

XTRACKERS ETC PUBLIC LIMITED COMPANY

**UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

Company Registration Number 627079

XTRACKERS ETC PUBLIC LIMITED COMPANY

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

CONTENTS	PAGE(S)
Directors and other information	1
Interim Director's report	2 - 6
Responsibility Statement	7
Condensed Statement of Comprehensive Income	8
Condensed Statement of Financial Position	9
Condensed Statement of Cash Flows	10
Statement of Changes in Equity	11
Notes to the unaudited condensed interim financial statements	12 - 21

DIRECTORS AND OTHER INFORMATION

Directors

Cliona O'Faolain
Claudio Borza

Company Secretary

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

Registered Office

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

Independent Auditors

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

Corporate Administrator

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

Programme Administrator

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

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

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

Authorised Participants

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

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

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

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

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

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

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

Determination and Issuing Agent

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

Trustee

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

Series Counterparty

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

XTRACKERS ETC PUBLIC LIMITED COMPANY

INTERIM DIRECTOR'S REPORT

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

The directors present their interim directors report and unaudited condensed interim financial statements of Xtrackers ETC plc (the "Company") for the six month period from 1 October 2020 to 31 March 2021. The comparative figures relate to the six month period ended 31 March 2020 for the condensed statement of comprehensive income, cash flows and changes in equity. The comparative figures for the condensed statement of financial position are as at 30 September 2020.

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

The audit of the statutory financial statements for the year ended 30 September 2020 has been completed and the audited financial statements have been filed with Companies Registration Office.

Principal activities, business review and future developments

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

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

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

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

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

With respect to each Series of ETC Securities, the Company's primary assets are its holdings of Precious Metal and its interests under the related Balancing Agreement (the "Balancing Agreement"). The obligations of the Company under the ETC Securities of a Series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the secured account custodian (the "Secured Account Custodian"), the subscription account custodian (the "Subscription Account Custodian") and any sub-custodian (the "Sub-Custodian") relating to the Precious Metal in respect of this Series of ETC Securities. Subscription and redemption terms of the ETC Securities are disclosed in the notes of the unaudited condensed interim financial statements.

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

XTRACKERS ETC PUBLIC LIMITED COMPANY

INTERIM DIRECTOR'S REPORT

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

Directors and secretary and their interests in shares of the Company

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

	Ordinary Shares of €1 each 31 March 2021	Ordinary Shares of €1 each 30 September 2020
Claudio Borza	-	-
Cliona O'Faolain	-	-
Wilmington Trust SP Services (Dublin) Limited	25,000	25,000

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

General information

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

ETC Securities Details

The following Series of ETC Securities were in operation at 31 March 2021. The Series are priced daily, based on the Precious Metal reference price source in the table below:

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

Please refer to note 16 of the financial statements for the Company's fair value consideration under IFRS13.

Stock Exchange Listings

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

Product fee

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

Series	Description	Annual Product fee as a % of Precious Metal entitlement
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.15
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20*
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.33**
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.33**
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73

*On 30 November 2020, the Company informed the Security holders of Series 3 Xtrackers IE Physical Silver ETC Securities, that the Product Fee Percentage of the Series was reduced from 38 bps to 20 bps as of 2 December 2020

** On 22 March 2021, the Company informed the Security holders of Series 5 Xtrackers IE Physical Gold EUR Hedged ETC Securities and Series 6 Xtrackers IE Physical Gold GBP Hedged ETC Securities, that the Product Fee Percentage of each Series was reduced from 43 bps to 33 bps as of 24 March 2021.

XTRACKERS ETC PUBLIC LIMITED COMPANY

INTERIM DIRECTOR'S REPORT

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

Key performance indicators

The Company is a Special Purpose Vehicle (the "SPV") whose sole business is the issue of asset-backed securities. The Company has established a programme for the issue of ETC Securities whose return is linked to the performance of a specified Precious Metal: either gold, silver, platinum. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities. The ETC uses a hedging mechanism ("Balancing Agreement") which is designed to reduce exposure of the underlying Precious Metal to exchange rate fluctuations between US dollars and the currency in which the ETC is denominated.

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

During the period:

- the Company made a profit of USD Nil (2020: USD Nil);
- the net fair value (loss)/gain on Precious Metals at fair value and Precious Metals due from Series Counterparty amounted to USD 32,659,831 (2020: USD 11,960,291);
- the net fair value gain/(loss) on ETC securities at fair value amounted to USD 32,659,831 (2020: USD 11,960,291);
- there were new subscriptions in the following Series of ETC Securities:

Series	Description	Subscription in USD 31-Mar-21	Subscription in USD 30-Sep-20
Series 1	Xtrackers IE Physical Platinum ETC Securities	899,857	25,016,892
Series 2	Xtrackers IE Physical Gold ETC Securities	352,703,758	184,344,231
Series 3	Xtrackers IE Physical Silver ETC Securities	88,392,388	3,346,878
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	7,077,899	5,295,784
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	36,566,988	118,758,943
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	47,212,122	103,974,080
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	16,159,507	286,000

As at 31 March 2021:

- the Company's total ETC Securities issued had a fair value of USD 716,473,329 (2020: USD 421,618,033);
- the Company has invested in metals with a fair value of USD 717,237,634 (2020: USD 389,471,120);
- Precious Metals with a value of USD 873,243 (2020: USD 9,001) was due to the Company from the Series Counterparty and Precious Metals with a value of USD 11,628 (2020 291,204) was due to the Series Counterparty, Amounts Receivable on Precious Metals awaiting settlement amounted to USD Nil (2020: 428,188) under the terms of the Balancing Agreement;
- the net assets were USD 27,223 (2020: USD 27,223); and
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	Ccy	Nominal (in units)	FV in USD	Precious Metals held
Series 1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	89,000	2,620,225	Platinum
Series 2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	13,858,704	362,686,854	Gold
Series 3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	2,460,887	85,385,085	Silver
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	246,144	8,383,939	Silver
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	4,303,000	111,074,303	Gold
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	5,025,700	130,252,783	Gold
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	563,750	16,070,140	Platinum

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

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

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

XTRACKERS ETC PUBLIC LIMITED COMPANY

INTERIM DIRECTOR'S REPORT

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

Future developments

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

Going concern

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

Currency Risk

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

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

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

Results and dividends for the financial period

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

Political donations

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

Significant events during the financial period

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The Directors have assessed the impact of market conditions arising from the outbreak on the Company's ability to meet its investment objective. Based on the latest available information, the Company continues to be managed in line with its investment objective, with no disruption to the operation of the Company and the publication of the net asset values.

Gold price which is the main collateral (98.31%) of the Company's ETC Securities touched a record high of \$2,067 in August 2020 and corrected slightly in January 2021 to \$1,842, whilst Silver reached a low of \$11.64 in March 2020 and recovered in January 2021 touching a high of \$25.25. Platinum presented a similar trend with \$565 in March 2020 and high in January 2021 of \$1,108.

Precious Metals investors have also been closely following the Fed's interest rate plans. Rate cuts had positive impact for physical silver and gold bullion prices, because when rates are lower it is more profitable to invest in Precious Metals rather than in products that can accrue interest. As a result of these factors Directors are expecting the prices of Precious Metals will keep raising in the near future.

On 30 November 2020, the Company informed Securityholders of Series 3 Xtrackers IE Physical Silver ETC Securities, that the Product Fee Percentage of the Series was reduced from 38 bps to 20 bps as of 02 December 2020. As a result the Base Fee Percentage changed from 38 bps to 20 bps.

On 26 February 2021, the Company informed Securityholders of the below Series if the FX Bid-Offer Spread was adjusted as follows with effect from 29 March 2021:

XTRACKERS ETC PUBLIC LIMITED COMPANY

INTERIM DIRECTOR'S REPORT

FOR THE SIX MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

Significant events during the financial period (continued)

Series	Old FX Bid- Offer Spread Adjustment	New FX Bid- Offer Spread Adjustment
Series 4 up to 5,000,000,000 Xtrackers IE Physical Silver EUR Hedged ETC Securities due 15 May 2080	12	15
Series 5 up to 100,000,000,000 Xtrackers IE Physical Gold EUR Hedged ETC Securities due 21 May 2080	12	15
Series 6 up to 100,000,000,000 Xtrackers IE Physical Gold GBP Hedged ETC Securities due 23 May 2080	12	18
Series 7 up to 2,000,000,000 Xtrackers IE Physical Platinum EUR Hedged ETC Securities due 29 May 2080	12	15

On 22 March 2021, the Company informed Securityholders of Series 5 Xtrackers IE Physical Gold EUR Hedged ETC Securities and Series 6 Xtrackers IE Physical Gold GBP Hedged ETC Securities, of the following changes with effect from 24 March 2021:

Series	Base Fee Percentage*	Old FX Hedging Fee Percentage	Old Product Fee Percentage	Base Fee Percentage*	New FX Hedging Fee Percentage	New Product Fee Percentage
Series 5	15 bps	28 bps	43 bps	15 bps	18 bps	33 bps
Series 6	15 bps	28 bps	43 bps	15 bps	18 bps	33 bps

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

On 25 March 2021, the Company issued Exchange Offer Memorandum and the UK Exchange Offer Memorandum dated 25 March 2021, whereby Xtrackers ETC plc invited Securityholders of each Series of DB ETC plc to exchange their Securities for a specified series of Xtrackers ETC plc's ETC Securities issued under the Secured Xtrackers ETC Precious Metal Linked Securities Programme.

Significant subsequent events

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

Accounting records

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

Signed on behalf of the board

24 May 2021



MR. BORZA
Director



MS. O'FAOLAIN
Director

XTRACKERS ETC PUBLIC LIMITED COMPANY

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

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

Signed on behalf of the board

24 May 2021



MR. BORZA
Director



MS. O'FAOLAIN
Director

XTRACKERS ETC PUBLIC LIMITED COMPANY
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2021

		6 month period ended 31-Mar-21	6 month period ended 31-Mar-20
	Notes	USD	USD
Revenue	6	393,196	-
Net fair value loss on Precious Metals at fair value and Precious Metals due from Series Counterparty	4	(32,659,831)	-
Net fair value gain on ETC Securities at fair value	5	32,659,831	-
Net operating income		393,196	-
Operating expenses	7	(393,196)	-
Operating profit before taxation		-	-
Taxation	9	-	-
Profit or loss and total comprehensive income for the period		-	-

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

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

The accompanying notes on pages 12 to 21 form an integral part of the attached unaudited condensed interim financial statements.

These unaudited condensed interim financial statements are not the company's statutory financial statements. The audit of the statutory financial statements for the year ended 30 September 2020 has been completed and the audited financial statements have been filed with Companies Registration Office.

XTRACKERS ETC PUBLIC LIMITED COMPANY
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	31-Mar-21 USD	30-Sep-20 USD
Assets			
Cash and cash equivalents	9	179,134	165,852
Precious Metals at fair value	10	717,237,634	389,471,120
Precious Metals due from Series Counterparty		873,243	9,001
Amounts receivable on Precious Metals awaiting settlement		-	428,188
Amounts receivable on ETC Securities awaiting settlement		-	32,000,928
Other receivables		3,140	12,570
Total assets		718,293,151	422,087,659
Liabilities and equity			
ETC securities at fair value	11	716,473,329	421,618,033
Precious Metals due to Series Counterparty		11,628	291,204
Metal bullion pending settlement		1,625,919	-
Other payables		155,051	151,199
Total liabilities		718,265,928	422,060
Equity			
Share capital	12	27,223	27,223
Retained earnings		-	-
Total equity		27,223	27,223
Total liabilities and equity		718,293,151	422,087,659

The accompanying notes on pages 12 to 21 form an integral part of the attached unaudited condensed interim financial statements.

These unaudited condensed interim financial statements are not the company's statutory financial statements. The audit of the statutory financial statements for the period ended 31 March 2021 has been completed and the audited financial statements have been filed with Companies Registration Office.

These unaudited condensed interim financial statements were approved by the directors on 24 May 2021 and are signed on their behalf by:



MR. BORZA
Director



MS. O'FAOLAIN
Director

XTRACKERS ETC PUBLIC LIMITED COMPANY
UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 MARCH 2021

	6 month period ended 31-Mar-21 USD	6 month period ended 31-Mar-20 USD
	Notes	
Cash flows from operating activities		
Amount received from Precious Metal sold	363,790	-
Amount received from Programme Administrator	42,688	-
Amount paid for operating expenses	(393,196)	-
Net cash inflows from operating activities	13,282	-
Cash flows from financing activities		
Issuance of share capital	13	-
Net cash generated from financing activities	-	-
Movement in cash and cash equivalents	13,282	-
Cash and cash equivalents at start of the period	165,852	-
Cash and cash equivalents at end of the period	10	179,134

XTRACKERS ETC PUBLIC LIMITED COMPANY

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2021

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
Balance as at 1 October 2019		27,223	-	27,223
Issued share capital	13	-	-	-
Comprehensive income for the financial period		-	-	-
Balance as at 31 March 2020		27,223	-	27,223

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
Balance as at 1st October 2020		27,223	-	27,223
Issued share capital	13	-	-	-
Comprehensive income for the financial period		-	-	-
Balance as at 31 March 2021		27,223	-	27,223

The accompanying notes on pages 12 to 21 form an integral part of the attached unaudited condensed interim financial statements.

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

1. Reporting entity

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

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

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

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

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

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

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 30 September 2020. These unaudited condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

The comparative figures relate to the six month period ended 31 March 2020 for the condensed statement of comprehensive income, cash flows and changes in equity. The comparative figures for the condensed statement of financial position are as at 30 September 2020.

(b) Judgements and estimates

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

In preparing the unaudited condensed interim financial statements, significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 September 2020.

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

3. Significant accounting policies

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 30 September 2020.

4. Net fair value loss on Precious Metals and Precious Metals due from the Series Counterparty	Period ended 31 Mar-21 USD	Period ended 31-Mar-20 USD
Net fair value loss on Precious Metal	(40,708,447)	-
Net fair value loss on Precious Metals due from the Series Counterparty	8,048,616	-
	(32,659,831)	-

5. Net fair value gain on ETC Securities	Period ended 31 Mar-21 USD	Period ended 31-Mar-20 USD
Net fair value gain on ETC Securities	32,659,831	-
	32,659,831	-

6. Revenue

Revenue relates to:

	Period ended 31 Mar-21 USD	Period ended 31-Mar-20 USD
Revenue from contracts with customers – Product Fee	350,508	-
Corporate benefit	42,688	-
	393,196	-

7. Operating expenses

	Period ended 31 Mar-21 USD	Period ended 31 Mar-20 USD
Legal and tax advisory fees	150,968	-
Corporate Service Provider and Trustee fees	41,162	-
Miscellaneous fees	201,066	-
	393,196	-

Each Series pays a Product Fee prepared by the Determination Agent, which accrues on a daily basis. The Product Fee accrued for the year ended 31 March 2021 was accrued to cover the above operating expenses of the Company. Where operating expenses of the Company exceed the Product Fee accrued, DWS International GmbH (“DWS” or the “Programme Administrator”) will pay the excess of such fees in accordance with the relevant Disbursement Agreement. Refer to note 3 and 17 for more information. Refer to note 6 for amounts earned through the Disbursement agreement.

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

8. Taxation

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

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

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

	Period ended 31 Mar-21	Period ended 31 Mar-20
	USD	USD
<i>Net result for the financial period before tax</i>	-	-
Corporation tax rate 25%	-	-
Taxation charge	-	-

	31-Mar-21	30-Sep-20
	USD	USD
Cash at bank	179,134	165,852
	179,134	165,852

	Precious Metal	Net Precious Metals due to/from Series Counterparty
	31-Mar-21	31-Mar-21
	USD	USD
Precious Metals at fair value	717,237,634	-
Precious Metals due from Series Counterparty	-	(8,330,819)
Precious Metals due to Series Counterparty	-	9,192,434
	717,237,634	861,615

	Precious Metal	Net Precious Metals due to/from Series Counterparty
	30-Sep-20	30-Sep-20
	USD	USD
Precious Metals at fair value	389,471,120	-
Precious Metals due from Series Counterparty	-	9,001
Precious Metals due to Series Counterparty	-	(291,204)
	389,471,120	(282,203)

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

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

Movement in Precious Metals and Precious Metals due to/from Series Counterparty	31-Mar-21	31-Mar-21
	USD	USD
	Precious Metal	Net Precious Metals due to/from Series Counterparty
At beginning of the financial period	389,471,120	(282,203)
Additions during the financial period	581,013,447	-
Disposals/settlements during the financial period	(168,863,171)	(8,048,616)
Net changes in fair value during the financial period	(84,383,763)	9,192,434
At end of the financial period	<u>717,237,634</u>	<u>861,615</u>

Movement in Precious Metals and Precious Metals due to/from Series Counterparty	30-Sep-20	30-Sep-20
	USD'000	USD'000
	Precious Metal	Net Precious Metals due to/from Series Counterparty
At beginning of the financial year	-	-
Additions during the financial year	412,580,962	-
Disposals/settlements during the financial year	(31,365,066)	(3,987,270)
Net changes in fair value during the financial year	8,255,224	3,705,067
At end of the financial year	<u>389,471,120</u>	<u>(282,203)</u>

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

Series	Description	Precious Metal 31-Mar-21 Troy Ounces	Fair value 31-Mar-21 USD	Precious Metal 30 Sep -20 Troy Ounces	Fair value 30-Sept-20 USD
Series 1	Xtrackers IE Physical Platinum ETC Securities	2,222	2,620,225	1,947	1,720,729
Series 2	Xtrackers IE Physical Gold ETC Securities	214,579	362,686,854	83,634	157,844,308
Series 3	Xtrackers IE Physical Silver ETC Securities	3,596,354	85,385,085	36,192	858,616
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	382,910	8,414,354	153,925	3,651,828
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	70,843	111,483,768	61,142	115,369,309
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	81,908	130,481,950	58,141	109,706,874
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	15,239	16,165,398	361	319,456
		<u>4,364,055</u>	<u>717,237,634</u>	<u>395,343</u>	<u>389,471,120</u>

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

11. ETC securities at fair value through profit or loss

	31-Mar-21		30-Sep-20	
	Nominal units issued	Fair value USD	Nominal units issued	Fair value USD
ETC Securities issued	26,547,185	716,473,329	14,002,750	421,618,033
Movement in ETC Securities issued			31-Mar-21	30-Sep-20
			USD	USD
At beginning of the financial period/year			421,618,033	-
Issue of ETC Securities issued during the financial period/year			549,012,519	441,023
Redemption of ETC Securities issued during the financial period/year			(168,863,171)	(31,365)
Net changes in fair value during the financial period/year			(85,294,052)	-
At end of the financial period/year			<u>716,473,329</u>	<u>421,618,033</u>

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

The ETC securities in issue at 31 March 2021 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 31-Mar-21	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 31-Mar-21	Value per ETC Security USD 31-Mar-21	Fair Value USD'000 31-Mar-21
Series 1	Xtrackers IE Physical Platinum ETC Securities	USD	17-Apr-80	89,000	0.0250	\$29.44	\$29.44	2,620,225
Series 2	Xtrackers IE Physical Gold ETC Securities	USD	23-Apr-80	13,858,704	0.0155	\$26.17	\$26.17	362,686,854
Series 3	Xtrackers IE Physical Silver ETC Securities	USD	30-Apr-80	2,460,887	1.4476	\$34.70	\$34.70	85,385,085
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	EUR	23-Apr-80	246,144	1.5453	€31.20	\$34.18	8,383,939
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	EUR	21-May-80	4,303,000	0.0165	€23.65	\$25.91	111,074,303
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	GBP	23-May-80	5,025,700	0.0161	£21.01	\$25.96	130,252,783
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	EUR	29-May-80	563,750	0.0264	€26.17	\$28.67	16,070,140
Total				26,547,185				716,473,329

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

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

The ETC securities in issue at 30 September 2020 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 30 -Sep-20	Precious Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 30-Sept-20	Value per ETC Security USD 30-Sept-20	Fair Value USD'000 30-Sept-20
Series 1	Xtrackers IE Physical Platinum ETC Securities	USD	17-Apr-80	78,000	0.0250	\$22.0606	\$22.0606	1,720,729
Series 2	Xtrackers IE Physical Gold ETC Securities	USD	23-Apr-80	6,231,000	0.0155	\$29.2234	\$29.2234	182,091,101
Series 3	Xtrackers IE Physical Silver ETC Securities	USD	30-Apr-80	25,000	1.4476	\$34.3446	\$34.3446	858,616
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	EUR	23-Apr-80	120,000	1.5453	€31.3067	\$36.6617	4,399,772
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	EUR	21-May-80	3,930,000	0.0165	26.6781	\$31.2040	122,638,553
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	GBP	23-May-80	3,605,000	0.0161	£23.6426	\$30.3973	109,588,661
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	EUR	29-May-80	13,750	0.0264	€19.9103	\$23.3140	320,601
Total				14,002,750				421,618,033

12. Share Capital

Authorised:

1,000,000 ordinary shares of EUR 1 each

31-Mar-21 30-Sep-20

EUR EUR

1,000,000 1,000,000

Issued and fully paid:

25,000 ordinary shares of EUR 1 each

USD USD

27,223 27,223

27,223 27,223

As at 30 September 2020, the ordinary share capital was held by the following non-beneficial nominees:

31-Mar-21 30-Sep-20

USD USD

Wilmington Trust SP Services (Dublin) Limited

27,223 27,223

27,223 27,223

13. Capital risk management

The Company views the share capital as its capital. The Company is a special purpose vehicle set up to issue ETC Securities for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of EUR 25,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements. The Company can issue further series of ETC Securities to meet the demand of its investors.

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

14. Financial risk management

Risk management framework

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

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

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

a) *Market risk*

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

(i) *Interest rate risk*

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

(ii) *Currency risk*

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

(iii) *Price risk*

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

b) *Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are cash and cash equivalents, other receivables, Amounts Receivable on Precious Metals awaiting settlement and Precious Metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

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

c) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk through the purchase of Precious Metals. All liquidity risk associated with the Precious Metals are ultimately borne by the ETC Security holders.

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

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

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

14. Financial risk management (continued)

d) Operational risk

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

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All administration functions are undertaken by Wilmington Trust SP Services (Dublin) Limited. Deutsche Bank AG, Jane Street Financial Limited, HSBC France Dublin Branch, Susquehanna International Securities Limited and Flow Traders B.V, Morgan Stanley & Co. and CitiGroup Global Markets Limited act as the Company's authorised participants (the "Authorised Participants"), DWS International GmbH acts as arranger (the "Arranger") and Programme Administrator, JPMorgan Chase Bank N.A. acts as metal agent (the "Metal Agent"), Secured Account Custodian, Fee Account Custodian, Subscription Account Custodian and Series Counterparty ("Series Counterparty") and State Street Fund Services (Ireland) Limited acts as Issuing and Determination Agent.

15. Fair values

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

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

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

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

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

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

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

The Company does not have any financial instruments at Level 3 and there has not been any transfer between levels during the period ended 31 March 2021.

16. Related Party Transactions and Connected Parties

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

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

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

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

16. Related Party Transactions and Connected Parties (continued)

Product Fee

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

Series	Product fee%
Xtrackers IE Physical Platinum ETC Securities	0.38
Xtrackers IE Physical Gold ETC Securities	0.15
Xtrackers IE Physical Silver ETC Securities	0.20*
Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73
Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.33**
Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.33**
Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73

*On 30 November 2020, the Company informed the Security holders of Series 3 Xtrackers IE Physical Silver ETC Securities, that the Product Fee Percentage of the Series was reduced from 38 bps to 20 bps as of 2 December 2020

** On 22 March 2021, the Company informed the Security holders of Series 5 Xtrackers IE Physical Gold EUR Hedged ETC Securities and Series 6 Xtrackers IE Physical Gold GBP Hedged ETC Securities, that the Product Fee Percentage of each Series was reduced from 43 bps to 33 bps as of 24 March 2021.

Where the fees of other service providers of the Company exceed the product fee accrued, DWS International GmbH will pay the excess of such fees in accordance with the relevant Disbursement Agreement. Disclosures in respect of the Disbursement Agreement are made in notes 3 and 17 of the unaudited condensed interim financial statements. During the period the Company received USD 42,688 from DWS International GmbH under the Disbursement Agreement.

DWS International GmbH the holder of a Profit Participating note in principal amount of EUR 100. The Note was issued for the period from 30 September 2019 to 30 September 2020 and reissued with a Note Issuing and Purchase Agreement dated 1 October 2020 for an additional period from 30 September 2020 to 30 September 2021, in consideration of the Disbursement agreement of the Company to issue limited recourse secured Notes under the Programme; to the extent that the Company does not have sufficient funds to make such payments, DWS agrees to either settle on the Company's behalf or provide funds to the Company so that the Company can make such payments, or to reimburse the Company for the following amounts paid or payable by the Company, subject to the receipt of evidence satisfactory to DWS in its absolute discretion regarding the payment by the Company.

Legal Ownership of the Company

The principle shareholders of the Wilmington Trust SP Services (Dublin) Limited. 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 14 April 2020 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. As of the period ended 31 March 2021, the Board is composed of two Directors, whom are employees of the corporate services provider.

17. Charges

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

XTRACKERS ETC PUBLIC LIMITED COMPANY

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

18. Significant events during the financial period

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The Directors have assessed the impact of market conditions arising from the outbreak on the Company's ability to meet its investment objective. Based on the latest available information, the Company continues to be managed in line with its investment objective, with no disruption to the operation of the Company and the publication of the net asset values.

Gold price which is the main collateral (98.31%) of the Company's ETC Securities touched a record high of \$2,067 in August 2020 and corrected slightly in January 2021 to \$1,842, whilst Silver reached a low of \$11.64 in March 2020 and recovered in January 2021 touching a high of \$25.25. Platinum presented a similar trend with \$565 in March 2020 and high in January 2021 of \$1,108.

Precious Metals investors have also been closely following the Fed's interest rate plans. Rate cuts had positive impact for physical silver and gold bullion prices, because when rates are lower it is more profitable to invest in Precious Metals rather than in products that can accrue interest. As a result of these factors Directors are expecting the prices of Precious Metals will keep raising in the near future.

On 30 November 2020, the Company informed Securityholders of Series 3 Xtrackers IE Physical Silver ETC Securities, that the Product Fee Percentage of the Series was reduced from 38 bps to 20 bps as of 02 December 2020. As a result the Base Fee Percentage changed from 38 bps to 20 bps.

On 26 February 2021, the Company informed Securityholders of the below Series if the FX Bid-Offer Spread was adjusted as follows with effect from 29 March 2021:

Series	Old FX Bid- Offer Spread Adjustment	New FX Bid- Offer Spread Adjustment
Series 4 up to 5,000,000,000 Xtrackers IE Physical Silver EUR Hedged ETC Securities due 15 May 2080	12	15
Series 5 up to 100,000,000,000 Xtrackers IE Physical Gold EUR Hedged ETC Securities due 21 May 2080	12	15
Series 6 up to 100,000,000,000 Xtrackers IE Physical Gold GBP Hedged ETC Securities due 23 May 2080	12	18
Series 7 up to 2,000,000,000 Xtrackers IE Physical Platinum EUR Hedged ETC Securities due 29 May 2080	12	15

On 22 March 2021, the Company informed Securityholders of Series 5 Xtrackers IE Physical Gold EUR Hedged ETC Securities and Series 6 Xtrackers IE Physical Gold GBP Hedged ETC Securities, of the following changes with effect from 24 March 2021:

Series	Base Fee Percentage*	Old FX Hedging Fee Percentage	Old Product Fee Percentage	Base Fee Percentage*	New FX Hedging Fee Percentage	New Product Fee Percentage
Series 5	15 bps	28 bps	43 bps	15 bps	18 bps	33 bps
Series 6	15 bps	28 bps	43 bps	15 bps	18 bps	33 bps

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

On 25 March 2021, the Company issued Exchange Offer Memorandum and the UK Exchange Offer Memorandum dated 25 March 2021, whereby Xtrackers ETC plc invited Securityholders of each Series of DB ETC plc to exchange their Securities for a specified series of Xtrackers ETC plc's ETC Securities issued under the Secured Xtrackers ETC Precious Metal Linked Securities Programme.

19. Subsequent events

There have been no other significant events that requires disclosure to the financial statements since the year end and up to the date of approving the financial statements.

20. Approval of financial statements

The unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 24 May 2021.