

DB ETC plc

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

For the half year ended 30 June 2022

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

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Channel Islands

Company Secretary

Vistra Secretaries Limited
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Administrator

Vistra Fund Services Limited
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Determination Agent

Apex Fund Services (Ireland) Limited
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Block 5
Irish Life Centre
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Dublin D01 P767
Ireland

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

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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 2022.

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 and Borsa Italiana.

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, palladium 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 2021: EUR nil);
- the net fair value gain on Precious metals at fair value and Precious metals due from the programme counterparty (the "Programme Counterparty") at fair value amounted to EUR 318,012,057 (30 June 2021: net loss of EUR 345,833,291); and
- the net fair value loss on financial liabilities designated at fair value through profit or loss amounted to EUR 318,012,057 (30 June 2021: net gain of EUR 345,833,291).

As at 30 June 2022:

- the Company's total ETC Securities issued had a fair value of EUR 4,958,829,071 (31 December 2021: EUR 5,903,037,311);
- the Company has invested in Precious metals with a fair value of EUR 4,958,829,071 (31 December 2021: EUR 5,895,950,836);
- Precious metals with a value of EUR nil (31 December 2021: EUR 7,086,475) 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 2021: EUR 30,002).

Significant events*Reclassification of Statement of Cash flows*

In the financial statements for the year ended 31 December 2020, certain of the 2019 comparative amounts in the Statement of cash flows were reclassified as non-cash flow disclosures. The disclosures mandated by paragraph 49 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, in respect of the reclassification are as follows:

All transactions are made through physical exchange which means for any amount of ETC securities and issued/disposed a corresponding amount of metals will be exchanged. Therefore, there is no actual cashflow movement. Amounts previously presented as cashflows have been reclassified and are now presented as non-cash transactions.

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.

Interim management report (continued)**Going concern**

The Company's condensed unaudited interim financial statements for the half year ended 30 June 2022 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 2022 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.

Covid-19 Global Pandemic

As COVID-19 coronavirus pandemic continues, the impacts and risks for the financial sector kept changing.

The Directors have considered the impact of the COVID-19 on the going concern assumption of the Company. The investors' recourse per Series is limited to the performance of the specified Precious metal for each Series respectively. As a result, the investors may not receive in full the final redemption amount or early redemption amount payable in respect of an ETC Security. In addition to mentioning that the products are to follow the underlying price of certain commodities, it is a market tracker, therefore risk is held solely with the holders of the ETCs and not with the entity. Also, all fees are linked to the value of units held, therefore a decrease in value will cause a decrease in expenses. Also, as per agreement, Deutsche Bank AG, London Branch (the "Arranger", the "Lead Authorised Participant", "Metal Agent", "Programme Counterparty" and "Issuing and Paying Agent") agreed to reimburse the Company against any costs, fees, expense or out-goings incurred. In light of this, the Directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as a going concern through the date of the issuance of these financial statements.

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 markers 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.

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 2021: 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 2022 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.

Interim management report (continued)

Subsequent events

Subsequent events are disclosed under note 19 to the condensed unaudited interim financial statements.



On behalf of the Board

Director

Date: 15.09.2022

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 2022 have not been audited.



On behalf of the Board

Director

Date: 15.09.2022

Condensed statement of comprehensive income
For the half year ended 30 June 2022

	Note	Period ended 30-Jun-22 EUR	Period ended 30-Jun-21 EUR
Net fair value gain/(loss) on Precious metals at fair value and Precious metals due from the Programme Counterparty	4	318,012,057	(345,833,291)
Net fair value (loss)/gain on financial liabilities designated at fair value through profit or loss	5	(318,012,057)	345,833,291
Operating result		-	-
Other income		-	-
Operating profit before taxation		-	-
Taxation	6	-	-
Profit or loss and total comprehensive income for the period		-	-

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

Condensed statement of financial position
As at 30 June 2022

	Note	30-Jun-22 EUR	31-Dec-21 EUR
Assets			
Cash and cash equivalents	7	2	2
Other receivables	8	30,000	279,672
Precious metals at fair value	9	4,958,829,071	5,895,950,836
Precious metals due from the Programme Counterparty	9	-	7,086,475
Total assets		<u>4,958,859,073</u>	<u>5,903,316,985</u>
Liabilities and equity			
Liabilities			
Other payables	10	-	249,672
Financial liabilities designated at fair value through profit or loss	11	4,958,829,071	5,903,037,311
Total liabilities		<u>4,958,829,071</u>	<u>5,903,286,983</u>
Equity			
Share capital	12	2	2
Retained earnings		30,000	30,000
Total equity		<u>30,002</u>	<u>30,002</u>
Total liabilities and equity		<u>4,958,859,073</u>	<u>5,903,316,985</u>

The condensed unaudited interim financial statements on pages 6 to 17 were approved by the Board and authorised for issue on 15 September 2022.

On behalf of the Board



Director

Date: 15.09.2022

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

Condensed statement of changes in equity
For the half year ended 30 June 2022

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2021	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 30 June 2021	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2021	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 30 June 2022	2	30,000	30,002

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

Condensed statement of cash flows
For the half year ended 30 June 2022

	Note	Period ended 30-Jun-22 EUR	Period ended 30-Jun-21 EUR
Cash flows from operating activities			
Profit before taxation		-	-
<i>Adjustments for:</i>			
Decrease in other receivables		249,672	-
Decrease in other payables		(249,672)	-
Net cash generated from operating activities		<u>-</u>	<u>-</u>
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the period		2	2
Cash and cash equivalents at end of the period	7	<u>2</u>	<u>2</u>
Non-cash transactions during the period include:			
Issuance of ETC Securities	11	1,212,673,567	902,165,782
Redemptions of ETC Securities	11	(2,474,893,864)	(3,367,393,102)
Additions of Precious metals	9	(1,212,673,567)	(902,165,782)
Disposals of Precious metals	9	2,474,893,864	3,367,393,102
Net fair value (gain)/loss on Precious metals at fair value and Precious metals due from the Programme Counterparty	4	(318,012,057)	345,833,291
Net fair value loss/(gain) on financial liabilities designated at fair value through profit or loss	5	318,012,057	(345,833,291)
		<u>-</u>	<u>-</u>

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

Notes to the condensed unaudited interim financial statements
For the half year ended 30 June 2022

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 and Borsa Italiana.

2 Basis of preparation

The condensed unaudited interim financial statements for the half year ended 30 June 2022 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 2021 and the condensed unaudited interim financial statements for the half year ended 30 June 2021.

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 2021.

4 Net fair value gain/(loss) on Precious metals at fair value and Precious metals due from the Programme Counterparty

	Period Ended 30-Jun-22 EUR	Period Ended 30-Jun-21 EUR
Net fair value gain/(loss) on Precious metals at fair value and Precious metals due from the Programme Counterparty	318,012,057	(345,833,291)
	<u>318,012,057</u>	<u>(345,833,291)</u>

5 Net fair value (loss)/gain on financial liabilities designated at fair value through profit or loss

	Period Ended 30-Jun-22 EUR	Period Ended 30-Jun-21 EUR
Net (loss)/gain on ETC Securities	(318,012,057)	345,833,291
	<u>(318,012,057)</u>	<u>345,833,291</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

	30-Jun-22 EUR	31-Dec-21 EUR
Cash at bank	2	2
	<u>2</u>	<u>2</u>

8 Other receivables

	30-Jun-22 EUR	31-Dec-21 EUR
Other receivable	30,000	30,000
Precious metal receivables*	-	249,672
	<u>30,000</u>	<u>279,672</u>

* As at 30 June 2022, there were no unsettled redemption of ETC Securities (31 December 2021: unsettled redemption of 221 units of Xtrackers Physical Rhodium ETC at \$1,279.577 each).

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2022

9 Precious metals at fair value and Precious metal due from the Programme Counterparty at fair value	30-Jun-22 EUR	31-Dec-21 EUR
Precious metals at fair value	4,958,829,071	5,895,950,836
Precious metal due from the Programme Counterparty	-	7,086,475
	<u>4,958,829,071</u>	<u>5,903,037,311</u>

Movement in Precious metals at fair value	30-Jun-22 EUR	31-Dec-21 EUR
At beginning of the period/year	5,903,037,311	8,811,446,423
<i>Non-cash transactions</i>		
Additions during the period/year	1,212,673,567	1,531,033,751
Disposals during the period/year	(2,474,893,864)	(4,191,509,216)
Net changes in fair value during the period/year	318,012,057	(247,933,647)
At end of the period/year	<u>4,958,829,071</u>	<u>5,903,037,311</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 fair values of the Precious Metal by Series as at 30 June 2022 are as follows:

Series name	Metals	Currency	Total Metal holdings (Ounce)	Adjusted Price per ounce	Fair value CCY	Fair value EUR
Series 1	Gold	USD	262,959	1,816.82	477,748,967	455,724,740
Series 2	Gold	EUR	1,042,382	1,735.74	1,809,301,755	1,809,301,755
Series 4	Silver	EUR	6,113,093	19.58	119,670,183	119,670,183
Series 6	Platinum	EUR	54,080	868.51	46,968,797	46,968,797
Series 9	Gold	EUR	1,234,036	1,744.52	2,152,797,282	2,152,797,282
Series 10	Silver	EUR	10,581,050	19.62	207,611,152	207,611,152
Series 11	Rhodium	USD	6,590	13,896.13	91,578,555	87,356,784
Series 12	Rhodium	EUR	2,405	13,382.25	32,187,017	32,187,017
Series 13	Gold	GBP	27,417	1,482.30	40,639,890	47,211,361
						<u>4,958,829,071</u>

The fair values of the Precious Metal by Series as at 31 December 2021 are as follows:

Series name	Metals	Currency	Total Metal holdings (Ounce)	Adjusted Price per ounce	Fair value CCY	Fair value EUR
Series 1	Gold	USD	270,994	1,819.88	493,175,945	433,649,608
Series 2	Gold	EUR	1,069,687	1,608.76	1,720,867,242	1,720,867,242
Series 4	Silver	EUR	8,308,971	20.37	169,259,897	169,259,897
Series 6	Platinum	EUR	163,005	849.93	138,542,893	138,542,893
Series 9	Gold	EUR	1,421,366	1,605.76	2,282,372,620	2,282,372,620
Series 10	Silver	EUR	42,153,276	20.39	859,511,181	859,511,181
Series 11	Rhodium	USD	6,704	14,222.68	95,355,022	83,845,671
Series 12	Rhodium	EUR	2,566	12,534.55	32,163,763	32,163,763
Series 13	Gold	GBP	111,916	1,373.58	153,724,406	182,824,436
						<u>5,903,037,311</u>

During the financial year, the precious metals in respect to Series 3, Series 5, Series 7 and Series 8 were fully disposed of following the early termination of the corresponding ETC Securities.

Movement in fair values by Series for the half year ended 30 June 2022

Series	Metal description	CCY	Opening balance 01-Jan-22 EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 30-Jun-22 EUR
Series 1	Gold	USD	433,649,608	71,224,367	(83,658,197)	34,508,963	455,724,740
Series 2	Gold	EUR	1,720,867,242	398,833,545	(285,633,897)	(24,765,136)	1,809,301,755
Series 4	Silver	EUR	169,259,897	56,321,892	(90,541,844)	(15,369,762)	119,670,183
Series 6	Platinum	EUR	138,542,894	21,299,613	(122,627,220)	9,753,510	46,968,797
Series 9	Gold	EUR	2,282,372,620	634,811,671	(998,251,938)	233,864,929	2,152,797,282
Series 10	Silver	EUR	859,511,180	17,798,787	(743,900,579)	74,201,764	207,611,152
Series 11	Rhodium	USD	83,845,671	-	(1,516,722)	5,027,835	87,356,784
Series 12	Rhodium	EUR	32,163,763	-	(2,502,479)	2,525,733	32,187,017
Series 13	Gold	GBP	182,824,436	12,383,693	(146,260,987)	(1,735,780)	47,211,361
			<u>5,903,037,311</u>	<u>1,212,673,567</u>	<u>(2,474,893,864)</u>	<u>318,012,057</u>	<u>4,958,829,071</u>

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2022

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 2021

Series	Metal description	CCY	Opening balance 01-Jan-21 EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 31-Dec-21 EUR
Series 1	Gold	USD	923,999,394	108,871,896	(588,599,866)	(10,621,816)	433,649,608
Series 2	Gold	EUR	2,881,386,303	585,860,678	(1,575,048,874)	(171,330,865)	1,720,867,242
Series 4	Silver	EUR	170,325,298	161,452,805	(136,177,306)	(26,340,900)	169,259,897
Series 6	Platinum	EUR	182,192,625	40,852,679	(66,104,989)	(18,397,421)	138,542,894
Series 9	Gold	EUR	3,183,923,379	453,071,799	(1,396,190,431)	41,567,873	2,282,372,620
Series 10	Silver	EUR	951,554,967	109,966,425	(146,472,089)	(55,538,123)	859,511,180
Series 11	Rhodium	USD	118,000,954	-	(34,975,401)	820,118	83,845,671
Series 12	Rhodium	EUR	45,578,800	-	(12,348,376)	(1,066,661)	32,163,763
Series 13	Gold	GBP	235,020,769	37,070,837	(89,903,234)	636,064	182,824,436
Series 3	Silver	USD	49,035,422	12,434,844	(58,251,232)	(3,219,034)	-
Series 5	Platinum	USD	36,472,238	7,013,208	(43,629,396)	143,950	-
Series 7	Palladium	USD	6,595,228	1,936,347	(7,648,604)	(882,971)	-
Series 8	Palladium	EUR	27,361,046	12,502,233	(36,159,418)	(3,703,861)	-
			8,811,446,423	1,531,033,751	(4,191,509,216)	(247,933,647)	5,903,037,311

10 Other payables

	30-Jun-22 EUR	31-Dec-21 EUR
ETC securities payables*	-	249,672
	-	249,672

* As at 30 June 2022, there were no unsettled redemption of ETC Securities (31 December 2021: unsettled redemption of 221 units of Xtrackers Physical Rhodium ETC at \$1,279.577 each).

11 Financial liabilities designated at fair value through profit or loss

	30-Jun-22		31-Dec-21	
	Nominal units issued	Fair value EUR	Nominal units issued	Fair value EUR
ETC Securities issued	38,327,082	4,958,829,071	55,988,193	5,903,037,311

Movement in ETC Securities issued

	30-Jun-22 EUR	31-Dec-21 EUR
At beginning of the period/year	5,903,037,311	8,811,446,423
Non-cash transactions		
Issue of ETC Securities issued during the period/year	1,212,673,567	1,531,033,751
Redemption of ETC Securities issued during the period/year	(2,474,893,864)	(4,191,509,216)
Net changes in fair value during the period/year	318,012,057	(247,933,647)
At end of period/year	4,958,829,071	5,903,037,311

The financial liabilities in issue at 30 June 2022 are as follows:

Series	Description	CCY	Product fees	Maturity Date	Units Outstanding 30-Jun-22	NAV per Unit (CCY) 30-Jun-22	Fair Value EUR 30-Jun-22
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	2,718,562	175.74	455,724,740
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	15,624,382	115.80	1,809,301,753
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	982,000	121.86	119,670,184
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	870,611	53.95	46,968,796
Series 9	Xtrackers Physical Gold ETC (EUR)	EUR	0.25%	27-Aug-60	12,750,449	168.84	2,152,797,279
Series 10	Xtrackers Physical Silver ETC (EUR)	EUR	0.40%	27-Aug-60	1,113,832	186.39	207,611,154

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2022

11 Financial liabilities designated at fair value through profit or loss (continued)

The financial liabilities in issue at 30 June 2022 are as follows (continued):

Series	Description	CCY	Product fees	Maturity Date	Units Outstanding 30-Jun-22	NAV per Unit (CCY) 30-Jun-22	Fair Value EUR 30-Jun-22
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	73,284	1,249.64	87,356,784
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,759	1,202.85	32,187,018
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	01-Apr-61	4,167,203	9.75	47,211,363
					38,327,082	4,958,829,071	

The financial liabilities in issue at 31 December 2021 are as follows:

Series	Description	CCY	Product fees	Maturity Date	Units Outstanding 31-Dec-21	NAV per Unit (CCY) 31-Dec-21	Fair Value EUR 31-Dec-21
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	2,798,048	176.2571	433,649,608
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	14,702,882	117.04	1,720,867,242
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	1,213,804	139.45	169,259,897
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	2,396,611	57.81	138,542,893
Series 9	Xtrackers Physical Gold ETC (EUR)	EUR	0.25%	27-Aug-60	14,667,240	155.61	2,282,372,620
Series 10	Xtrackers Physical Silver ETC (EUR)	EUR	0.40%	27-Aug-60	4,428,282	194.10	859,511,181
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	74,313	1,283.15	83,845,671
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	28,410	1,132.13	32,163,763
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	01-Apr-61	15,678,603	9.80	182,824,436
					55,988,193	5,903,037,311	

Movement in fair values by Series for the half year ended 30 June 2022

Series	Description	Opening balance 01-Jan-22 EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 30-Jun-22 EUR
Series 1	Xtrackers Physical Gold ETC	433,649,608	71,224,367	(83,658,197)	34,508,962	455,724,740
Series 2	Xtrackers Physical Gold EUR Hedged ETC	1,720,867,242	398,833,545	(285,633,897)	(24,765,137)	1,809,301,753
Series 4	Xtrackers Physical Silver EUR Hedged ETC	169,259,897	56,321,892	(90,541,844)	(15,369,761)	119,670,184
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	138,542,893	21,299,613	(122,627,220)	9,753,510	46,968,796
Series 9	Xtrackers Physical Gold ETC (EUR)	2,282,372,620	634,811,671	(998,251,938)	233,864,926	2,152,797,279
Series 10	Xtrackers Physical Silver ETC (EUR)	859,511,181	17,798,787	(743,900,579)	74,201,765	207,611,154

Notes to the condensed unaudited interim financial statements (continued)

For the half year ended 30 June 2022

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 2022 (continued)

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01-Jan-22				30-Jun-22
		EUR	EUR	EUR	EUR	EUR
Series 11	Xtrackers Physical Rhodium ETC	83,845,671	-	(1,516,722)	5,027,835	87,356,784
Series 12	Xtrackers Physical Rhodium ETC (EUR)	32,163,763	-	(2,502,479)	2,525,734	32,187,018
Series 13	Xtrackers Physical Gold GBP Hedged ETC	182,824,436	12,383,693	(146,260,987)	(1,735,779)	47,211,363
		<u>5,903,037,311</u>	<u>1,212,673,568</u>	<u>(2,474,893,863)</u>	<u>318,012,055</u>	<u>4,958,829,071</u>

Movement in fair values by Series for the year ended 31 December 2021

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01-Jan-21				31-Dec-21
		EUR	EUR	EUR	EUR	EUR
Series 1	Xtrackers Physical Gold ETC	923,999,394	108,871,896	(588,599,866)	(10,621,816)	433,649,608
Series 2	Xtrackers Physical Gold EUR Hedged ETC	2,881,386,303	585,860,678	(1,575,048,874)	(171,330,865)	1,720,867,242
Series 4	Xtrackers Physical Silver EUR Hedged ETC	170,325,298	161,452,805	(136,177,306)	(26,340,900)	169,259,897
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	182,192,625	40,852,679	(66,104,990)	(18,397,421)	138,542,893
Series 9	Xtrackers Physical Gold ETC (EUR)	3,183,923,379	453,071,799	(1,396,190,431)	41,567,873	2,282,372,620
Series 10	Xtrackers Physical Silver ETC (EUR)	951,554,967	109,966,425	(146,472,088)	(55,538,123)	859,511,181
Series 11	Xtrackers Physical Rhodium ETC	118,000,954	-	(34,975,401)	820,118	83,845,671
Series 12	Xtrackers Physical Rhodium ETC (EUR)	45,578,800	-	(12,348,376)	(1,066,661)	32,163,763
Series 13	Xtrackers Physical Gold GBP Hedged ETC	235,020,769	37,070,837	(89,903,234)	636,064	182,824,436
Series 3	Xtrackers Physical Silver ETC	49,035,422	12,434,844	(58,251,232)	(3,219,034)	-
Series 5	Xtrackers Physical Platinum ETC	36,472,238	7,013,208	(43,629,396)	143,950	-
Series 7	Xtrackers Physical Palladium ETC	6,595,228	1,936,347	(7,648,604)	(882,971)	-
Series 8	Xtrackers Physical Palladium EUR Hedged ETC	27,361,046	12,502,233	(36,159,418)	(3,703,861)	-
		<u>8,811,446,423</u>	<u>1,531,033,751</u>	<u>(4,191,509,216)</u>	<u>(247,933,647)</u>	<u>5,903,037,311</u>

12 Share capital

Authorised:

10,000 ordinary shares of GBP 1 each

30-Jun-22

GBP

10,000

31-Dec-21

GBP

10,000

Issued and fully paid:

2 ordinary shares of GBP 1 each

EUR

2

EUR

2

2

2

As at 30 June 2022 and 31 December 2021, the ordinary share capital was held by the following non-beneficial nominees:

	30-Jun-22	31-Dec-21
	GBP	GBP
Vistra Nominees I Limited	1	1
Vistra Nominees II Limited	1	1
	<u>2</u>	<u>2</u>

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.

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.

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 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 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 2022, 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:

	Closing rate		
	30-Jun-22	31-Dec-21	30-Jun-21
USD-EUR	0.95390	0.87930	0.84340
GBP-EUR	1.16170	1.18930	1.16670
	Average rate - period ended		
	30-Jun-22	31-Dec-21	30-Jun-21
USD-EUR	0.91545	0.84594	0.82989
GBP-EUR	1.18760	1.16341	1.15249

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 2022

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.

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 financial instruments at level 1 or 3 and there has not been any transfer between levels during the half year ended 30 June 2022.

16 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.

17 Related Party Transactions

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. Most expenses of the Company are borne by Deutsche Bank AG, London Branch, as Arranger, including fees paid to Vistra.

Product fees incurred for the half year ended 30 June 2022 due to the Arranger amounted to EUR 12,378,215 (31 December 2021: EUR 30,017,153). No amount was payable as at 30 June 2022 (31 December 2021: 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 nil (31 December 2021: EUR 7,086,475) were outstanding as at 30 June 2022.

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2022

17 Related Party Transactions (continued)

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 2022, the number of ETC Securities held by the Lead Authorised Participant was 30,659 units (EUR 4,303,736) (31 December 2021: 29,629 units (EUR 3,992,695)).

18 Operating expenses

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

19 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.

20 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 2022. His emoluments are paid by Vistra Fund Services Limited and other related entities and no re-charge is made to the Company. It is therefore not possible to make a reasonable apportionment of his emoluments in respect of the Company.

21 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 2021 and the comparative information for the statement of financial position is as at 31 December 2021.

22 Approval of the condensed unaudited interim financial statements

15 September

The Board approved these condensed unaudited interim financial statements on2022.