

Xtrackers (Jersey) ETC PLC

**Interim directors' report and
Condensed unaudited interim financial statements**

For the six-month period from 1 January 2024 to 30 June 2024

Registered number: 145739

Xtrackers (Jersey) ETC PLC

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Xtrackers (Jersey) ETC PLC

Directors and other information

Directors

Paul Michael Monahan
Vinod Kumar Rajput

Registered Office

IFC 5
St Helier
Jersey
JE1 1ST
Channel Islands

Corporate Services Provider and Carbon Accounts Administrator

Apex Financial Services (Corporate) Limited
IFC 5, St Helier
Jersey
JE1 1ST
Channel Islands

Company Secretary

Apex Financial Services (Secretaries) Limited
IFC 5, St Helier
Jersey
JE1 1ST
Channel Islands

Determination Agent and Issuing Agent

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

Programme Administrator

DWS Investments UK Limited
21 Moorfields
London
EC2Y 9DB
United Kingdom

Listing Agent

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin
D02 T380
Ireland

Trustee

Apex Corporate Trustees (UK) Limited
6th Floor, 125 London Wall
London
EC2Y 5AS
United Kingdom

Paying Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London
E14 5LB
United Kingdom

Custodian

European Depositary Bank S.A.
3, Rue Gabriel Lippmann
L-5365 Munsbach
R.C.S. Luxembourg B 10700

Carbon Counterparty

Standard Chartered Bank
1 Basinghall Avenue
London
EC2V 5DD
United Kingdom

Authorised Participants

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

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

Independent Auditors

KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditors
37 Esplanade
Jersey JE4 8QW
Channel Islands

Capitalised terms used herein shall have the same meaning as in the Prospectus of Xtrackers (Jersey) ETC plc dated 9 November 2023, unless the context requires otherwise.

Xtrackers (Jersey) ETC PLC

Interim Directors' Report

The directors (the "**Directors**" or the "**Board**") present their interim report and condensed unaudited financial statements of Xtrackers (Jersey) ETC PLC (the "**Company**") for the six-month period ended 30 June 2024.

The comparative figures for the condensed statement of financial position are as of 31 December 2023.

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 31 December 2023 has been completed and the audited financial statements have been filed with the Companies Registry.

Principal activities and business review

The Company was incorporated on 18 October 2022 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991 with registration number 145739. It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company commenced trading on 15 November 2023.

The principal activity of the Company, under the Secured Xtrackers (Jersey) ETC PLC Carbon Linked Securities Programme (the "**Programme**"), is to issue from time to time series (each a "**Series**") of carbon ETC securities (the "**Carbon ETC Securities**"), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

The Company has established this Programme for the issue of Carbon ETC Securities whose return is linked to the price of specified allowances, credits, permits, rights or similar assets which represent a volume of carbon dioxide equivalent or other greenhouse gas, which is issued, allocated, created or recognised in accordance with the rules and regulations governing participation in a trading scheme for the transferring of such allowances, credits, permits, rights, or similar assets (the "**Allowance(s)**"). As at the date of this approval, the only type of Allowance(s) that Carbon ETC Securities issued under this Programme may be linked to is EU allowances (the "**EUA(s)**"). The Company may hold either (or a combination of) EUAs allocated in Phase III (1 January 2013 to 31 December 2020) of the EU Emissions Trading System ("**EU ETS**") or EUAs allocated in Phase IV (1 January 2021 to 31 December 2030) of the EU ETS.

The main assets of the Company in respect of a Series of Carbon ETC Securities are the EUAs held by the Company via the Custodian, and cash held by the Company. The EUAs backing each Series of Carbon ETC Securities may be sold by the Company to service any payment due and payable on the Carbon ETC Securities and to fund the payment of product fee to the Programme Administrator, which in turn shall be used by the Programme Administrator to pay certain costs of the Programme and the Company more generally.

The Carbon ETC Securities are designed to provide purchasers with exposure to Allowance(s) of a specified type, without having to take delivery of them. Each Series of Carbon ETC Securities relates to a number of Allowance(s) and each tranche of Carbon ETC Securities (the "**Tranche**") has an Allowance(s) entitlement per Carbon ETC Security specified in the relevant final terms (the "**Final Terms**"). On any particular day, the Carbon ETC Security can be viewed as giving an exposure to a number of Allowance(s) – the amount payable to securityholders on final redemption or early redemption of the relevant Carbon ETC Securities is linked to the value of the Allowance(s). In addition, the value per Carbon ETC Security is similarly linked to the value of such Allowance(s). In order to back its obligations under the Carbon ETC Securities, the Company will seek to hold enough Allowance(s) to meet its obligations under the Carbon ETC Securities. The precise number it holds at any time may be more or less than the aggregate number of the Allowance(s) entitlement per Carbon ETC Security, reflecting the periodic payment of Product Fees.

Because the Company obtains its exposure to the Allowance(s) by investing directly in the relevant Allowance(s), these types of Carbon ETC Securities are known as a replication exchange traded commodities. Upon maturity, the Carbon ETC Securities will pay an amount linked to the performance of such Allowance(s) (being proceeds from the disposal of the relevant Underlying Allowance(s), subject to deduction of Product Fees).

In connection with a subscription of Carbon ETC Securities, the relevant number of Allowance(s) shall be delivered by the seed authorised participant or an authorised participant (as applicable) to the secured series carbon account (the "**Series Carbon Account**"), on the original series issue date (in respect of an initial issuance of a Series of Carbon ETC Securities). The obligations of the Company under the Carbon 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 Custodian. Subscription and redemption terms of the Carbon ETC Securities are disclosed in the notes of the condensed unaudited interim financial statements.

Xtrackers (Jersey) ETC PLC

Interim Directors' Report (continued)

Principal activities and business review (continued)

A Series of Carbon ETC Securities may be listed on the official list of one or more of the following stock exchanges and be admitted to trading on the regulated market or other main market thereof: Euronext Dublin, the Frankfurt Stock Exchange and/or such other stock exchanges and regulated markets or main markets as may be agreed between the Company and the Programme Administrator. As of the date of approval of these condensed unaudited interim financial statements, the Carbon ETC Securities are listed on the Frankfurt Stock Exchange. The Carbon ETC Securities were admitted on the exchange as of 23 November 2023.

During the period there were no significant changes in the nature of the Company's activities.

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 Carbon ETC Securities whose return is linked to the performance of Allowance(s). Each series of Carbon ETC Securities will be separate (or 'ring-fenced') from each other series of Carbon ETC Securities. The best benchmark is the price of the relevant Allowances in which the proceeds of the Carbon ETC Securities are invested in. For all Series, the performance closely follows the movement in the Allowances linked to the Series. To date only one Series has been issued and the relevant Allowances are EUAs.

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 (15 November 2023: EUR nil);
- the net fair value loss on EUAs at fair value amounted to EUR 228,680 (15 November 2023: EUR nil);
- the net fair value gain on financial liabilities designated at fair value through profit or loss amounted to EUR 242,745 (15 November 2023: EUR nil); and
- there were three subscriptions and one redemption in the following Series of Carbon ETC Securities:

		Maturity date	CCY	Nominal 30-Jun-2024
Series 1	Carbon ETC Securities	30-Sep-2100	EUR	2,419

The prices of Allowance(s) are as follows:

Series	Allowance	CCY	Price per EUA as at 30 Jun 2024	Price per EUA as at 31 Dec 2023	Price per EUA as at 17 Nov 23 – date of Series issue
Series 1	EUA	EUR	66.13	77.25	76.28

The price of the EUAs have decreased during the period.

As at 30 June 2024:

- The Company's total Carbon ETC Securities issued had a fair value of EUR 2,706,159 (31 December 2023: EUR 3,858,710);
- The Company has invested in EUAs with a fair value of EUR 2,724,027 (31 December 2023: EUR 3,862,500) (includes EAUs in relation to the Product Fee);
- The net assets were EUR 2; and
- The Company had the following Carbon ETC Securities in issue:

Series	Description	Maturity date	CCY	Nominal (in units)	Allowances held	Number of Allowances
1	Carbon ETC Securities	30-Sep-2100	EUR	2,419	EUA	41,192

Significant events during the financial period

On 20 June 2024, the Company informed Securityholders of the Series 1 of the Product Fee Percentage change from 0.79% per annum to 0.74% per annum, with effect from 24 June 2024.

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.

Xtrackers (Jersey) ETC PLC

Interim Directors' Report (continued)

Going concern

The Company's condensed unaudited interim financial statements for the period ended 30 June 2024 have been prepared on a going concern basis. The Series of Carbon ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant Carbon 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 Carbon ETC Securities in issue as at 30 June 2024 have a final maturity of 30 September 2100. The Directors do not foresee any material net redemptions in the next twelve months that would trigger going concern issues.

A high-level analysis was made on the liquidity and performance of the Company following the financial period end 30 June 2024. The Directors note that there has been a positive change in the value of the EUAs since the launch of the Programme and the level of activity has remained stable post the financial period end. The Directors have also noted that the Programme Administrator has taken measures to ensure business continuity.

Russia-Ukraine conflict

Russia began an invasion of Ukraine on 24 February 2022 and the conflict remains ongoing as at the date of these condensed unaudited interim financial statements. 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 Company's business. There is no impact on the ability of investors to redeem due to the sanctions. No other geopolitical matters have been noted to have an impact on the going concern.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments, their exposure to EUAs and other risks (i.e. market risk, credit risk, liquidity risk, operational risk and climate risk) arising from the EUAs which are set out in note 15 to the condensed unaudited interim financial statements.

Climate risk

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, while the demand for the Allowances will be correlated to climate change, the Directors have determined that there are no immediate impacts of climate change on the business operations of the Company. Further details are provided in note 15 to the condensed unaudited interim financial statements.

Results and dividends for the period

The results for the period are set out on page 7. The Directors do not recommend the payment of a dividend for the period under review.

Changes in Directors, Company Secretary and Registered Office

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

Directors, Company Secretary and their interests

None of the Directors or the Company Secretary who held office on 30 June 2024 held any shares or Carbon 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 19 to the condensed unaudited interim financial statements, Related Party Transactions and connected parties, Paul Michael Monahan and Vinod Kumar Rajput, directors of the Company are employees of the Corporate Services Provider. Apex Financial Services (Nominees) Limited and Apex Financial Services (Nominees 2) Limited are affiliates of the Corporate Services Provider and Carbon Accounts Administrator. See note 21 to the condensed unaudited interim financial statements for full details of the relationships entered into between the Company and its related parties.

Shares and shareholders

The issued share capital of the Company is GBP 2 divided into 2 ordinary shares of GBP 1 each (the "Shares"). The Company is owned by two nominee companies, which hold the issued share capital for the benefit of a purpose trust established pursuant to a declaration of trust on 18 January 2023. The trustee of the purpose trust is Apex Financial Services (Trustees) Limited, and the enforcer is Apex (EP) Limited ("AEPL"). As the issued ordinary shares are beneficially held by the purpose trust, AEPL is considered to be the 'controller' of the Company as the purpose trust gives them the ability to appoint and/or remove Apex Financial Services (Trustees) Limited. AEPL is a subsidiary of Apex Financial Services Jersey Limited, which is regulated by the Jersey Financial Services Commission.

Xtrackers (Jersey) ETC PLC

Interim Directors' Report (continued)

Subsequent events

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.

On behalf of the Board



Vinod Kumar Rajput

Date: 20 September 2024

Xtrackers (Jersey) ETC PLC

Statement of Directors' responsibility

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The condensed unaudited interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company by law and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board; and
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face. The principle risks facing the Company are outlined in note 15 of the condensed unaudited interim financial statements.

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

On behalf of the Board



Vinod Kumar Rajput

Date: 20 September 2024

Xtrackers (Jersey) ETC PLC**Condensed Statement of Comprehensive Income**

For the period from 1 January 2024 to 30 June 2024

	Notes	Unaudited 01-Jan-24 to 30-Jun-24 EUR
Product fee expenses		(14,065)
		<u>(14,065)</u>
Net fair value loss on Product Fees payable		(13)
Net fair value gain on financial liabilities designated at fair value through profit or loss	5	242,745
Operating profit before taxation		<u>228,667</u>
Taxation	6	-
Operating profit for the period		<u>228,667</u>
Other comprehensive income		
Fair value gain on EUAs at fair value in relation to the Product Fee payable		13
Fair value loss on EUAs at fair value	4	(228,680)
Other comprehensive income for the period		<u>(228,667)</u>
Profit or loss and total comprehensive result for the period		<u>-</u>

The notes on pages 11 to 22 form an integral part of the condensed unaudited interim financial statements.

The Company commenced trading on 15 November 2023, and as such there is no corresponding comparative period for the 6 months period ended 30 June 2024.

Xtrackers (Jersey) ETC PLC**Condensed Statement of Financial Position**

As at 30 June 2024

	Notes	Unaudited 30-Jun-24 EUR	Audited 31-Dec-23 EUR
Assets			
Cash and cash equivalents	7	247	429
Other receivables	8	2	2
EUAs at fair value	9	2,706,159	3,858,710
EUAs at fair value in relation to the Product Fee payable	9, 10	17,868	3,790
Total assets		2,724,276	3,862,931
Liabilities and equity			
Liabilities			
Other payables	11	247	429
Product Fee payable		17,868	3,790
Financial liabilities designated at fair value through profit or loss	12	2,706,159	3,858,710
Total liabilities		2,724,274	3,862,929
Equity			
Share capital	13	2	2
Retained profit/(loss)		182,082	(46,585)
Revaluation reserve		(182,082)	46,585
Total equity		2	2
Total liabilities and equity		2,724,276	3,862,931

The condensed unaudited interim financial statements on pages 7 to 22 were approved and authorised for issue by the Board of Directors on 20 September 2024 and was signed on its behalf by:


Vinod Kumar Rajput

The notes on pages 11 to 22 form an integral part of the condensed unaudited interim financial statements.

Xtrackers (Jersey) ETC PLC**Condensed Statement of Changes in Equity**

For the period from 1 January 2024 to 30 June 2024

	Share Capital EUR	Retained loss EUR	Revaluation reserve EUR	Total equity EUR
Balance as at 18 October 2022	-	-	-	-
<i>Total comprehensive result for the period</i>				
Loss for the period	-	(46,585)	-	(46,585)
Fair value gain on EUAs at fair value in relation to the Product Fee payable	-	-	461	461
Fair value gain on EUAs at fair value	-	-	46,124	46,124
Total comprehensive result for the period	-	(46,585)	46,585	-
Share capital issued during the period	2	-	-	2
Balance as at 31 December 2023 (Audited)	2	(46,585)	46,585	2
Balance as at 1 January 2024	2	(46,585)	46,585	2
<i>Total comprehensive result for the period</i>				
Operating profit for the period	-	228,667	-	228,667
Fair value gain on EUAs at fair value in relation to the Product Fee payable	-	-	13	13
Fair value loss on EUAs at fair value	-	-	(228,680)	(228,680)
Total comprehensive result for the period	-	182,082	(182,082)	-
Balance as at 30 June 2024 (Unaudited)	2	182,082	(182,082)	2

The notes on pages 11 to 22 form an integral part of the condensed unaudited interim financial statements.

The Company commenced trading on 15 November 2023, and as such there is no corresponding comparative period for the 6 months period ended 30 June 2024.

Xtrackers (Jersey) ETC PLC**Condensed Statement of Cash Flows**

For the period from 1 January 2024 to 30 June 2024

	Notes	Unaudited 01-Jan-24 to 30-Jun-24 EUR
Cash flows from operating activities		228,667
Operating profit for the period		228,667
Adjustments for:		
Product fee expenses		14,065
Net fair value gain on Product Fees payable		13
Net fair value gain on financial liabilities designated at fair value through profit or loss	5	(242,745)
Non-cash transactions during the period		<hr/> -
Decrease in other payables		(182)
Net cash used in operating activities		<hr/> (182) <hr/>
Movement in cash and cash equivalents		
Cash and cash equivalents at start of the period		429
Decrease in cash		(182)
Cash and cash equivalents at end of the period	7	<hr/> 247 <hr/> <hr/>
Non-cash transactions during the period include:		
Issuance of Carbon ETC Securities		1,376,946
Redemption of Carbon ETC Securities		(2,286,752)
Additions of EUAs		(1,376,946)
Disposal of EUAs		2,286,752
Increase in EUAs at fair value in relation to the Product Fee payable		(14,065)
Increase in Product Fee payable		14,065
		<hr/> - <hr/> <hr/>

The notes on pages 11 to 22 form an integral part of the condensed unaudited interim financial statement.

The Company commenced trading on 15 November 2023, and as such there is no corresponding comparative period for the 6 months period ended 30 June 2024.

Xtrackers (Jersey) ETC PLC

Notes to the condensed unaudited interim financial statements (continued)

For the period from 1 January 2024 to 30 June 2024

1 General information

The Xtrackers (Jersey) ETC PLC (the “Company”) was incorporated on 18 October 2022 as a public limited company in Jersey under the Companies (Jersey) Law 1991, as amended, with company number 145739. It has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

The principal activity of the Company, under the Secured Xtrackers (Jersey) ETC PLC Carbon Linked Securities Programme (the “Programme”), is to issue from time to time series (each a “Series”) of carbon ETC securities (the “Carbon ETC Securities”), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

The Company has established this Programme for the issue of Carbon ETC Securities whose return is linked to the price of specified allowances, credits, permits, rights or similar assets which represent a volume of carbon dioxide equivalent or other greenhouse gas, which is issued, allocated, created or recognised in accordance with the rules and regulations governing participation in a trading scheme for the transferring of such allowances (the “Allowance(s)”), credits, permits, rights, or similar assets. As at the date of this approval, the only type of Allowance(s) that Carbon ETC Securities issued under this Programme may be linked to is EU allowances (the “EUA(s)”). The Company may hold either (or a combination of) EUAs allocated in Phase III (1 January 2013 to 31 December 2020) of the EU Emissions Trading System (“EU ETS”) or EUAs allocated in Phase IV (1 January 2021 to 31 December 2030) of the EU ETS.

The main assets of the Company in respect of a Series of Carbon ETC Securities are the EUAs held by the Company via the Custodian, and cash held by the Company. The EUAs backing each Series of Carbon ETC Securities may be sold by the Company to service any payment due and payable on the Carbon ETC Securities and to fund the payment of product fee to the Programme Administrator, which in turn shall be used by the Programme Administrator to pay certain costs of the Programme.

In connection with a subscription of Carbon ETC Securities, the relevant number of Allowance(s) shall be delivered by the seed authorised participant or an authorised participant (as applicable) to the secured series carbon account (the “Series Carbon Account”), on the original series issue date (in respect of an initial issuance of a Series of Carbon ETC Securities). The obligations of the Company under the Carbon 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 Custodian. Subscription and redemption terms of the Carbon ETC Securities are disclosed in note 15.

A Series of Carbon ETC Securities may be listed on the official list of one or more of the following stock exchanges and be admitted to trading on the regulated market or other main market thereof: Euronext Dublin, the Frankfurt Stock Exchange and/or such other stock exchanges and regulated markets or main markets as may be agreed between the Company and the Programme Administrator. As of the date of this approval the Carbon ETC Securities are listed on the Frankfurt Stock Exchange.

2 Basis of preparation

The condensed unaudited interim financial statements of the Company for the period from 1 January 2024 to 30 June 2024 have been prepared in accordance with International Accounting Standards (IAS) 34 ‘Interim Financial Reporting’ and in accordance with the Companies (Jersey) Law 1991. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 December 2023. Except as described below under Changes in Accounting Standards, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2023. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2024.

As the Company commenced trading on 15 November 2023, there are no corresponding comparatives in notes to the financial statements for the items of condensed statement of Comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and related notes of condensed statement of comprehensive income for the period then ended 30 June 2024.

The condensed interim financial statements have not been audited or reviewed by Company’s auditors.

3 Changes in material 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 period ended 31 December 2023.

On 1 January 2024 the Company adopted all applicable annual improvements to IFRSs and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these condensed interim financial statements.

Xtrackers (Jersey) ETC PLC**Notes to the condensed unaudited interim financial statements (continued)**

For the period from 1 January 2024 to 30 June 2024

4 Net fair value loss on EUAs at fair value

	Unaudited
	01-Jan-24
	to
	30-Jun-24
	EUR
Net fair value loss on EUAs (including those related to the Product Fee payable) at fair value	<u>(228,680)</u>

The Company commenced trading on 15 November 2023, and as such there is no corresponding comparative period for the 6 months period then ended on 30 June 2024.

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

	Unaudited
	01-Jan-24
	to
	30-Jun-24
	EUR
Net fair value gain on Carbon ETC Securities	<u>242,745</u>

Product Fees are recorded as a reduction in EUA entitlement in calculation of the fair value of the Carbon ETC Securities.

The Company commenced trading on 15 November 2023, and as such there is no corresponding comparative period for the 6 months period then ended on 30 June 2024.

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

	Unaudited	Audited
	30-Jun-24	31-Dec-23
	EUR	EUR
Cash at bank	<u>247</u>	<u>429</u>

8 Other receivables

	Unaudited	Audited
	30-Jun-24	31-Dec-23
	EUR	EUR
Unpaid share capital	<u>2</u>	<u>2</u>

9 EUAs at fair value

	Unaudited	Audited
	30-Jun-24	31-Dec-23
	EUR	EUR
EUAs at fair value	<u>2,706,159</u>	<u>3,858,710</u>

Xtrackers (Jersey) ETC PLC**Notes to the condensed unaudited interim financial statements (continued)**

For the period from 1 January 2024 to 30 June 2024

9 EUAs at fair value (continued)

Movement in EUAs at fair value	Unaudited 30-Jun-24 EUR	Audited 31-Dec-23 EUR
At beginning of the period	3,858,710	-
<i>Non-cash transactions</i>		
Additions during the period	1,376,946	3,815,915
Disposals during the period	(2,286,752)	-
Net changes in fair value during the period	(228,680)	46,124
Transfer to EUAs at fair value in relation to the Product Fee	(14,065)	(3,329)
At end of the period	<u>2,706,159</u>	<u>3,858,710</u>

The non-cash transactions relate to receipt of EUAs as subscription proceeds for the issue of Carbon ETC Securities.

The fair values of the EUA by Series as at 30 June 2024 are as follows:

Series name	Allowances	Currency	Total Allowances	Price per Allowance	Fair value EUR
Series 1	EUAs	EUR	40,922	66.13	2,706,159
Series 1	EUAs at fair value in relation to the Product Fee	EUR	271	66.13	17,868
			<u>41,193</u>	66.13	<u>2,724,027</u>

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

Series name	Allowances	Currency	Total Allowances	Price per Allowance	Fair value EUR
Series 1	EUAs	EUR	49,951	77.25	3,858,710
Series 1	EUAs at fair value in relation to the Product Fee	EUR	49	77.25	3,790
			<u>50,000</u>	77.25	<u>3,862,500</u>

Movement in fair values by Series for the period from 1 January 2024 to 30 June 2024

Series	Allowance Description	CCY	Opening Balance	Issuances	Redemptions	Transfer to EUAs at fair value in relation to the Product Fee	Net changes in fair values	Closing Balance
			01-Jan-24					Unaudited 30-Jun-24
			EUR	EUR	EUR	EUR	EUR	EUR
Series 1	EUA	EUR	3,858,710	1,376,946	(2,286,752)	(14,065)	(228,680)	2,706,159

Movement in fair values by Series for the period from 18 October 2022 to 31 December 2023

Series	Allowance Description	CCY	Opening Balance	Issuances	Redemptions	Transfer to EUAs at fair value in relation to the Product Fee	Net changes in fair values	Closing Balance
			18-Oct-22					Audited 31-Dec-23
			EUR	EUR	EUR	EUR	EUR	EUR
Series 1	EUA	EUR		3,815,915	-	(3,329)	46,124	3,858,710

Xtrackers (Jersey) ETC PLC**Notes to the condensed unaudited interim financial statements (continued)**

For the period from 1 January 2024 to 30 June 2024

10 EUAs at fair value in relation to the Product Fee payable

	Unaudited	Audited
	30-Jun-24	31-Dec-23
	EUR	EUR
EUAs at fair value in relation to the Product Fee payable	17,868	3,790
Movement in EUAs at fair value in relation to the Product Fee payable	30-Jun-24	31-Dec-23
	EUR	EUR
At beginning of the period	3,790	-
<i>Non-cash transactions:</i>		
Transfer to EUAs at fair value in relation to the Product Fee	14,065	3,329
Fair value gain on EUAs at fair value in relation to the Product Fee payable	13	461
At end of the period	17,868	3,790

11 Other payables

	Unaudited	Audited
	30-Jun-24	31-Dec-23
	EUR	EUR
Other amounts due to Programme Administrator	247	429

12 Financial liabilities designated at fair value through profit or loss

	Unaudited		Audited	
	30-Jun-24		31-Dec-23	
	Fair value	Nominal	Fair value	
	EUR	units issued	EUR	
	Nominal	units issued		
	units issued			
Carbon ETC Securities issued	2,419	2,706,159	2,941	3,858,710
Movement in Carbon ETC Securities issued		30-Jun-24		31-Dec-23
		EUR		EUR
At beginning of the period		3,858,710		-
Issue of Carbon ETC Securities during the period		1,376,946		3,815,915
Redemptions of Carbon ETC Securities during the period		(2,286,752)		-
Net changes in fair value during the period		(242,745)		42,795
At end of the period		2,706,159		3,858,710

The Carbon ETC Securities issued are listed on the Frankfurt exchange. Refer to note 15 to the unaudited condensed interim financial statements for a description of the key risks regarding the issue of these instruments. The Company's obligations under the financial liabilities issued are secured by the EUAs as per note 9 to the condensed unaudited interim financial statements. The investors' recourse per Series is limited to the assets of that particular Series. The Series have an option for early redemption (see note 15(c) to the condensed unaudited interim financial statements for further information).

The non-cash transactions relate to delivery of Carbon ETC Securities to meet the payment for subscriptions

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

Series	Description	CCY	Product fees	Maturity date	Units	Value per unit	Unaudited
					Outstanding	EUR	Fair value
					30-Jun-24	30-Jun-24	30-Jun-24
Series 1	Carbon ETC Securities	EUR	0.74%	30-Sep-2100	2,419	1,118.71	2,706,159

Xtrackers (Jersey) ETC PLC

Notes to the condensed unaudited interim financial statements (continued)

For the period from 1 January 2024 to 30 June 2024

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

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

Series	Description	CCY	Product fees	Maturity date	Units Outstanding 31-Dec-23	Value per unit EUR 31-Dec-23	Audited Fair value EUR 31-Dec-23
Series 1	Carbon ETC Securities	EUR	0.79%	30-Sep-2100	2,941	1,312,.04	3,858,710

The Product Fees payable in relation to Carbon ETC Securities have decreased from 0.79% to 0.74%, with effect from 24 June 2024.

13 Share capital Authorised

	Unaudited 30-Jun-24 GBP	Audited 31-Dec-23 GBP
2 ordinary shares of GBP 1 each	2	2
<i>Issued and unpaid</i>		
2 Ordinary shares of GBP 1 each	2	2

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

	Unaudited 30-Jun-24 GBP	Audited 31-Dec-23 GBP
Apex Financial Services (Nominees) Limited	1	1
Apex Financial Services (Nominees 2) Limited	1	1
	2	2

The authorised share capital of the Company is GBP 2, out of which 2 ordinary shares have been issued and remain unpaid. 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.

14 Capital risk management

The Company is a special purpose vehicle set up to issue Carbon 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.

15 Financial risk management

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

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

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks. Given the nature of the Company's activities, risk management disclosures for EUAs at fair value have been included alongside the Company's financial instruments.

(a) Market risk

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Carbon ETC Securityholders 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 Carbon ETC Securities and the EUAs do not bear interest. As such, the Company and Carbon ETC Securityholders have limited exposure to interest rate risk.

Xtrackers (Jersey) ETC PLC

Notes to the condensed unaudited interim financial statements (continued)

For the period from 1 January 2024 to 30 June 2024

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) *Currency risk*

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

The Company is not exposed to net currency risk as assets and liabilities denominated in GBP are trivial.

As part of the Company's establishment a sterling denominated deposit account was opened and funded by the Programme Administrator with a trivial cash amount, which is equal to the amount repayable to the Programme Administrator as disclosed in note 11 to the condensed unaudited interim financial statements.

(iii) *Price risk*

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

The EUA market can be volatile due to many other factors, in particular liquidity levels, speculation and market sensitivity to actual or anticipated political decisions and announcements surrounding the EU ETS, and the price of fossil fuels (in particular coal and gas prices). Any change in the global, regional political, economic or financial conditions that have contributed or may contribute to a decrease in the value of EUAs (including a downturn in demand for EUAs) may affect the market price of the Carbon ETC Securities, including any market price received by an investor in any secondary market transaction.

As with many similar financial markets, the EU ETS has historically been subject to fraud and attacks of cybercrime, phishing and cyber hacking scams. Negative publicity may contribute to the decrease in the value of EUAs and affect the market price of EUAs and the Carbon ETC Securities, including any market price received by an investor in any secondary market transaction.

Any changes in the Allowance spot prices on the EUAs 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 EUAs would be offset by corresponding changes in the fair value of the Carbon ETC Securities and as such any price risk is ultimately borne by the Carbon ETC Securityholders.

Sensitivity analysis

IFRS 7 Financial Instruments: Disclosures, requires disclosure of a sensitivity analysis for each market risk to which the Company is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

As mentioned in market risk above, the Company has minimal net exposure to market and currency risk. However, the profit or loss, and other comprehensive income will be affected by movements in the price of the EUAs. During the period to 30 June 2024, the value of EUAs spot prices was between EUR 66.82 and EUR 66.13 respectively on 1 January 2024 and 30 June 2024.

The sensitivity analysis below is prepared assuming a 25% percentage point increase or decrease in the value of the EUAs spot prices, as this movement represents management estimate of a reasonable plausible change in the price of the EUAs.

Xtrackers (Jersey) ETC PLC**Notes to the condensed unaudited interim financial statements (continued)**

For the period from 1 January 2024 to 30 June 2024

15 Financial risk management (continued)
Sensitivity analysis (continued)**As on 30 June 2024**

	Change in Period-end price	Effect on Profit or loss	Effect on other comprehensive income	Total effect on comprehensive result
EUAs at fair value (including those in relation to the Product Fee payable)	+25%	-	681,006	681,006
	-25%	(676,539)	(4,467)	(681,006)
Product Fee payable	+25%	4,467	-	(677)
	-25%	(4,467)	-	677
Financial liabilities designated at fair value through profit or loss	+25%	676,539	-	676,539
	-25%	(676,539)	-	(676,539)
		<u>(676,539)</u>	<u>676,539</u>	<u>-</u>

As at 31 December 2023

	Change in Period-end price	Effect on Profit or loss	Effect on other comprehensive income	Total effect on comprehensive result
EUAs at fair value (including those in relation to the Product Fee payable)	+25%	-	965,625	965,625
	-25%	(919,040)	(46,585)	(965,625)
Product Fee payable	+25%	(947)	-	(947)
	-25%	947	-	947
Financial liabilities designated at fair value through profit or loss	+25%	(964,678)	-	(964,678)
	-25%	964,678	-	964,678
		<u>(919,040)</u>	<u>919,040</u>	<u>-</u>

(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 EUAs which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the Carbon ETC Securityholders. The credit risk attributable to cash and cash equivalents is considered immaterial.

	Unaudited 30-Jun-24 EUR	Audited 31-Dec-23 EUR
Other receivables – unpaid share capital	2	2
Cash and cash equivalents	247	429
	<u>249</u>	<u>431</u>

The Company has no net credit risk given its obligations to the Carbon ETC Securityholders are limited in recourse to the amount received on the EUAs for each series of Carbon ETC Securities.

As at 30 June 2024, no financial assets carried at amortised cost were past due or impaired. All the assets have been pledged as collateral for financial liabilities and are disclosed in note 9 to the condensed unaudited interim financial statements.

Xtrackers (Jersey) ETC PLC**Notes to the condensed unaudited interim financial statements (continued)**

For the period from 1 January 2024 to 30 June 2024

15 Financial risk management (continued)**(b) Credit risk (continued)***Custodian risk*

The Company's Custodian is European Depository Bank S.A. (the "Custodian" or "EDB"). The Company's ability to meet its obligations with respect to the Carbon ETC Securities is dependent upon the performance of the Custodian of its obligations under the relevant Custody Agreement. The Directors have also considered the credit risk and counterparty risk with the Custodian, of the EUAs held by the Company given the significance of the EUAs to the overall financial position of the Company. As at 30 June 2024, the Company held EUAs at fair value of EUR 2,724,027 (including the value of allowance entitlement in relation to the Product Fee) with EDB.

The EUAs are held by the Custodian in their account at the Luxembourg registry. The Custodian has no obligation to maintain insurance specific to the Company or specific only to the EUA held for the Company against theft or loss. However, the Custodian maintains insurance in connection with its own business operation. The level of insurance and particulars remains at the discretion of the Custodian. There is a risk that the EUA could be lost or stolen and the Company would not be able to satisfy its obligations in respect of the Carbon ETC Securities. In such an event the Company would adjust the EUA Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

The credit rating of EDB is not available, the Directors have considered that as the EUAs are held in the Union Registry on the Company's behalf by EDB, that they are of the opinion that the Custodian counterparty risk is acceptable. The Directors have considered the credit risk attributable to the cash and cash equivalents held with Butterfield (Jersey) as immaterial.

Ultimately, all credit and counterparty risks associated with EDB are borne by the Carbon ETC Securityholders.

Concentration risk

At the reporting date, the Company's EUAs at fair value were concentrated in the following asset types and geographical location:

By industry	30-Jun-24	31-Dec-23
<i>Types of collaterals</i>	%	%
EUAs	100	100
By Geographical location	30-Jun-24	31-Dec-23
<i>Country of origin</i>	%	%
Luxembourg	100	100

(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 EUAs in cash and the EUAs held by each series match the securities issued and any redemptions made. The ultimate amount repaid to the Carbon ETC Securityholders is limited in recourse to the proceeds from the EUAs. All liquidity risk associated with the EUAs are ultimately borne by the Carbon ETC Securityholders. Other payables are deemed by the Directors to be immaterial.

The contractual maturity profile of financial liabilities as at 30 June 2024 is as follows:

	Carrying amount	Gross contractual cashflows	Less than one year
	EUR	EUR	EUR
Financial liabilities designated at fair value through profit or loss	2,706,159	2,706,159	2,706,159
Product Fees payable	17,868	17,868	17,868
Other payables	247	247	247
	<u>2,724,274</u>	<u>2,724,274</u>	<u>2,724,274</u>

Xtrackers (Jersey) ETC PLC**Notes to the condensed unaudited interim financial statements (continued)**

For the period from 1 January 2024 to 30 June 2024

15 Financial risk management (continued)**(c) Liquidity risk (continued)**

The contractual maturity profile of financial liabilities as at 31 December 2023 is as follows:

	Carrying amount	Gross contractual cashflows	Less than one year
	EUR	EUR	EUR
Financial liabilities designated at fair value through profit or loss	3,858,710	3,858,710	3,858,710
Product Fees payable	3,790	3,790	3,790
Other payables	429	429	429
	3,862,929	3,862,929	2,724,274

Due to the fact that the Carbon ETC Securityholders have the option, through the Authorised Participants, to redeem the securities before the final scheduled maturity date, the financial liabilities designated at fair value through profit or loss have been classified as due in less than one year.

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.

Subscriptions

Only Authorised Participants may subscribe for Carbon ETC Securities from the Company. The Authorised Participant(s) in respect of each Series of Carbon ETC Securities at the Issue Date of such Series will be specified in the relevant Final Terms.

Securities may be offered to any category of potential investors provided that the offer complies with the selling restrictions as defined in the Company's Prospectus.

Buy-backs

The Company may (without the consent of the Trustee or any Securityholder), from time to time, buy back all or some of the Carbon ETC Securities. Only an Authorised Participant may request that the Company buy back Carbon ETC Securities by delivering a valid Buy-Back Order subject to and in accordance with the terms of the Authorised Participant Agreement. The Company will only accept a Buy- Back Order and buy back Carbon ETC Securities if a valid Buy-Back Order is given by an Authorised Participant and all conditions precedent to a purchase of the Carbon ETC Securities are satisfied.

Redemptions

The Carbon ETC Securities of a Series may become due and payable prior to their Scheduled Maturity Date, which is known as an **"Early Redemption Event"** as defined in the Company's Prospectus. If any of the Early Redemption Events occur, each Carbon ETC Security will become due and payable at an amount (the **"Early Redemption Amount"**) equal to the greater of (i) the Early Allowances(s) Redemption Amount; and (ii) Minimum Debt Principal Amount.

Final Redemption

Unless previously redeemed in whole or purchased and cancelled by the Company, the Carbon ETC Securities of each series will become due and payable on their scheduled maturity date at their final redemption amount. The Company has the discretion to set the Scheduled Maturity Date of a series of Carbon ETC Securities prior to the issue of that series of Carbon ETC Securities.

Their Final Redemption Amount and Early Redemption Amount depends on the Value per Carbon ETC Security, which depends on the value of the Underlying EUA.

Other liquidity risks

Certain disruption events (including EUA-related disruption events) may occur which affect, inter alia, determination of the Value per Carbon ETC Security and the allowance(s) entitlement per Carbon ETC Security, the commencement of the EUA disposal period (the postponement of which may extend the maturity date of the Carbon ETC Securities). Disruption events may also affect the sale of EUAs by the Company to the Carbon Counterparty, which may result in the Programme Administrator making an alternative determination, in its sole and absolute discretion, of the satisfaction of the Early Redemption Amount or Final Redemption Amount. Purchasers may receive substantially less than their original investment or even zero.

Xtrackers (Jersey) ETC PLC

Notes to the condensed unaudited interim financial statements (continued) For the period from 1 January 2024 to 30 June 2024

15 Financial risk management (continued)

(c) Liquidity risk (continued)

Certain events, including events relating to EUAs or the EU ETS, may lead to an early redemption of the Carbon ETC Securities. The rights of securityholders to be paid amounts due under the Carbon ETC Securities (on early redemption and on enforcement) are applied in the order of the priority waterfall set out in the Conditions.

On early redemption of the Carbon ETC Securities and in respect of any EUAs which remain stolen following delivery of a theft event notice from the Company, such EUAs are included in the calculation of the Early Redemption Amount in respect of the relevant Carbon ETC Securities but are deemed to have been sold at a price of zero. As a result, the securityholders may receive substantially less than their original investment or even zero.

(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 to the condensed unaudited interim financial statements. All administration functions are undertaken by Apex Financial Services (Corporate) Limited. DWS Investments UK Limited acts as the Company's Programme Administrator.

The Directors have considered the credit and counterparty risk of Standard Chartered Bank as the Carbon Counterparty. Standard Chartered Bank's S&P Global credit rating is A-1, therefore the Directors are of the opinion that Carbon Counterparty risk is acceptable.

(e) Climate risk

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the EUAs industry. While the demand for the EUAs will be correlated to climate change, the Directors have determined that there are no immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

16 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's accounting policy on fair value measurement for EUAs is disclosed in note 3 to the condensed unaudited interim financial statements. 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.

Level 2 prices use widely recognised 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 reduce 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.

Xtrackers (Jersey) ETC PLC

Notes to the condensed unaudited interim financial statements (continued)

For the period from 1 January 2024 to 30 June 2024

16 Fair Values (continued)

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 change levelling 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 30 June 2024.

At 30 June 2024, the carrying amounts of EUAs at fair value and financial liabilities issued by the Company are as follows:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
EUAs at fair value	2,706,159	-	-	2,706,159
EUAs at fair value in relation to the Product Fee payable	17,868	-	-	17,868
Product Fees payable		(17,868)	-	(17,868)
Financial liabilities designated at fair value through profit or loss		(2,706,159)	-	(2,706,159)
	<u>2,724,027</u>	<u>(2,724,027)</u>	-	-

At 31 December 2023, the carrying amounts of EUAs at fair value and financial liabilities issued by the Company are as follows:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
EUAs at fair value	3,858,710	-	-	3,858,710
EUAs at fair value in relation to the Product Fee payable	3,790	-	-	3,790
Product Fees payable		(3,790)	-	(3,790)
Financial liabilities designated at fair value through profit or loss		(3,858,710)	-	(3,858,710)
	<u>3,862,500</u>	<u>(3,862,500)</u>	-	-

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

17 Classification of financial instruments

	Carrying Value 30-Jun-24 EUR	Fair value 30-Jun-24 EUR	Carrying value 31-Dec-23 EUR	Fair Value 31-Dec-23 EUR
<i>At fair value through profit or loss</i>				
Product Fees payable	(17,868)	(17,868)	(3,790)	(3,790)
Financial liabilities designated at fair value through profit or loss	(2,706,159)	(2,706,159)	(3,858,710)	(3,858,710)
	<u>(2,724,027)</u>	<u>(2,724,027)</u>	<u>(3,862,500)</u>	<u>(3,862,500)</u>
<i>At amortised cost</i>				
Cash and cash equivalents	247	247	429	429
Other receivables	2	2	2	2
Other payables	(247)	(247)	(429)	(429)
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Xtrackers (Jersey) ETC PLC

Notes to the condensed unaudited interim financial statements (continued) For the period from 1 January 2024 to 30 June 2024

18 Operating expenses

All costs associated with the Company are paid by the Programme Administrator.

19 Related Party Transactions and connected parties

All expenses of the Company are borne by DWS Investments UK Limited, as Programme Administrator, including fees paid to Apex Financial Services (Corporate) Limited (the “**Corporate Services Provider**”), European Depository Bank S.A. (“**EDB**”) as Custodian, Apex Fund Services (Ireland) Limited (the “**Determination Agent and Issuing Agent**”), and Apex Corporate Trustees (UK) Limited (the “**Trustee**”). During the financial period, the Company incurred a cost of EUR 40,550 (2023: EUR Nil) relating to administration services provided by Corporate Services Provider, a cost of EUR Nil (2023:EUR Nil) related to the custody services provided by EBD, a cost of EUR 14,250 (2023:EUR Nil) relating services provided by the Determination Agent and Issuing Agent, a cost of EUR 12,500 (2023:EUR Nil) relating to the services provided by the Trustee.

Product fees incurred for the period ended 30 June 2024 due to Programme Administrator amounted to EUR 14,065 (2023: EUR 3,329) of which EUR 17,868 (2023: EUR 3,790) was payable as at 30 June 2024, with the change attributable to fair value movements (see note 10 to the condensed unaudited financial statements).

Paul Michael Monahan and Vinod Kumar Rajput are Directors of the Company and are employees of an affiliate company of the Corporate Services Provider and Apex Financial Services (Nominees) Limited and Apex Financial Services (Nominees 2) Limited are affiliates of the Corporate Services Provider.

20 Ultimate controlling party

The Directors of the Company consider Apex Financial Services (Trustees) Limited as trustee of the Xtrackers (Jersey) ETC Purpose Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

21 Key management personnel

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

Paul Michael Monahan and Vinod Kumar Rajput were employees of Apex Financial Services (Jersey) Limited during the period ended 30 June 2024. Their emoluments are paid by Apex Financial Services (Jersey) 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 their emoluments in respect of the Company.

22 Subsequent events

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