review and future developments

Xtrackers ETC public limited company incorporated in Ireland under registration number 627079 on 21 May 2018 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act, 2014 (the "Companies Act"). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company is taxable at a rate of 25 per cent. The Company has commenced trading on 16 April 2020.

The principal activity of the Company, under the Secured Xtrackers ETC Precious Metal Linked Securities Programme (the "Programme"), is issuance of several series (each a "Series/ETC Security") of ring-fenced notes listed on one or more of the following stock exchanges: the Frankfurt Stock Exchange, the Borsa Italiana, and the London Stock Exchange plc.

The Precious Metal for any Series of ETC Securities may consist of gold, silver, or platinum (the "Precious Metal"). The main assets of the Company in respect of a Series of ETC Securities are its holdings of Precious Metal held by or on behalf of the Company (through the Secured Account Custodian, the Subscription Account Custodian and/or sub-custodians) and its interests under the related metal agent agreement entered into by the Company and the Metal Agent (the "Metal Agent Agreement") and the Balancing Agreement.

The ETC Securities are designed to provide purchasers with exposure to a Precious Metal without having to take physical delivery of the Precious Metal. Each ETC Security relates to a specific amount in weight of Precious Metal, specified in the relevant Final Terms, known as the Precious Metal entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Precious Metal as the amount payable in respect of the ETC Securities and the Value per ETC Security is linked to the value of the Precious Metal. In order to back its obligations under the ETC Securities, the Company will seek to hold enough Precious Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the Precious Metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses. Because the Company obtains its exposure to the Precious Metal by physically investing directly in the relevant Precious Metal, these types of ETC Securities are known as physical replication exchange traded commodities. The proceeds from the disposal of the Precious Metal plus (where applicable) any interest received on the proceeds of such disposal less any negative interest, net of any deductions (and, in the case of FX Hedged ETC Securities, converted into the currency of the ETC Securities at the rate the Metal Agent determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX Business Day, the immediately following FX Business Day), and which may take into account a bid/offer spread quoted by a dealer), will equal the amount due under the ETC Securities (subject to certain minimum amounts owed).

The Master Balancing Terms (the "Balancing Agreement") sets out the arrangements between the Company and J.P. Morgan SE (the "Series Counterparty") with respect to the rebalancing of the Precious Metal held by the Company for the relevant ETC securities. Such rebalancing will be made in respect of FX Hedged ETC Securities to reflect gains or losses in respect of the foreign exchange hedge element of the Precious Metal entitlement per ETC Security. The Balancing Agreement broadly seeks to account for any currency hedging gains or losses by requiring deliveries of Precious Metal to be made between the Company and the Series Counterparty so that, as a result of such deliveries, the amount of Precious Metal held by the Company should equal the aggregate Precious Metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the Precious Metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Precious Metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the Precious Metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Precious Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement.

With respect to each Series of ETC Securities, the Company's primary assets are its holdings of Precious Metal 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 Precious Metal in respect of this Series of ETC Securities. Subscription and redemption terms of the ETC Securities are disclosed in the notes of the unaudited condensed interim financial statements.

Irish law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare these unaudited condensed interim financial statements for the six month period in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### Directors and secretary and their interests in shares of the Company

The Directors and secretary who served the Company during the period together with their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of €1 each 31 March 2022	Ordinary Shares of €1 each 30 March 2021
Claudio Borza	-	-
Cliona O'Faolain	-	-
Eileen Stars (alternate director)	-	-
Wilmington Trust SP Services (Dublin) Limited	25,000	25,000

Wilmington Trust SP Services (Dublin) Limited is acting as Secretary of the Company and not as a Director.

#### General information

The Company is a public company limited by shares incorporated in Ireland with registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1.

#### ETC Securities Details

The following Series of ETC Securities were in operation at 31 March 2022. The Series are priced daily, based on the Precious Metal reference price source in the table below:

Series	Description	Precious Metal
Series 1	Xtrackers IE Physical Platinum ETC Securities	Platinum Price
Series 2	Xtrackers IE Physical Gold ETC Securities	Gold Price
Series 3	Xtrackers IE Physical Silver ETC Securities	Silver Price
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	Silver Price
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	Gold Price
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	Gold Price
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	Platinum Price

Please refer to note 15 to the unaudited condensed interim financial statements for the Company's fair value consideration under IFRS13.

#### Stock Exchange Listings

The Company maintains a listing on the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc.

#### Product fee

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. This fee is used to pay the agreed fees of Other service providers of the Company. The Product fee is the rate set out below for each Series and is applied to the Precious Metal Entitlement on a daily basis to determine a daily deduction of an amount of Precious Metal from the Precious Metal Entitlement:

Series	Description	Annual Product fee as a % of Precious Metal entitlement
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.12*
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.28
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.28
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73

\*On 4 March 2022, the Company informed the Security holders of Series 2 Xtrackers IE Physical Gold ETC Securities, that the Product Fee Percentage of the Series was reduced from 15 bps to 12 bps as of 7 March 2022.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 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. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities. The ETC uses a hedging mechanism ("Balancing Agreement") which is designed to reduce exposure of the underlying Precious Metal to exchange rate fluctuations between US dollars and the currency in which the ETC is denominated.

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 period:

- the Company made a profit of USD 1,249 (2021: USD Nil);
- the net fair value (loss)/gain on Precious Metals at fair value and Precious Metals due from Series Counterparty amounted to USD 372,282,576 (2021: USD 32,659,831);
- the net fair value gain/(loss) on ETC securities at fair value amounted to USD 372,282,576 (2021: USD 32,659,831);
- there were new subscriptions in the following Series of ETC Securities:

Series	Description	Subscription in USD 31-Mar-22	Subscription in USD 30-Sep-21
Series 1	Xtrackers IE Physical Platinum ETC Securities	10,922,578	19,007,796
Series 2	Xtrackers IE Physical Gold ETC Securities	1,802,634,107	2,162,622,588
Series 3	Xtrackers IE Physical Silver ETC Securities	32,469,045	284,863,531
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	14,061,267	191,977,644
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	207,599,757	914,170,221
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	169,165,215	91,582,487
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	4,845,308	29,084,373

As at 31 March 2022:

- the Company's total ETC Securities issued had a fair value of USD 5,277,700,007 (2021: USD 3,365,613,642)
- the Company has invested in metals with a fair value of USD 5,280,113,843 (2021: USD 3,405,169,768);
- Precious Metals with a value of USD Nil (2021: USD 349,373) was due to the Company from the Series Counterparty and Precious Metals with a value of USD 5,603,579 (2021: 5,231,029) was due to the Series Counterparty, Amounts Receivable on Precious Metals awaiting settlement amounted to USD Nil (2021: Nil) under the terms of the Balancing Agreement;
- the net assets were USD 32,283 (2021: USD 31,034); and
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	Ccy	Nominal (in units)	FV in USD	Precious Metals held
Series 1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	902,429	22,010,211	Platinum
Series 2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	132,282,358	3,969,965,456	Gold
Series 3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	5,786,370	207,166,211	Silver
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	1,460,177	51,143,498	Silver
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	21,751,941	645,391,831	Gold
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	11,667,026	365,932,996	Gold
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	680,576	16,089,806	Platinum

\* with a EUR/USD hedge in terms of the Balancing Agreement.

\*\* with a GBP/USD hedge in terms of the Balancing Agreement.

The unaudited condensed interim financial statements and notes to the unaudited condensed interim financial statements are presented in US Dollar ("USD" or "\$") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### **Future developments**

The Directors expect that the present level of activity will be sustained for the foreseeable future. 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 nature of the Company's business dictates that the outstanding ETC Securities may be redeemed at any time by the holder and in certain circumstances may be compulsorily redeemed by the Company. As the redemption of ETC Securities will always coincide with the transfer of an equal amount of Precious Metals, no net liquidity risk is considered to arise. The Directors are closely monitoring the advice and developments relating to the spread of COVID-19, particularly with its impact on the Programme Administrator, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the Programme Administrator Agreement. The Directors consider the Company to be a going concern.

#### **Risks and Uncertainties**

The Company is subject to various risks. The principal risks facing the Company are outlined in Note 14 to the unaudited condensed interim financial statements.

##### *Price Risk*

Price risk is the risk that the value of Precious metals will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in the market. Refer to note 14 for further details.

##### *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 from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises 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 Wilmington Trust SP Services (Dublin) Limited, Deutsche Bank AG, Jane Street Financial Limited, HSBC France Dublin Branch, Susquehanna International Securities Limited and Flow Traders B.V. Morgan Stanley & Co. International Plc, Citigroup Global Markets Limited, Optiver VOF act as the Company's authorised participants (the "Authorised Participants"), DWS International GmbH acts as arranger (the "Arranger") and Programme Administrator, JPMorgan Chase Bank N.A. acts as metal agent (the "Metal Agent"), Secured Account Custodian, Fee Account Custodian, Subscription Account Custodian and Series Counterparty ("Series Counterparty") and State Street Fund Services (Ireland) Limited acts as issuing and determination agent.

##### *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, Amounts Receivable on Precious metals awaiting settlement and Precious metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

The Directors have also considered the credit risk and counterparty risk with JPMorgan as custodian (the "Custodian"), Sub-Custodian and Series Counterparty respectively, of the Precious metals held by the Company given the significance of the Precious metals to the overall financial position of the Company. With an overall credit rating status of JPMorgan (2021: S&P A+) (2020: S&P A+), the Directors are of opinion that counterparty risk is acceptable. Ultimately, all credit and counterparty risks associated with JP Morgan are borne by the ETC Security holders.

##### *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 through the purchase of Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Security holders. Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the ETC securities at fair value have been classified as due in less than one year. Maturity dates across the ETC Securities range between April 2080 and May 2080.

##### *Currency Risk*

In addition to Precious Metal price risk, the Company has exposure to currency risk as some of the ETC Securities are priced in currencies other than US Dollars and hedged against exchange rate movements between the US Dollar and the Euro or Pound Sterling.

An ETC Security is a debt instrument whose redemption price is linked to the value of the relevant underlying Precious Metals and Precious Metals due from Series Counterparty. The ETC Securities are issued under limited recourse arrangements whereby the holders have recourse only to the Precious Metals and Precious Metals due from Series Counterparty attributable to the class of Security held and not to the Company. In addition, since any movements in the value of the Precious Metals and Precious Metals due from Series Counterparty are wholly attributable to the holders of the ETC Securities, the Company has no residual exposure to movements in the value of the Precious Metals and Precious Metals due from Series Counterparty. From a commercial perspective, the gains or losses on the liability represented by the ETC Securities are matched economically by corresponding losses or gains attributable to the Precious Metals and Precious Metals due to/from Series Counterparty under the Balancing Agreement. The Company does not retain any net gains or losses or net risk exposures. Further details surrounding the value of the Precious Metals and Precious Metals due to/from Series Counterparty are disclosed in note 11.

Movements in the value of the underlying Precious Metals and Precious Metals due from Series Counterparty, and thus the value of the ETC Securities, may vary widely which could have an impact on the demand for the ETC Securities issued by the Company.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### Results and dividends for the financial period

The trading results for the period, and company's financial position at the end of the period are shown in the attached unaudited condensed interim financial statements. The directors have not recommended a dividend.

#### Political donations

The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate mode during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the period ended 31 March 2021.

#### Significant events during the financial period

From 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The Directors have assessed the impact of market conditions arising from the outbreak on the Company's ability to meet its investment objective. Based on the latest available information, the Company continues to be managed in line with its investment objective, with no disruption to the operation of the Company and the publication of the net asset values. The impact of COVID-19 during the financial period did not have a material impact on the series.

On 25 January 2022, the Company informed Securityholders that on July 2021, J.P. Morgan announced the consolidation of the three J.P. Morgan Banks in the European Economic Area, through a cross-border merger of J.P. Morgan Bank Luxembourg S.A. (which acts as Account Bank of each of the Securities) and J.P. Morgan Bank (Ireland) PLC into J.P. Morgan AG (which acts as Series Counterparty of each of the FX Hedged ETC Securities). The merger was effective as of 22 January 2022, and as a result, J.P. Morgan AG, as the surviving entity, was converted into the legal form of a Societas Europaea, and changed its name to J.P. Morgan SE. As from the effective date of the merger, J.P. Morgan SE act as the Series Counterparty for the FX Hedged ETC Securities and as the Account Bank for the ETC Securities.

New Interest Limitation Rules (ILR) were enacted in December 2021. These rules will limit the net borrowing cost deductions of Irish companies in certain circumstances. ILR will apply for the next financial year of the Company (1 October 2022 to 30 September 2023). Based on the advice of external legal counsel, the Company believes that it can avail of relieving measures which should eliminate or neutralise any material effect arising from ILR. Therefore, the Directors have considered that the ILR rules will have a limited impact on the Company.

On 24 February 2022, Russia launched a large-scale military invasion of Ukraine and is now engaged in a broad military conflict with Ukraine. In response, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. These sanctions include prohibitions regarding the supply of aircraft and aircraft components to Russian persons or for use in Russia, subject to certain wind-down periods. The business of the Company can be affected by a number of factors that are beyond the Company's control, such as geopolitical, economic and business conditions. The Ukraine Conflict and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries and airlines which could have an adverse economic impact. There are no significant post balance sheet events affecting the Company since the end of the financial period which require disclosure in the financial statements.

On 4 March 2022, the Company informed Securityholders of Series 2 Xtrackers IE Physical Gold ETC Securities of the following changes with effect from 7 March 2022:

Series	Old Base Fee Percentage*	Old Product Fee Percentage	New Base Fee Percentage*	New Product Fee Percentage
Series 2	15 bps	15 bps	12 bps	12 bps

\*For the avoidance of doubt, the Base Fee Percentage of each Series remained unchanged.

As of 10 March 2022, Loomis International (UK) Limited is acting as Sub-Custodian for Silver.

There have been no other significant events during the financial period.

#### Significant subsequent events

Gold price which is the main collateral (94.38%) of the Company's ETC Securities touched a record high of \$1,975.95 in April 2022, whilst Silver maintains steady growth with \$25.92 in April 2022. Platinum presented a similar trend with \$1,023 in April 2022.

There were no other significant subsequent events since the financial period end to the date of approval of these attached unaudited condensed interim financial statements requiring amendment to these statements.



# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

**FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

### Accounting records

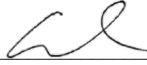
The Directors believe that they have complied with the requirements of Section 282 of the Companies Act 2014 with regard to the books of account by employing a service provider with accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The books of account are held at the registered office, Fourth Floor, 3 George's Dock, IFSC, Dublin 1.

**Signed on behalf of the board**

3 May 2022



MS. STARRS  
Director



MS. O'FAOLAIN  
Director

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- i) the unaudited condensed interim financial statements, which have been prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), give a true and fair view of the assets, liabilities, financial position of the Company as required by Regulation 7(2) of the Transparency (Directive 2004/109/EC) Regulations 2007;
- ii) the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and the principal risks and uncertainties for the remaining six months of the year.

**Signed on behalf of the board**

3 May 2022

  
MS. STARRS  
Director

  
MS. O'FAOLAIN  
Director

**XTRACKERS ETC PUBLIC LIMITED COMPANY**  
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2022**

		<b>6-month period ended 31-Mar-22</b>	<b>6-month period ended 31-Mar-21</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
Revenue	6	3,137,656	393,196
Net fair value loss on Precious Metals at fair value and Precious Metals due from Series Counterparty	4	372,282,576	(32,659,831)
Net fair value gain on ETC Securities at fair value	5	(372,282,576)	32,659,831
<b>Net operating income</b>		<b>3,137,656</b>	<b>393,196</b>
Operating expenses	7	(3,135,991)	(393,196)
<b>Operating profit before taxation</b>		<b>1,665</b>	<b>-</b>
Taxation	9	(416)	-
<b>Profit or loss and total comprehensive income for the period</b>		<b>1,249</b>	<b>-</b>

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the current period as set out above and therefore no separate statement of total recognised gains and losses has been presented.

The accompanying notes on pages 13 to 22 form an integral part of the attached unaudited condensed interim financial statements.

These unaudited condensed interim financial statements are not the company's statutory financial statements. The audit of the statutory financial statements for the year ended 30 September 2021 has been completed and the audited financial statements have been filed with Companies Registration Office.

**XTRACKERS ETC PUBLIC LIMITED COMPANY**  
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Notes	31-Mar-22 USD	30-Sep-21 USD
<b>Assets</b>			
Cash and cash equivalents	9	2,397,532	2,225,034
Precious Metals at fair value	10	5,280,113,843	3,405,169,768
Precious Metals due from Series Counterparty		-	349,373
Amounts receivable on Precious Metals awaiting settlement		3,185,061	-
Amounts receivable on ETC Securities awaiting settlement		-	2,452,787
Other receivables		32,876	23,782
<b>Total assets</b>		<b>5,285,729,312</b>	<b>3,410,220,774</b>
<b>Liabilities and equity</b>			
ETC securities at fair value	11	5,277,700,007	3,365,613,642
Precious Metals due to Series Counterparty		5,603,579	5,231,029
Amounts Payable on Precious metal awaiting settlement		-	4,617,295
Amounts payable on ETC Securities awaiting settlement		-	32,505,280
Other payables		2,393,443	2,222,464
<b>Total liabilities</b>		<b>5,285,697,029</b>	<b>3,410,189,710</b>
<b>Equity</b>			
Share capital	12	27,223	27,223
Retained earnings		5,060	3,811
<b>Total equity</b>		<b>32,283</b>	<b>31,034</b>
<b>Total liabilities and equity</b>		<b>5,285,729,312</b>	<b>3,410,220,744</b>

The accompanying notes on pages 13 to 22 form an integral part of the attached unaudited condensed interim financial statements.

These unaudited condensed interim financial statements are not the company's statutory financial statements. The audit of the statutory financial statements for the period ended 31 March 2022 has been completed and the audited financial statements have been filed with Companies Registration Office.

These unaudited condensed interim financial statements were approved by the directors on 3 May 2022 and are signed on their behalf by:

  
 MS. STARRS  
 Director

  
 MS. O'FAOLAIN  
 Director

**XTRACKERS ETC PUBLIC LIMITED COMPANY**  
**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	<b>6-month period ended 31-Mar-22 USD</b>	<b>Year ended 30 Sept-21 USD</b>
	<b>Notes</b>	
<b>Cash flows from operating activities</b>		
Amount received from Precious Metal sold	3,475,325	4,273,088
Amount paid for operating expenses	(3,302,827)	(2,209,224)
<b>Net cash inflows from operating activities</b>	<b>172,498</b>	<b>2,063,864</b>
<b>Cash flows from financing activities</b>		
Fractional metal sale	-	(4,682)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>(4,628)</b>
<b>Movement in cash and cash equivalents</b>	<b>172,498</b>	<b>2,059,182</b>
Cash and cash equivalents at start of the period	2,225,034	165,852
<b>Cash and cash equivalents at end of the period</b>	<b>10 2,397,532</b>	<b>2,225,034</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1 October 2021</b>		27,223	3,811	31,034
Issued share capital	13	-	-	-
Comprehensive income for the financial period		-	1,249	-
<b>Balance as at 31 March 2022</b>		<b>27,223</b>	<b>5,060</b>	<b>32,283</b>

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1<sup>st</sup> October 2020</b>		27,223	-	27,223
Issued share capital	13	-	-	-
Comprehensive income for the financial period		-	3,811	-
<b>Balance as at 30 September 2021</b>		<b>27,223</b>	<b>3,811</b>	<b>31,034</b>

The accompanying notes on pages 13 to 22 form an integral part of the attached unaudited condensed interim financial statements.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2022

#### 1. Reporting entity

Xtrackers ETC Plc (the “Company”), the reporting entity, was incorporated on 18 May 2018 as a public limited company with limited liability under the Companies Act 2014, as amended, with registration number 627079. The Company commenced operations on 16 April 2020. The registered office of the Company is at 4th Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland.

The purpose of the Company is to provide a vehicle that facilitates the issuance and subsequent listing and trading of ETC Securities. The ETC Securities are issued under limited recourse arrangements whereby the Company has no residual exposure to the value of the Precious Metals and Precious Metals due from Series Counterparty, therefore from a commercial and accounting perspective the aggregate gains and losses in respect of Precious Metals and Precious Metals due from Series Counterparty will always be offset by a corresponding loss or gain on the ETC Securities. Further details regarding the risks of the Company are disclosed in note 15. Further details regarding the application of IFRS 13 are disclosed in note 16.

Exchange traded products are not typically actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors. No active trading or management of Precious Metals and Precious Metals due from Series Counterparty is required because the Company only receives or delivers Precious Metals on the issue and redemption of ETC Securities, and only holds Precious Metals to support the ETC Securities.

The ETC Securities issued are listed on the following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc. In all cases, the ETC securities issued by the Company are limited recourse.

Each ETC Security of a Series has Precious Metal entitlement (the “Precious Metal Entitlement”) expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Precious Metal Entitlement starts at a predetermined initial Precious Metal Entitlement for the relevant Series and is reduced weekly by a Product fee (in Precious Metal) for the Series, and in respect of FX Hedged ETC Securities, an adjustment is also required for any exchange gains or losses under the relevant Balancing Agreement.

The Balancing Agreement sets out the arrangements between the Company and J.P. Morgan SE (the “Series Counterparty”) with respect to the rebalancing of the Precious Metal held by the Company for the relevant ETC securities. Such rebalancing will be made in respect of FX Hedged ETC Securities to reflect gains or losses in respect of the foreign exchange hedge element of the Precious Metal entitlement per ETC Security. The Balancing Agreement broadly seeks to account for any currency hedging gains or losses by requiring deliveries of Precious Metal to be made between the Company and the Series Counterparty so that, as a result of such deliveries, the amount of Precious Metal held by the Company should equal the aggregate Precious Metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the Precious Metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Precious Metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the Precious Metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Precious Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement. The balancing agreement is recognised as a derivative in the financial statements of the Company.

#### 2. Basis of preparation

##### (a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 30 September 2021. These unaudited condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

The comparative figures relate to the six month period ended 31 March 2021 for the condensed statement of comprehensive income, cash flows and changes in equity. The comparative figures for the condensed statement of financial position are as at 30 September 2021.

##### (b) Judgements and estimates

Preparing the unaudited condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the unaudited condensed interim financial statements, significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 September 2021.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

**3. Significant accounting policies**

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 30 September 2021.

4. Net fair value loss on Precious Metals and Precious Metals due from the Series Counterparty	Period ended 31 Mar-22 USD	Period ended 31-Mar-21 USD
Net fair value gain/(loss) on Precious Metal	360,843,300	(40,708,447)
Net fair value gain/(loss) on Precious Metals due from the Series Counterparty	11,439,276	8,048,616
	<b>372,282,576</b>	<b>(32,659,831)</b>

5. Net fair value gain on ETC Securities	Period ended 31 Mar-22 USD	Period ended 31-Mar-21 USD
Net fair value (loss)/gain on ETC Securities	(372,282,576)	32,659,831
	<b>(372,282,576)</b>	<b>32,659,831</b>

**6. Revenue**

Revenue relates to:

	Period ended 31 Mar-22 USD	Period ended 31-Mar-21 USD
Revenue from contracts with customers – Product Fee	3,137,657	350,508
Corporate benefit	-	42,688
	<b>3,137,657</b>	<b>393,196</b>

**7. Operating expenses**

	Period ended 31 Mar-22 USD	Period ended 31 Mar-21 USD
Programme administrator fees	940,337	-
Metal storage fees	782,035	-
Fund services	556,376	-
Hedging fees	480,669	-
Legal and tax advisory fees	170,760	150,968
Corporate Service Provider and Trustee fees	92,244	41,162
Miscellaneous fees	113,571	201,066
	<b>3,135,991</b>	<b>393,196</b>

Each Series pays a Product Fee prepared by the Determination Agent, which accrues on a daily basis. The Product Fee accrued for the period ended 31 March 2022 was accrued to cover the above operating expenses of the Company. Where operating expenses of the Company exceed the Product Fee accrued, DWS Investments UK Limited will pay the excess of such fees in accordance with the relevant Disbursement Agreement. Refer to note 3 and 17 for more information. Refer to note 6 for amounts earned through the Disbursement agreement.



# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 8. Taxation

The Company has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes consolidation Act 1997 ("Section 110"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Company. If, for any reason, the Company is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Company which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Company and consequently the payments on the ETC Securities.

The Company will be taxable as a securitisation Company pursuant to Section 110 of the Taxes Consolidation Act ("TCA") 1997. Profits arising to the Company are charged at a corporate tax rate of 25%. All expenses that are not capital in nature and are for the purposes of the Company's activities will be deductible from income in order to determine taxable profits.

The Company is a qualifying Company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

	Period ended 31 Mar-22	Period ended 31 Mar-21
	USD	USD
<i>Net result for the financial period before tax</i>	1,665	-
Corporation tax rate 25%	(416)	-
<b>Taxation charge</b>	<b>(416)</b>	<b>-</b>

	31-Mar-22	30-Sep-21
	USD	USD
Cash at bank	2,397,532	2,225,034
	<b>2,397,532</b>	<b>2,225,034</b>

	Precious Metal	Net Precious Metals due to/from Series Counterparty
	31-Mar-22	31-Mar-22
	USD	USD
Precious Metals at fair value	5,280,113,843	-
Precious Metals due from Series Counterparty	-	-
Precious Metals due to Series Counterparty	-	(5,603,579)
	<b>5,280,113,843</b>	<b>(5,603,579)</b>

	Precious Metal	Net Precious Metals due to/from Series Counterparty
	30-Sep-21	30-Sep-21
	USD	USD
Precious Metals at fair value	3,405,169,768	-
Precious Metals due from Series Counterparty	-	349,373
Precious Metals due to Series Counterparty	-	(5,231,029)
	<b>3,405,169,768</b>	<b>(4,881,656)</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 10. Precious Metals at fair value and Precious Metals due to/from Series Counterparty (continued)

Movement in Precious Metals and Precious Metals due to/from Series Counterparty	31-Mar-22	31-Mar-22
	USD	USD
	Precious Metal	Net Precious Metals due to/from Series Counterparty
At beginning of the financial period	3,405,169,768	(4,881,656)
Additions during the financial period	2,241,697,277	-
Disposals/settlements during the financial period	(723,939,250)	(15,818,451)
Net changes in fair value during the financial period	357,186,048	15,096,528
At end of the financial period	<u>5,280,113,843</u>	<u>(5,603,579)</u>

Movement in Precious Metals and Precious Metals due to/from Series Counterparty	30-Sep-21	30-Sep-21
	USD	USD
	Precious Metal	Net Precious Metals due to/from Series Counterparty
At beginning of the financial year	389,471,120	(282,203)
Additions during the financial year	3,723,085,770	-
Disposals/settlements during the financial year	(518,341,037)	39,650,900
Net changes in fair value during the financial year	(189,046,085)	(44,250,353)
At end of the financial year	<u>3,405,169,768</u>	<u>(4,881,656)</u>

Settlements of Net Precious Metals due to/from Series Counterparty were in respect of Precious Metals per the Balancing agreement into Precious Metals at fair value.

Series	Description	Precious Metal	Fair value	Precious Metal	Fair value
		31-Mar-22 Troy Ounces	31-Mar-22 USD	30 Sep -21 Troy Ounces	30-Sept-21 USD
Series 1	Xtrackers IE Physical Platinum ETC Securities	22,392	22,010,101	18,115	17,444,262
Series 2	Xtrackers IE Physical Gold ETC Securities	22,044,149	3,969,964,509	1,158,097	2,018,333,776
Series 3	Xtrackers IE Physical Silver ETC Securities	8,348,707	207,164,839	8,189,579	176,281,445
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	2,060,220	50,922,476	6,838,961	147,209,109
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	331,979	647,888,472	479,387	835,476,847
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	188,561	366,054,429	107,135	186,716,872
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	16,371	16,109,018	24,618	23,707,457
		<u>33,012,379</u>	<u>5,280,113,843</u>	<u>16,815,892</u>	<u>3,405,169,768</u>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 11. ETC securities at fair value through profit or loss

	31-Mar-22		30-Sep-21	
	Nominal units issued	Fair value USD	Nominal units issued	Fair value USD
ETC Securities issued	174,530,877	5,277,700,007	121,744,281	3,365,613,642
<b>Movement in ETC Securities issued</b>			<b>31-Mar-22</b>	<b>30-Sep-21</b>
			<b>USD</b>	<b>USD</b>
At beginning of the financial period/year			3,365,613,642	421,618,033
Issue of ETC Securities issued during the financial period/year			2,239,244,490	3,693,308,640
Redemption of ETC Securities issued during the financial period/year			(699,440,701)	(516,016,593)
Net changes in fair value during the financial period/year			372,282,576	(233,296,438)
At end of the financial period/year			<u>5,277,700,007</u>	<u>3,365,613,642</u>

The ETC Securities issued are listed on following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc. Refer to note 15 for a description of the key risks regarding the issue of these instruments.

The ETC securities in issue at 31 March 2022 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 31-Mar-22	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 31-Mar-22	Value per ETC Security USD 31-Mar-22	Fair Value USD 31-Mar-22
Series 1	Xtrackers IE Physical Platinum ETC Securities	USD	17-Apr-80	902,429	0.0248	\$24.39	\$24.39	22,010,211
Series 2	Xtrackers IE Physical Gold ETC Securities	USD	23-Apr-80	132,282,358	0.0155	\$30.01	\$30.01	3,969,965,456
Series 3	Xtrackers IE Physical Silver ETC Securities	USD	30-Apr-80	5,786,370	1.4428	\$35.80	\$35.80	207,166,211
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	EUR	23-Apr-80	1,460,177	1.4108	€31.55	\$35.03	51,143,498
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	EUR	21-May-80	21,751,941	0.0153	€26.73	\$29.67	645,391,831
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	GBP	23-May-80	11,667,026	0.0162	£23.90	\$31.36	365,932,996
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	EUR	29-May-80	680,576	0.0241	€21.30	\$23.64	16,089,804
<b>Total</b>				<b>174,530,877</b>				<b>5,277,700,007</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 11. ETC securities at fair value through profit or loss (continued)

The ETC securities in issue at 30 September 2021 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 30 -Sep-21	Precious Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 30-Sept-21	Value per ETC Security USD 30-Sept-21	Fair Value USD 30-Sept-21
Series 1	Xtrackers IE Physical Platinum ETC Securities	USD	17-Apr-80	770,629	0.0249	\$23.9397	\$23.9397	18,448,610
Series 2	Xtrackers IE Physical Gold ETC Securities	USD	23-Apr-80	74,463,120	0.0155	\$26.9506	\$26.9506	2,006,829,043
Series 3	Xtrackers IE Physical Silver ETC Securities	USD	30-Apr-80	5,670,370	1.4442	\$31.0871	\$31.0871	176,275,569
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	EUR	23-Apr-80	4,556,577	1.4859	€27,6422	\$31.9834	145,734,767
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	EUR	21-May-80	28,866,083	0.0161	€24.1521	\$27.9766	807,574,416
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	GBP	23-May-80	6,454,026	0.0166	£21.5203	\$29.0104	187,234,153
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	EUR	29-May-80	963,476	0.0253	€21.0591	\$24.4086	23,517,084
<b>Total</b>				<b>121,744,281</b>				<b>3,365,613,642</b>

#### 12. Share Capital

*Authorised:*

1,000,000 ordinary shares of EUR 1 each

**31-Mar-22    30-Sep-21**

**EUR            EUR**

1,000,000    1,000,000

*Issued and fully paid:*

25,000 ordinary shares of EUR 1 each

**USD            USD**

27,223        27,223

**27,223        27,223**

As at 30 September 2021, the ordinary share capital was held by the following non-beneficial nominees:

**31-Mar-22    30-Sep-21**

**USD            USD**

Wilmington Trust SP Services (Dublin) Limited

27,223        27,223

**27,223        27,223**

#### 13. Capital risk management

The Company views the share capital as its capital. The Company is a special purpose vehicle 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 EUR 25,000 was issued in line with Irish 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. The Company can issue further series of ETC Securities to meet the demand of its investors.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 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; and
- (d) Operational 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 Metals due from the Series Counterparty and the Precious Metals do not bear interest. As such, the Company and ETC Security holders have limited exposure to interest rate risk.

##### (ii) *Currency risk*

The Company has exposure to currency risk as some of the Currency-Hedged Precious Metal Securities are priced in currencies other than US Dollars and hedged against exchange rate movements between the US Dollar and the Euro or Pound Sterling. However, the Directors do not consider the Company to have a significant exposure to currency risk arising from the current economic uncertainties facing a number of countries around the world as the gains or losses on the liability represented by the Currency-Hedged Precious Metal Securities are matched economically by corresponding losses or gains attributable to the Precious Metals and Precious Metals due to/from Series Counterparty as result of the Balancing Agreement.

##### (iii) *Price risk*

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

##### 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, Amounts Receivable on Precious Metals awaiting settlement and Precious Metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

The Company has no net credit risk given its obligations to the ETC Security holders are limited in recourse to the amount received on the Precious Metals for each series of ETC Securities.

##### 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 through the purchase of Precious Metals. All liquidity risk associated with the Precious Metals are ultimately borne by the ETC Security holders.

Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the ETC securities at fair value have been classified as due in less than one year. Maturity dates across the ETC Securities range between April 2080 and May 2080.

The carrying amount and the gross contractual cashflows are equal to the fair value of each liability as stated in the Statement of financial position.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 14. Financial risk management (continued)

##### 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 Wilmington Trust SP Services (Dublin) Limited, Deutsche Bank AG, Jane Street Financial Limited, HSBC France Dublin Branch, Susquehanna International Securities Limited and Flow Traders B.V, Morgan Stanley & Co. and CitiGroup Global Markets Limited act as the Company's authorised participants (the "Authorised Participants"), DWS International GmbH acts as arranger (the "Arranger") and Programme Administrator, JPMorgan Chase Bank N.A. acts as metal agent (the "Metal Agent"), Secured Account Custodian, Fee Account Custodian, Subscription Account Custodian and Series Counterparty ("Series Counterparty") and State Street Fund Services (Ireland) Limited acts as Issuing and Determination Agent.

#### 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.

- a. Level 1: Quoted market price in an active market for an identical instrument.
- b. 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).
- c. 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.

Level 2 prices use widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgement and estimation. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Transfers between levels are determined based on changes to the significant inputs used in their fair value measurement. The Directors evaluate whether significant inputs to the valuation models are observable at the period end in making a decision to transfer a valuation from one level to another.

The Company determines the effective date of transfer at the beginning of the reporting period.

The Company does not have any financial instruments at Level 3 and there has not been any transfer between levels during the period ended 31 March 2022.

#### 16. Related Party Transactions and Connected Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the party, in making financial or operational decisions.

The Company's related parties are the Directors and Wilmington Trust SP Services (Dublin) Limited. The Company's connected party is the Programme Administrator. Amounts incurred during the period to these related and connected parties are disclosed in Note 7. During the financial period, the Company purchased services to the value of €92,243 (2020: €76,024) from Wilmington Trust SP Services (Dublin) Limited ("WTD") in line with the Corporate Services Agreement dated 13 March 2020 of which €Nil was outstanding at period end. Cliona O'Faolain and Claudio Borza are Directors of the Company and are also employees of WTD. The Director's fees are included as part of the above purchased services, and consideration paid to WTD that can be said to relate to the provision of director services amounted to USD 2,000.

All of the ordinary shares of the Company are held by Wilmington Trust SP Services (Dublin) Limited as share trustee on trust for charitable purposes to the value of EUR 25,000.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 16. Related Party Transactions and Connected Parties (continued)

##### Product Fee

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis and is payable to the Programme Administrator. This fee is used to pay the agreed fees of other service providers of the Company. The Product fee is the rate set out below for each Series and is applied to the Precious Metal Entitlement on a daily basis to determine a daily deduction of an amount of Precious Metal from the Precious Metal Entitlement:

Series	Product fee%
Xtrackers IE Physical Platinum ETC Securities	0.38
Xtrackers IE Physical Gold ETC Securities	0.12*
Xtrackers IE Physical Silver ETC Securities	0.20
Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73
Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.28
Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.28
Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73

\*On 4 March 2022, the Company informed the Security holders of Series 2 Xtrackers IE Physical Gold ETC Securities, that the Product Fee Percentage of the Series was reduced from 15 bps to 12 bps as of 7 March 2022.

Where the fees of other service providers of the Company exceed the product fee accrued, DWS Investments UK Limited will pay the excess of such fees in accordance with the relevant Disbursement Agreement. Disclosures in respect of the Disbursement Agreement are made in notes 3 and 17 of the unaudited condensed interim financial statements. During the period the Company received Nil from DWS Investments UK Limited under the Disbursement Agreement.

DWS Investments UK Limited is the holder of an existing Profit Participating Note in principal amount of EUR 100. The Note was issued with a Note Issuing and Purchase Agreement dated 13 December 2021 for the period from 1 October 2021 to 30 September 2022 in consideration of DWS Investments UK Limited entering into the Disbursement Agreement; to the extent that the Company does not have sufficient funds to make such payments, DWS Investments UK Limited agrees to either settle on the Company's behalf or provide funds to the Company so that the Company can make such payments, or to reimburse the Company for the following amounts paid or payable by the Company, subject to the receipt of evidence satisfactory to DWS Investments UK Limited in its absolute discretion regarding the payment by the Company. DWS International GmbH was a holder of the Note issued for the period from 30 September 2019 to 30 September 2020 and reissued Note for the period from 30 September 2020 to 30 September 2021.

##### Legal Ownership of the Company

The principle shareholders of the Wilmington Trust SP Services (Dublin) Limited. 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 14 April 2021 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. As of the period ended 31 March 2022, the Board is composed of two Directors, whom are employees of the corporate services provider.

#### 17. Charges

The ETC Securities issued by the Company are secured in favor of the Trustee for the benefit of the ETC Security holders by security over the portfolio of Precious Metals held by the Company and other assets not attributable to the equity holders.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

#### 18. Significant events during the financial period

From 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The Directors have assessed the impact of market conditions arising from the outbreak on the Company's ability to meet its investment objective. Based on the latest available information, the Company continues to be managed in line with its investment objective, with no disruption to the operation of the Company and the publication of the net asset values. The impact of COVID-19 during the financial period did not have a material impact on the series.

On 25 January 2022, the Company informed Securityholders that on July 2021, J.P. Morgan announced the consolidation of the three J.P. Morgan Banks in the European Economic Area, through a cross-border merger of J.P. Morgan Bank Luxembourg S.A. (which acts as Account Bank of each of the Securities) and J.P. Morgan Bank (Ireland) PLC into J.P. Morgan AG (which acts as Series Counterparty of each of the FX Hedged ETC Securities). The merger was effective as of 22 January 2022, and as a result, J.P. Morgan AG, as the surviving entity, was converted into the legal form of a Societas Europaea, and changed its name to J.P. Morgan SE. As from the effective date of the merger, J.P. Morgan SE act as the Series Counterparty for the FX Hedged ETC Securities and as the Account Bank for the ETC Securities.

New Interest Limitation Rules (ILR) were enacted in December 2021. These rules will limit the net borrowing cost deductions of Irish companies in certain circumstances. ILR will apply for the next financial year of the Company (1 October 2022 to 30 September 2023). Based on the advice of external legal counsel, the Company believes that it can avail of relieving measures which should eliminate or neutralise any material effect arising from ILR. Therefore, the Directors have considered that the ILR rules will have a limited impact on the Company.

On 24 February 2022, Russia launched a large-scale military invasion of Ukraine and is now engaged in a broad military conflict with Ukraine. In response, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. These sanctions include prohibitions regarding the supply of aircraft and aircraft components to Russian persons or for use in Russia, subject to certain wind-down periods. The business of the Company can be affected by a number of factors that are beyond the Company's control, such as geopolitical, economic and business conditions. The Ukraine Conflict and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries and airlines which could have an adverse economic impact. There are no significant post balance sheet events affecting the Company since the end of the financial period which require disclosure in the financial statements.

On 4 March 2022, the Company informed Securityholders of Series 2 Xtrackers IE Physical Gold ETC Securities of the following changes with effect from 7 March 2022:

Series	Old Base Fee Percentage*	Old Product Fee Percentage	New Base Fee Percentage*	New Product Fee Percentage
Series 2	15 bps	15 bps	12 bps	12 bps

\*For the avoidance of doubt, the Base Fee Percentage of each Series remained unchanged.

As of 10 March 2022, Loomis International (UK) Limited is acting as Sub-Custodian for Silver.

There have been no other significant events during the financial period.

#### 19. Subsequent events

Gold price which is the main collateral (94.38%) of the Company's ETC Securities touched a record high of \$1,975.95 in April 2022, whilst Silver maintains steady growth with \$25.92 in April 2022. Platinum presented a similar trend with \$1,023 in April 2022.

There were no other significant subsequent events since the financial period end to the date of approval of these attached unaudited condensed interim financial statements requiring amendment to these statements.

#### 20. Approval of financial statements

The unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 3 May 2022.