Invesco Physical Markets plc
Annual report and audited financial statements

For the financial year ended 31 December 2021

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Directors and other information
Annual Report and audited Financial Statements for the year ended 31 December 2021

Directors
Eimir McGrath (Irish)
Bronagh Hardiman (Irish)
Fergus O'Donnell (Irish) (Appointed as alternate director to Eimir McGrath (Irish) on 15 March 2021 and resigned on 16 March 2021) (Appointed as alternate director to Eimir McGrath (Irish) on 19 November 2021 and resigned on 23 November 2021)

Registered Office
Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator & Company Secretary
Vistra Alternative Investments (Ireland) Limited
Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland

Banker
(Effective from 25 October 2021)
JPMorgan Chase Bank N.A., London Branch
1 Chaseside
Bournemouth BH7 7DA
United Kingdom

(Effective up to 25 October 2021)
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Portfolio Administrator, Registrar & Principal Paying Agent
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57

Arranger and Portfolio Advisor
Invesco UK Services Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
United Kingdom
RG9 1HH

Independent Auditors
KPMG Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 F6F5
Ireland

Solicitors & Irish Listing Agent
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Fieldfisher LLP
Riverbank House
2 Swan Lane
London, EC4R 3TT
United Kingdom

Trustee
Intertrust Trustees Limited
1 Bartholomew Lane
London, EC2N 2AX
United Kingdom

Metal Counterparty & Custodian
JP Morgan Chase Bank, N.A.
25 Bank Street
London E14 5JP
United Kingdom

Currency Hedged Certificates Counterparty
JP Morgan AG
TaunusTurn, Taunustor 1
60310 Frankfurt
Germany

ICSD Paying Agent
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Directors' Report
Annual Report and audited Financial Statements for the year ended 31 December 2021

The directors (the "Directors") present their annual report and the audited financial statements of Invesco Physical Markets plc (the "Company") for the financial year ended 31 December 2021.

Principal activities

The Company is a public limited liability company, incorporated on 26 May 2009 in Ireland under the Companies Act 2014, as amended (the "Act"), and has established the Secured Commodities-Linked Certificates Programme (the "Programme") pursuant to which the Company may, from time to time, issue collaterised limited recourse Certificates (the "Certificates") on the terms set out in the Base Prospectus (the "Base Prospectus") and final terms in respect of the relevant Certificates. The aggregate number of Certificates outstanding under the Programme will not at any time exceed 1,000,000,000 provided that the Company may increase such limit from time to time (subject to compliance with the relevant transaction documents). The Company meets the criteria for a Section 110 company under the Taxes Consolidation Act 1997 (as amended).

The principal activity of the Company, under the Programme, is issuance of several series (each a "Series") of ring-fenced certificates listed on one or more of the following stock exchanges detailed below.

Certificates may be sold to any one or more of Morgan Stanley & Co. International Plc, Bank of America, Merrill Lynch, J.P. Morgan Securities Limited, Virtu Financial Ireland Limited, Flow Traders B.V., Jane Street Financial Limited, Commerzbank AG, Optiver VOF, Bluefin Europe LLP, HSBC Bank Plc, IMC Trading and Citibank Global Markets Limited (each an 'Authorised Participant' under the terms of authorised participant agreements). An Authorised Participant may subscribe for Certificates in accordance with the terms of the relevant authorised participant agreement by either (i) transferring the relevant amount of Commodities (the "Commodities") via the books and records of the custodian's unallocated accounts or (ii) making a cash payment in US Dollars of the relevant amount to the cash account, which shall be used to access Commodities.

The Certificates are securities which on redemption entitle the holder to receive (a) a cash payment which is linked to the value of an amount of the Underlying Commodity reflecting the Per Certificate Entitlement (the "Per Certificate Entitlement") to such Underlying Commodity at the relevant time or (b) a transfer of the relevant amount of Underlying Commodity if the conditions for Physical Settlement are satisfied. In order to effect any redemption where cash settlement applies, the relevant amount of Commodities will be sold in order to realise the relevant cash amount(s).

Series 5 - Secured Gold-Linked EUR Hedged Certificates and Series 6 - Secured Gold-Linked GBP Hedged Certificates are currency hedged certificates (the "Currency Hedged Certificates").The Currency Hedged Certificates are certificates where the specified currency is a currency other than the currency in which the Commodity is typically quoted (the "Commodity Currency"). The Currency Hedged Series incorporate a foreign exchange hedging mechanism to hedge Certificate holders' exposure to fluctuations in the exchange rate between the specified currency of the relevant Currency Hedged Series and the Commodity Currency. JP Morgan AG will act as counterparty to the Company (the "Currency Hedged Certificates Counterparty") under a hedging arrangement pursuant to which the Company will agree to transfer underlying Commodities to and from the Currency Hedged Certificates Counterparty to reflect foreign exchange rate hedging gains and losses. On each business day, there will be transfers of metal ounces in the respective unallocated accounts of the Currency Hedged Series between the Company and the Currency Hedged Certificates Counterparty to reflect the foreign exchange rate hedging gains and losses.

Series 1 - Secured Gold-Linked Certificates are listed on Euronext Dublin, Swiss Stock Exchange (SIX), main market of the London Stock Exchange, Borsa Italiana, Euronext Amsterdam and Deutsche Borse (Xetra). Series 2 - Secured Silver-Linked Certificates, Series 3 - Secured Platinum-Linked Certificates, Series 4 - Secured Palladium-Linked Certificates are listed on the main market of the London Stock Exchange and the main securities market of Euronext Dublin. Series 5 - Secured Gold-Linked EUR Hedged Certificates are listed on Xetra and Borsa Italiana and Series 6 - Secured Gold-Linked GBP Hedged Certificates are listed on the main market of the London Stock Exchange.

The arranger fees relate to the fees paid to Invesco UK Services Limited (the "Arranger" and the "Portfolio Advisor") in consideration for its services and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme. The fees are calculated using a reduction percentage applied to the Commodities over the period. The arranger fees are paid on a monthly basis in cash through the disposal of Commodities. The reduction percentage for each Series are detailed below:

Principal activities (continued)

Series		Financial year ended 31 December 2021	Financial year ended 31 December 2020
Series 1	Secured Gold-Linked Certificates (Effective from 3 February 2020 until 7 August 2020)	-	0.19%
Series 1	Secured Gold-Linked Certificates (Effective from 7 August 2020 until 19 November 2021)	0.15%	0.15%
Series 1	Secured Gold-Linked Certificates (Effective from 19 November 2021)	0.12%	-
Series 2	Secured Silver-Linked Certificates (Effective until 3 March 2021)	0.39%	0.39%
Series 2	Secured Silver-Linked Certificates (Effective from 3 March 2021)	0.19%	-
Series 3	Secured Platinum-Linked Certificates (Effective until 3 March 2021)	0.39%	0.39%
Series 3	Secured Platinum-Linked Certificates (Effective from 3 March 2021)	0.19%	-
Series 4	Secured Palladium-Linked Certificates (Effective until 3 March 2021)	0.39%	0.39%
Series 4	Secured Palladium-Linked Certificates (Effective from 3 March 2021)	0.19%	-
Series 5	Secured Gold-Linked EUR Hedged Certificates (Effective until 3 March 2021)	0.44%	0.44%
Series 5	Secured Gold-Linked EUR Hedged Certificates (Effective from 3 March 2021)	0.34%	-
Series 6	Secured Gold-Linked GBP Hedged Certificates (Effective until 3 March 2021)	0.44%	0.44%
Series 6	Secured Gold-Linked GBP Hedged Certificates (Effective from 3 March 2021)	0.34%	-

The following Series were outstanding as at 31 December 2021. The Series are priced daily based on the metal reference price source from the London Bullion Market Association in the table below:

Series		Underlying Commodities
Series 1	Secured Gold-Linked Certificates	Gold
Series 2	Secured Silver-Linked Certificates	Silver
Series 3	Secured Platinum-Linked Certificates	Platinum
Series 4	Secured Palladium-Linked Certificates	Palladium
Series 5	Secured Gold-Linked EUR Hedged Certificates	Gold
Series 6	Secured Gold-Linked GBP Hedged Certificates	Gold

Business review and 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 secured Certificates whose return is linked to the performance of a specified Commodity: either gold, silver, platinum or palladium. Each series of Certificates will be separate (or 'ring-fenced') from each other series of Certificates. In relation to the Currency Hedged Certificates, the Company uses a hedging mechanism which is designed to reduce exposure of the underlying Commodity to exchange rate fluctuations between US dollars and the currency in which the Certificate is denominated.

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

During the financial year:

- No new Series were issued;
- the Company made a profit of USD 375 (2020: USD 375);
- the net changes in fair value of Commodities at fair value through profit or loss amounted to a loss of USD 647,384,627 (2020: gain of USD 2,144,939,419);
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to gain of USD 684,747,565 (2020: loss of USD 2,128,535,465);
- the net changes in fair value of foreign exchange derivatives amounted to a loss of USD 16,532,040 (2020: USD gain of 4,486,118);
- the Company issued USD 5,266,189,511 (2020: USD 9,890,947,955) and repaid USD 4,196,991,028 (2020: USD 4,938,650,485) of Certificates in kind;
- the Company's accounts linked to a portfolio of underlying Commodities increased due to additions of gold, silver, platinum and palladium amounting to USD 5,322,763,404 (2020: USD 9,919,849,949);
- the Company's accounts linked to a portfolio of underlying Commodities reduced due to sale of gold, silver, platinum and palladium amounting to USD 4,290,806,274 (2020: USD 4,984,044,204);
- the Commodities at fair value through profit or loss increased by 3% compared to the reporting year ended 31 December 2021 (2020: increased by 98%); and
- the financial liabilities designated at fair value through profit or loss increased by 3% (2020: increased by 98%).
- the Base Prospectus dated 25 June 2021 is available on the Invesco ETF website.
- there were new subscriptions in the following Series of Certificates:

Series	Description	Maturity date	CCY	Nominal
Series 1	Secured Gold-Linked Certificates	31-Dec-2100	USD	27,144,881
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	5,933,600
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	648,500
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	244,300
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	4,061,258
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	174,000

- the following Series of Certificates were partially redeemed:

Series	Description	Maturity date	CCY	Nominal
Series 1	Secured Gold-Linked Certificates	31-Dec-2100	USD	22,762,416
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	1,767,764
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	265,600
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	106,500
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	3,269,000
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	130,000

- the Directors, in conjunction with the Portfolio Advisor, have considered any potential impact on the Company following the departure of the United Kingdom from the European Union and have concluded that there is no negative impact on the Company from the departure of the United Kingdom from the European Union.
- the Sustainable Finance Disclosure Regulation (the "SFDR"), which was introduced in 2019, came into effect in March 2021, and is part of a new wave of European regulation aimed at building a sustainable economy. The new regulation is not applicable to the Company as it does not meet the definition of a Financial market participant under the regulations.

Business review and key performance indicators (continued)

- the prices of Commodities have decreased during the year. Please see below table for further details:

Underlying Commodities	Price per ounce 31 December 2021	Price per ounce 31 December 2020	Decrease in price 31 December 2021	Price per ounce 31 December 2019	Increase in price 31 December 2020
Gold	1,820.10	1,891.10	-3.75%	1,523.00	24.17%
Silver	23.09	26.49	-12.84%	18.05	46.77%
Platinum	962.00	1,075.00	-10.51%	971.00	10.71%
Palladium	1,928.00	2,370.00	-18.65%	1,920.00	23.44%

The prices of each of the four Commodities dropped during the year financial year. Gold struggled from reduced demand for capital safe-havens and an increasingly hawkish U.S. Federal Reserve. Meanwhile, Silver, Palladium and Platinum were affected by various supply chain constraints ranging from the severe semiconductor chip shortages to shortage of shipping capacity.

- the below table highlights the movement in foreign exchange during the period. Please see below table for further details:

Fx Rate	31 December 2021	31 December 2020	Movement (%) 31 December 2021	31 December 2019	Movement (%) 31 December 2020
EUR - USD	1.1370	1.2216	-6.93%	1.1213	8.94%
GBP - USD	1.3532	1.3670	-1.01%	1.3254	3.14%

As at 31 December 2021:

- the Company's total Certificates' indebtedness was USD 14,691,984,821 (2020: USD 14,307,533,903);
- the Company has invested in Commodities at fair value through profit or loss of USD 14,693,557,380 (2020: USD 14,308,984,877);
- the net assets were USD 60,387 (2020: USD 60,012).
- the Company had the following Certificates in issue:

Series	Description	Maturity date	CCY	Nominal (in units)
Series 1	Secured Gold-Linked Certificates	31-Dec-2100	USD	80,801,649
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	10,544,521
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	548,575
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	285,507
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	1,760,258
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	645,700

- the reduction percentage used to calculate the arranger fees for Silver, Platinum, Palladium, Gold EUR Hedged and Gold GBP Hedged have decreased. Please refer to note 7 for more details.

Future developments

The Directors expect the present level of activity to be sustained for the foreseeable future.

Results and dividends for the financial year ended 31 December 2021

The results for the financial year are set out on page 17. No dividends are recommended by the Directors for the financial year under review (2020: USD Nil).

Changes in Directors, secretary and registered office

On 15 March 2021, Fergus O'Donnell (Irish) was appointed as alternate director to Eimir McGrath (Irish) and resigned on 16 March 2021. On 19 November 2021, Fergus O'Donnell (Irish) was appointed as alternate director to Eimir McGrath (Irish) and resigned on 23 November 2021.

There have been no other changes in Directors, registered office or secretary during the financial year.

Directors, secretary and their interests

None of the Directors and secretary who held office on 31 December 2021 held any shares in the Company at that date, or during the financial year. The transactions in relation to the Directors have been disclosed under note 19 to the financial statements.

Going concern

The liabilities under the ETC security are repayable on demand but are limited recourse to the underlying commodity fair value and therefore any losses in the FV of the assets the company holds will result in a reduction in those liabilities.

Business review and key performance indicators (continued)

Going concern (continued)

In addition, under the terms of the ETC security, an allocation of the commodity is made to the company to pay all its expenses.

The liabilities under the ETC security and derivative financial instruments are settled by the transfer/allocation of the commodity and does not require any settlement in cash.

The only liabilities the company is required to settle in cash is the settlement of fees/expenses and that whenever those fees/expenses are due for settlement the company has the right to sell commodities in order to make those payments and those commodities are sufficiently liquid to allow them to be converted to cash within the timeframe required to settle those fees/expenses.

The Company's financial statements for the financial year ended 31 December 2021 have been prepared on a going concern basis.

Covid-19 Global Pandemic

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. On March 11, 2020 the World Health Organization ("WHO") declared COVID-19 a pandemic. As of now, COVID-19 has spread to most countries worldwide. The spread of the COVID-19 outbreak has caused severe disruptions in the Irish and global economy and financial markets. Many countries, including Ireland, have reacted by instituting quarantines, mandating business and school closures and restricting travel. The outbreak triggered a period of global economic slowdown.

The Directors continue to assess the impact of COVID-19 on the going concern assumption of the Company. The limited recourse nature of the Certificates issued by the Company limit the investors' recourse to the value of the underlying Commodities of the particular Certificates issued. The Certificates issued are sold to Authorised Participants only who in return transfer the corresponding amount of the relevant Commodities. COVID-19 had no major impact on the Company and prices of Commodities during the financial year.

A high-level analysis was made on the liquidity and performance of the Company, following the financial year end 31 December 2021. Based on this, the Directors note that there has not been any negative change in the value of the Commodities even though there has been a slight decrease in the prices of the Commodities as compared to the financial year end 31 December 2020 and that the level of activity has remained stable post the financial year end indicating that the Company continues to generate substantial cash flows to meet its contractual obligations in relation to the payment of management fees as they fall due. Post the financial year end, as at 19 April 2022, the prices of the Commodities and the level of activity have increased. The Administrator has taken measures to ensure business continuity.

Risk and uncertainties

The Company is subject to various risks.

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, and arises principally from the Company's Commodities-linked assets. Refer to note 20 for further details.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has entered into a foreign exchange hedging agreement to mitigate its exposure to currency. The Company is exposed to movement in exchange rates between the USD, its functional currency, and certain foreign currencies namely Euro (EUR) and British Pound (GBP). Refer to note 20 for further details.

Price risk

Price risk is the risk that the value of Commodities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in the market. Refer to note 20 for further details.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. Refer to note 20 for further details.

Operational risk

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

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to Vistra Alternative Investments (Ireland) Limited ("VAIIL" or the "Administrator"). J.P. Morgan Administration Services (Ireland) Limited acts as the Company's principal paying agent for the year ended 31 December 2021. J.P. Morgan Administration Services (Ireland) Limited acts as the portfolio administrator for the year ended 31 December 2021.

The principal risks facing the Company are outlined in note 20 to the financial statements.

Subsequent events

All subsequent events are disclosed in note 24 to the financial statements.

Credit events

There were no credit events noted during the financial year (2020: Nil).

Corporate Governance Statement

Introduction

The Company is subject to and complies with the Act and the listing rules of Euronext Dublin, Swiss Stock Exchange (SIX), London Stock Exchange, Borsa Italiana, Euronext Amsterdam and Deutsche Borse (Xetra). The Act requires the inclusion of a corporate governance statement in the Directors' report.

Corporate Governance Statement (continued)

Introduction (continued)

The Company meets the criteria for a Section 110 Company under the Taxes Consolidation Act 1997 (as amended). Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

By virtue of the listing on Euronext Dublin, certain Series are admitted to trading on the London Stock Exchange on a "cross listing" basis. In the context, however, of corporate governance, the Series are not subject to the listing requirements of the London Stock Exchange but instead comply with those of Euronext Dublin. In respect of Series admitted to trading on Xetra, SIX, Borsa Italiana and Euronext Amsterdam, the Series are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on page 2.

Financial Reporting Process

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing VAIIL to maintain the accounting records of the Company independently of Invesco UK Services Limited (the "Arranger") and JP Morgan Chase Bank, N.A., London Branch (the "Custodian"). The Administrator is contractually obliged to maintain proper books and records as required by the corporate services agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian.

The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process.

Risk assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected; and
- regular training on accounting rules and recommendations is provided to the accountants, employed by the Administrator.

Control activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

The 40,000 issued shares are held by Vistra Capital Markets (Ireland) Limited in trust for charitable purposes under the terms of declaration of trust. Refer to note 17 for further details.

European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the third parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and the Act.

Corporate Governance Statement (continued)

Powers of Directors (continued)

The Articles of Association may be amended by special resolution of the shareholders.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Board has put in place procedures to ensure that relevant accounting records for the Company are properly maintained and are readily available and includes the procedure for the production of half yearly unaudited and yearly audited financial statements for the Company.

The half yearly unaudited and yearly audited financial statements of the Company are produced by the Administrator, reviewed by the Programme Administrator, then presented to the Board for consideration and approval and are filed with the Companies Registration Office in accordance with the provisions of the Transparency Directive (2004/109/EC Regulations 2007 (as amended)).

Audit committee

Under Section 1551(1) of the Act, all public-interest entities are required to establish an audit committee, subject to certain exemptions. Section 167 of the Act also requires the Directors of PLC's or large companies (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

As set out in Section 1551(11)(c) of the Act, a company issuing asset backed securities may avail of an exemption from the requirements to establish an audit committee. The sole business of the Company relates to the issuing of asset-backed securities and as such, the Company has availed itself of the exemption under Section 1551(11)(c) of the Act.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Act with regards to keeping adequate accounting records by employing accounting personnel with appropriate experience and expertise and by providing services to the financial function. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay Dublin 2, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made 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 financial year ended 31 December 2021 (2020: USD Nil).

Independent auditors

In accordance with Section 383(2) of the Act, KPMG, Chartered Accountants and Statutory Audit firm were appointed as auditor to continue in office for the financial year.

Relevant audit information

Each Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations;
- they have drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- they have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Act;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place, are reviewed on an annual basis.

Directors' compliance statement (continued)

The financial statements are published on the etf.invesco.com website. The Arranger is responsible for the financial statements included on the etf.invesco.com website. Legislation in Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Eimir McGrath
Director

Bronagh Hardiman
Director

Date: 27/04/2022

Directors' responsibilities statement

Annual Report and audited Financial Statements for the year ended 31 December 2021

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as applied in accordance with the provisions of the Act.

Under the Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Act. The Arranger is responsible for the corporate and financial information included on the etf.invesco.com website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and Corporate Governance Code

Each of the Directors, whose names and functions are listed on page 1 of this annual report, confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Company at year end and of the profit of the Company for the year then ended;
- 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; and
- The annual report and financial statements, taken as a whole, provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the board

Eimir McGrath	**Bronagh Hardiman**
Director	**Director**

Date: 27/04/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESCO PHYSICAL MARKETS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Invesco Physical Markets plc ('the Company') for the year ended 31 December 2021 set out on pages 17 to 42 contained within the reporting package 635400BMHI1HQJRHYS23-2021-12-31-en.xhtml, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in the preparation of the financial statements is Irish Law, including the Commission Delegated Regulation 2018/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

• the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its profit for the year then ended;

• the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and

• the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors on 3 June 2020. The period of total uninterrupted engagement for is the two years ended 31 December 2021. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We evaluated the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting. Our evaluation included using our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue. As part of our evaluation we note that the Company held, and continues to hold, a large number of notes, through different series of certificates. The Company also has a diversified portfolio of several different metals. Post the financial year end, the prices of the Commodities and the level of activity have remained stable indicating that the Company continues to generate substantial cash flows to meet its contractual obligations in relation to the payment of management fees as they fall due.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2020):

Accuracy of commodities at fair value through profit or loss $14,693,557,380 (2020: $14,308,984,877)

Refer to note 3 (accounting policy) and note 14 (Commodities at fair value through profit or loss) to the financial statements

The key audit matter – Accuracy of the calculation of commodities at fair value through profit or loss	How the matter was addressed in our audit
The Company's investment in commodities make up the majority of the total asset value of the Company and are considered to be the key driver of the Company's results. While the valuation of the commodities held do not require a significant level of judgement as they comprise of precious metals which have observable quoted prices on actively traded markets, due to their significance in the context of the financial statements as a whole, the accuracy of the calculation of the commodities was identified as a matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our audit procedures over the accuracy of the Company's commodities included but were not limited to: – Obtained and documented our understanding of the process in place to calculate the value of commodities; – With the assistance of our valuation specialists, independently calculated the value of the commodities held by the Company and determined that the value was within a reasonable range. Based on the audit procedures performed, we found the accuracy of the calculation of the commodities to be reasonable.

Existence of commodities at fair value through profit or loss $14,693,557,380 (2020: $14,308,984,877)

Refer to note 3 (accounting policy) and note 14 (Commodities at fair value through profit or loss) to the financial statements.

The key audit matter – Existence of commodities at fair value through profit or loss	How the matter was addressed in our audit
Due to the size of the portfolio and the fact that the commodities are the main asset owned by the Company, the existence of the commodities at fair value through profit or loss was identified as a key audit matter which had a significant effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures over the existence of the Company's commodities included, but were not limited to: – Obtained an independent third-party confirmation directly from the custodian, JP Morgan Chase Bank, N.A and agreed the confirmation to the quantity of commodities held at year end. Based on the audit procedures performed, we concluded that the existence of commodities at fair value through profit or loss was not materially misstated.

Our application of materiality and an overview of the scope of our audit

The materiality for the Company financial statements as a whole was set at $146.9m (2020: $143.1m). This has been calculated with reference to a benchmark of the Company's total assets, (of which it represents 100 (2020: 100) basis points) as at 31 December 2021, which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company. We report to the Board of Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 (2020: 5) basis points of the Company's total asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

In planning the audit, we applied materiality to assist in determining what risks were significant risks, including those set out above, and to determine the nature, timing and extent of our audit response.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report and the Directors' responsibilities statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

•we have not identified material misstatements in the directors' report;
•in our opinion, the information given in the directors' report is consistent with the financial statements;
•in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance disclosures

As required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 6 to 8, that:

• based on the work undertaken in the course of our audit, in our opinion:

- the description of the main features of the internal control and risk management systems in relation to the financial reporting is consistent with the financial statements and has been prepared in accordance with the Act; and
- the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore is not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement.

• based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information.

• the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for our report, or for the opinions we have formed.

Jorge Fernandez Revilla　　**27 April 2022**

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Financial Statements of the Company
Annual Report and audited Financial Statements for the year ended 31 December 2021

Statement of comprehensive income

For the financial year ended 31 December 2021	Notes	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Net changes in fair value of Commodities at fair value through profit or loss	4	(647,384,627)	2,144,939,419
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	684,747,565	(2,128,535,465)
Net changes in fair value of foreign exchange derivatives	6	(16,532,040)	4,486,118
Other expenses	7	(20,836,871)	(20,893,328)
Other income	8	6,473	3,756
Operating profit before taxation		**500**	**500**
Tax on profit	9	(125)	(125)
Profit for the financial year		**375**	**375**

All items dealt with in arriving at the profit for the financial year ended 31 December 2021 related to continuing operations.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of comprehensive income.

The financial statements on pages 17 to 42 were approved on behalf of the board by:

Eimir McGrath

Bronagh Hardiman

Bronagh Hardiman
Director

Date: 27/04/2022

The accompanying notes to the financial statements on pages 21 to 42 form an integral part of these financial statements.

Annual Report and audited Financial Statements for the year ended 31 December 2021

Statement of financial position

As at 31 December 2021	Notes	31 December 2021 USD	31 December 2020 USD
Assets			
Current assets			
Cash and cash equivalents	10	227,863	233,222
Other receivables	11	55,181	49,553
Derivative financial instruments	13	87,851	387,401
Commodities at fair value through profit or loss	14	14,693,557,380	14,308,984,877
Total assets		**14,693,928,275**	**14,309,655,053**
Liabilities and equity			
Current liabilities			
Other payables	16	1,741,187	2,061,138
Derivative financial instruments	13	141,880	-
Financial liabilities designated at fair value through profit or loss	15	14,691,984,821	14,307,533,903
Total liabilities		**14,693,867,888**	**14,309,595,041**
Shareholder's Funds - Equity			
Called up share capital presented as equity	17	55,512	55,512
Revenue reserves		4,875	4,500
Total equity		**60,387**	**60,012**
Total liabilities and equity		**14,693,928,275**	**14,309,655,053**

The financial statements on pages 17 to 42 were approved on behalf of the board by:

Eimir McGrath
Director

Bronagh Hardiman
Director

Date: 27/04/2022

The accompanying notes to the financial statements on pages 21 to 42 form an integral part of these financial statements.

Annual Report and audited Financial Statements for the year ended 31 December 2021

Statement of changes in equity

For the financial year ended 31 December 2021	Share capital USD	Revenue reserves USD	Total equity USD
Balance as at 1 January 2020	**55,512**	**4,125**	**59,637**
Profit for the financial year	-	375	375
Balance as at 31 December 2020	**55,512**	**4,500**	**60,012**
Balance as at 1 January 2021	**55,512**	**4,500**	**60,012**
Profit for the financial year	-	375	375
Balance as at 31 December 2021	**55,512**	**4,875**	**60,387**

The accompanying notes to the financial statements on pages 21 to 42 form an integral part of these financial statements.

Annual Report and audited Financial Statements for the year ended 31 December 2021

Statement of cash flows

For the financial year ended 31 December 2021	**Notes**	**Financial year ended 31 December 2021 USD**	**Financial year ended 31 December 2020 USD**
Cash flows from operating activities			
Profit before taxation		500	500
Adjustments for:			
Increase in other receivables		(5,628)	(441)
(Decrease)/Increase in other payables		(320,076)	299,755
Foreign exchange loss/(gain)		426	(636)
Net changes in fair value of commodities at fair value through profit or loss	4	647,384,627	(2,144,939,419)
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(684,747,565)	2,128,535,465
Net changes in fair value of foreign exchange derivatives	6	16,532,040	(4,486,118)
Proceeds from disposal of commodities at fair value through profit or loss	14	21,150,743	20,590,442
Tax paid		-	(125)
Net cash used in operating activities		**(4,933)**	**(577)**
Net decrease in cash and cash equivalents		**(4,933)**	**(577)**
Cash and cash equivalents at start of the financial year		233,222	233,163
Effect of movements in exchange rates on cash held		(426)	636
Cash and cash equivalents at end of the financial year	**10**	**227,863**	**233,222**

Below are the non-cash transactions in relation to foreign exchange derivatives, Commodities and financial liabilities which are disclosed in notes 13, 14 and 15 respectively.

		Financial year ended 31 December 2021 USD	**Financial year ended 31 December 2020 USD**
Non-cash transactions during the year include:			
Issuance of financial liabilities designated at fair value through profit or loss	15	5,266,189,511	9,890,947,955
Redemption of financial liabilities designated at fair value through profit or loss	15	(4,196,991,028)	(4,938,650,485)
Purchase of Commodities at fair value through profit or loss	14	(5,322,763,404)	(9,919,849,949)
Disposal of Commodities at fair value through profit or loss	14	4,269,655,531	4,963,453,762
Settlement of foreign exchange derivatives	13	(16,090,610)	4,098,717
		-	-

The accompanying notes to the financial statements on pages 21 to 42 form an integral part of these financial statements.

Notes to the financial statements

1. General information

The Company is a limited liability company, incorporated on 26 May 2009 in Ireland under the Act and has established the Programme pursuant to which the Company may, from time to time, issue Certificates on the terms set out in the prospectus and final terms in respect of the relevant Certificates. The aggregate number of Certificates outstanding under the Programme will not at any time exceed 1,000,000,000 provided that the Company may increase such limit from time to time (subject to compliance with the relevant transaction documents). The Certificates of each series issued under the Programme will be in registered form and will be represented by a global certificate deposited with a common depositary for, and registered in the name of a common nominee of Euroclear and/or Clearstream, Luxembourg.

The Company has invested in Gold, Silver, Platinum and Palladium (the ''Commodities'').

Series 5 - Secured Gold-Linked EUR Hedged Certificates and Series 6 - Secured Gold-Linked GBP Hedged Certificates are currency hedged certificates (the "Currency Hedged Certificates"). The Currency Hedged Certificates are certificates where the specified currency is a currency other than the Commodity Currency. The Currency Hedged Series incorporate a foreign exchange hedging mechanism to hedge Certificate holders' exposure to fluctuations in the exchange rate between the specified currency of the relevant Currency Hedged Series and the Commodity Currency. The Series 5 - Secured Gold-Linked EUR Hedged Certificates and the Series 6 - Secured Gold-Linked GBP Hedged Certificates are subject to a foreign exchange hedge. The foreign exchange hedge is effected by reflecting the effect of a notional forward sale of the Commodity Currency and purchase of the currency in which the Currency Hedged Certificates are denominated.

The Company has no employees.

Series 1 - Secured Gold-Linked Certificates are listed on Euronext Dublin, Swiss Stock Exchange (SIX), main market of the London Stock Exchange, Borsa Italiana, Euronext Amsterdam and Deutsche Borse (Xetra). Series 2 - Secured Silver-Linked Certificates, Series 3 - Secured Platinum-Linked Certificates, Series 4 - Secured Palladium-Linked Certificates are listed on the main market of the London Stock Exchange and Euronext Dublin and Series 5 - Secured Gold-Linked EUR Hedged Certificates are listed on Xetra and Series 6 - Secured Gold-Linked GBP Hedged Certificates are listed on the main market of the London Stock Exchange.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the EU and in accordance with the Act.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2021; the comparative information for the financial year ended 31 December 2020 presented in these financial statements has been prepared on a consistent basis.

These financial statements have been prepared on a going concern basis as defined in the Directors' report.

The Directors have taken into consideration all the available relevant information in relation to the Company's ability to continue as going concern. The response to the impact of COVID-19 is set out in the Directors' report. Post the financial year end, the prices of the Commodities and the level of activity have increased. The Administrator has taken measures to ensure business continuity. As a consequence, the Directors have a reasonable expectation that the Company has sufficient viability to continue in operational existence for the foreseeable future, being at least 12 months subsequent to the approval of the financial statements for the year ended 31 December 2021. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(b) Changes in accounting policies

Standards and amendments to existing standards effective 1 January 2021

The Directors have considered the below new standards effective 1 January 2021:

Standards/interpretations	Effective date*
Amended by Covid-19-Related Rent Concessions (Amendment to IFRS 16)	1 June 2020
Interest rate benchmark reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021
Amendments to IFRS 4 Insurance Contracts	1 January 2021

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

2. Basis of preparation (continued)

(b) Changes in accounting policies (continued)
New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

Description	Effective date *
Amendments to IFRS 16 Leases: Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021*
Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter)	1 January 2022*
Amendments to IFRS 3 Business Combinations	1 January 2022*
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use	1 January 2022*
IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Amendments regarding the costs to include when assessing whether a contract is onerous	1 January 2022*
IFRS 17: Insurance contracts	1 January 2023*
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	1 January 2023**
Amendments to IAS 12 Presentation of Financial Statements: Classification of Liabilities as Current or Non- current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2023**
IAS 1 Presentation of Financial Statements: Amendments regarding the classification of liabilities	1 January 2023**
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023**
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023**
Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023**

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the requirements are applicable to the Company, it will apply them from their EU effective date.

** Not endorsed.

The Company has not adopted any other new standards or interpretations that are not mandatory. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the period of initial application.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Commodities at fair value through profit or loss are measured at fair value;
- Financial liabilities designated at fair value through profit or loss are measured at fair value; and
- Derivative financial instruments are measured at fair value.

The methods used to measure fair values are discussed further in note 3(b) and 3(c).

(d) Functional and presentation currency

The financial statements are presented in US Dollars ("USD") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The financial liabilities designated at fair value through profit or loss are primarily denominated in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies which are detailed under note 3 and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies
The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

2. Basis of preparation (continued)

(e) Use of estimates and judgements (continued)

Critical judgements in applying the Company's accounting policies (continued)

Determination of Commodities at fair value through profit or loss
Under IFRS there is no standard treatment for the classification of commodities. The Commodities are held to provide the Certificate holders with the exposure to changes in the fair value of Commodities and therefore the Directors consider that carrying the Commodities at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding this asset.

The Directors believe that the most appropriate basis for accounting of Commodities is at fair value using the prices quoted by the London Bullion Market Association.

Determining fair values

The determination of fair value for financial assets and liabilities is described in accounting policy note 3(b) "Commodities" and 3(c) "Financial Instruments". For Commodities that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific commodity.

Determination of derivative financial instruments
The Directors believe that the most appropriate basis for accounting for derivative financial instruments are at fair value based on the below valuation technique.

Determination of fair value of financial liabilities issued at fair value through profit or loss
The financial liabilities designated at fair value through profit or loss are measured using the price of the Certificates determined by reference to the quoted prices on the relevant stock exchange. Please refer to note 3(c) "Financial instruments" for further details.

Key sources of estimation uncertainty
The Company's financial instruments and Commodities are classified as Level 1 and Level 2 and hence there are no significant key sources of estimation uncertainty.

Fair value measurements and valuation processes
Commodities at fair value through profit or loss
The fair value of the Commodities are calculated by multiplying the Commodities balance at year end with the prices quoted by the London Bullion Market Association at year end. Further details have been described in accounting policy in notes 3(b) and 20.

Derivative financial instruments
The fair value of open foreign exchange derivatives is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised gain or loss on open foreign exchange derivatives is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year-end date.

Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts and is settled in the relevant Commodities. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income. Unrealised gains and losses are included in the Statement of Financial Position.

Financial liabilities at fair value through profit or loss
The best approach to value the Certificates is the prices quoted on the relevant stock exchange market. Please refer to note 3(c) "Financial instruments" for further details.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in the Statement of comprehensive income.

3. Significant accounting policies (continued)

(b) Commodities

The Company holds Commodities at least equal to the amount due to holders of Certificates solely for the purpose of meeting its obligations under the Certificates subject to the limited recourse nature of the Certificates.

The Commodities are measured at fair value and changes in fair value are recognised in the Statement of Comprehensive Income. Any costs in connection with the sale of Commodities that arise in the course of settling the Company's obligations under the Certificates are borne by the holders of the Certificates.

Initial recognition
Commodities at fair value through profit or loss are recognised initially at the trade date when the Company becomes a party to its contractual provisions.

Derecognition
The Company derecognises Commodities at fair value through profit or loss when the contractual rights from the asset have expired, or the Company has transferred the rights in a transaction in which substantially all the risks and rewards of ownership are transferred.

Valuation of Commodities at fair value through profit or loss
Gold is recorded at fair value less costs to sell using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The Gold price AM on 31 December 2021 was used to value the gold as this was the last fix price available from the London Bullion Market Association for the year.

Silver is recorded at fair value less costs to sell using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The Silver price AM on 31 December 2021 was used to value the silver as this was the last fix price available from the London Bullion Market Association for the year.

Platinum is recorded at fair value less costs to sell using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The Platinum price AM on 31 December 2021 was used to value the platinum as this was the last available fix price available from the London Bullion Market Association for the year.

Palladium is recorded at fair value less costs to sell using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The Palladium price AM on 31 December 2021 was used to value the palladium as this was the last available fix price available from the London Bullion Market Association for the year.

(c) Financial instruments

Initial recognition
All financial assets and all financial liabilities (including financial liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company issues Certificates to provide investors with exposure to the performance of the various Commodities. The Certificates are backed by fully allocated physical holdings of the relevant Commodity. A certificate is issued or redeemed when a corresponding amount of Commodity has transferred into or from the allocated accounts maintained by the Custodian.

Classification
The Company has classified financial assets and financial liabilities into the following categories:
Financial liabilities at fair value through profit or loss:
- Financial liabilities designated at fair value through profit or loss
- Derivative financial instruments

Financial assets at fair value through profit or loss:
- Derivative financial instruments

Financial assets at amortised cost:
- Cash and cash equivalents and other receivables

Financial liabilities at amortised cost:
- Other payables

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method or any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Classification and measurement of Certificates
The Company designates the Certificates issued as financial liabilities at fair value through profit or loss both on initial recognition and on an ongoing basis as a result of the embedded derivatives on the commodities and the foreign exchange derivatives.

Derecognition
The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting
Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent measurement
After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the profit or loss in the Statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

The price of the Certificates is determined by the prices quoted on the relevant stock exchange market. Changes in the fair value of the Certificates are recognised in the Statement of comprehensive income. The Certificates have been designated as at fair value through profit or loss with gains or losses being recognised in the Statement of comprehensive income.

Derivative financial instruments
The Currency Hedged Certificates incorporate a foreign exchange hedging mechanism to hedge fluctuations in the exchange rate between the specified currency of the relevant Currency Hedged Series and the Commodity Currency. This is achieved by reflecting the effect of a notional forward sale of the currency the Commodities are traded and purchase of the currency in which the Currency Hedged Certificates are denominated.

The hedging mechanism may result in gains or losses. Such gains or losses will be reflected in the Per Certificate Entitlement and will therefore impact the value per Currency Hedged Certificate. The Company and the Currency Hedged Certificates Counterparty entered into a hedging arrangement pursuant to which the Company will agree to transfer underlying Commodities to and from the Currency Hedged Certificates Counterparty to reflect foreign exchange rate hedging gains and losses.

Derivative financial instruments include all derivative assets and liabilities that are used to economically hedge or create an appropriate risk exposure. Derivatives are not formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the Statement of comprehensive income. The only derivatives the Company has entered into is the foreign exchange hedging on the Currency Hedged Series. The Company will also be exposed to some risks by entering into foreign exchange hedging.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the Statement of comprehensive income immediately. A derivative financial instrument with a positive fair value is recognised as a derivative financial asset and a derivative with a negative fair value is recognised as a derivative financial liability.

Under IFRS 9, the derivative financial assets and liabilities are measured at fair value through profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments. The cash and cash equivalents are held in segregated accounts with the respective banks.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(e) Share capital

Share capital is issued in Euro ("EUR").

(f) Net changes in fair value of Commodities at fair value through profit or loss

Net changes in fair value of Commodities at fair value through profit or loss relates to movement in prices of Commodities and includes all realised and unrealised fair value changes. The realised gain or loss arising from the disposal of the Commodities during the financial year are calculated by subtracting the proceeds from the disposal of the Commodities with the original cost of the Commodities.

(g) Net changes in fair value of financial liabilities designated at fair value through profit or loss

Net changes in fair value of financial liabilities designated at fair value through profit or loss relates to Certificates issued and includes all realised and unrealised fair value changes and foreign exchange differences arising on the Currency Hedged Series.

(h) Net changes in fair value of foreign exchange derivatives

Net change in fair value of foreign exchange derivatives relates to the net transfer of Commodities to or from the Currency Hedged Certificates Counterparty as a result of foreign exchange rate hedging gains or losses on the Currency Hedged Series during the financial year.

(i) Other income and expenses

All income and expenses are accounted for on an accrual basis.

The arranger fees relate to the fees paid to the Arranger in consideration for its services and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme. The fees are calculated using a reduction percentage applied to the Commodities over the period. The arranger fees are paid on a monthly basis in cash through the disposal of Commodities. The reduction percentage for each Series are detailed in note 7.

(j) Tax on profit

Tax on profit is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted at the reporting date, and adjustment to tax payable in respect of previous years.

3. Significant accounting policies (continued)

(k) Segmental reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Chief Operating Decision Maker (CODM) of the operating segment is the Board. The CODM is responsible for all the Company's activities. The Company is a special purpose vehicle whose principal activities are the issuance of Certificates and has invested in Commodities. The Board believes that each Series can be treated as a segment as the return on each Series is linked to a different Commodity. Refer to note 12 for further details.

4. Net changes in fair value of Commodities at fair value through profit or loss

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Net fair value (loss)/gain on Commodities at fair value through profit or loss	(647,384,627)	2,144,939,419
	(647,384,627)	**2,144,939,419**

5. Net changes in fair value of financial liabilities designated at fair value through profit or loss

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	684,747,565	(2,128,535,465)
	684,747,565	**(2,128,535,465)**

6. Net changes in fair value of foreign exchange derivatives

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Net (loss)/gain on foreign exchange derivatives	(16,532,040)	4,486,118
	(16,532,040)	**4,486,118**

7. Other expenses

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Arranger fees*	(20,830,898)	(20,890,072)
Bank charges	(5,547)	(3,256)
Foreign exchange loss on cash	(426)	-
	(20,836,871)	**(20,893,328)**

*The arranger fees relate to the fees paid to the Arranger in consideration for its services and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme. The fees are calculated using a reduction percentage applied to the Commodities over the period. The arranger fees are paid on a monthly basis in cash through the disposal of Commodities. The reduction percentage for each Series are detailed below:

Series	Commodity	Financial year ended 31 December 2021	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Financial year ended 31 December 2020
Series 1	Gold (Effective from 3 February 2020 until 7 August 2020)			-	0.19%
Series 1	Gold (Effective from 7 August 2020 until 19 November 2021)			0.15%	0.15%
Series 1	Gold (Effective from 19 November 2021)	19,421,966	20,138,586	0.12%	-
Series 2	Silver (Effective until 3 March 2021)			0.39%	0.39%
Series 2	Silver (Effective from 3 March 2021)	487,933	410,135	0.19%	-
Series 3	Platinum (Effective until 3 March 2021)			0.39%	0.39%

7. Other expenses (continued)

Series	Commodity	Financial year ended 31 December 2021	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Financial year ended 31 December 2020
Series 3	Platinum (Effective from 3 March 2021)	72,349	59,220	0.19%	-
Series 4	Palladium (Effective until 3 March 2021)			0.39%	0.39%
Series 4	Palladium (Effective from 3 March 2021)	143,651	45,161	0.19%	-
Series 5	Gold EUR Hedged (Effective until 3 March 2021)			0.44%	0.44%
Series 5	Gold EUR Hedged (Effective from 3 March 2021)	571,339	201,537	0.34%	-
Series 6	Gold GBP Hedged (Effective until 3 March 2021)			0.44%	0.44%
Series 6	Gold GBP Hedged (Effective from 3 March 2021)	133,660	35,433	0.34%	-
		20,830,898	**20,890,072**		

8. Other income

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Other income	5,973	2,620
Corporate benefit	500	500
Foreign exchange gain on cash	-	636
	6,473	**3,756**

9. Tax on profit

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Profit before tax	**500**	**500**
Current tax at standard rate of 25%	(125)	(125)
Current tax charge	**(125)**	**(125)**

The Company is charged to corporation tax at a rate of 25% (2020: 25%). The Company will continue to be taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act 1997 (as amended).

10. Cash and cash equivalents

	31 December 2021 USD	31 December 2020 USD
J.P. Morgan Chase Bank, N.A., London Branch	227,863	219,564
Deutsche Bank AG, London Branch	-	13,658
Cash at bank	227,863	233,222
Total cash and cash equivalents	**227,863**	**233,222**

On 25 October 2021, the Deutsche Bank AG, London Branch bank account was closed. As at 31 December 2021, cash at bank balances are held with JP Morgan (100%) (2020: 94%) and Deutsche Bank AG, London Branch 0% (2020: 6%). Refer to note 20 for credit risk and currency risk disclosures relating to cash and cash equivalents.

11. Other receivables

	31 December 2021 USD	31 December 2020 USD
Other income receivable	54,181	49,053
Corporate benefit receivable	1,000	500
	55,181	**49,553**

12. Segmental reporting

The split of Commodities at fair value through profit or loss and financial liabilities designated at fair value through profit or loss by Series is shown in notes 14 and 15 to the financial statements respectively. All of the Commodities at fair value through profit or loss consist of physical Commodity holdings. Details of the fair value movement by Series and the year end unit price by Series are included in note 15 which are the key measures of performance for each Series. Cash and cash equivalents, other receivables and other payables at the reporting dates have not been split by Series.

Each Series is structured to generate fair value gains on the Certificates which are linked to the return on the respective underlying metals in accordance with the Base Prospectus. The listing details of the Company's Series are available in the principal activities section of the Directors' report. The Company has no assets classified as non-current assets.

There were no changes in the reportable segments during the financial year. There were no transactions between reportable segments during the financial year.

The Company does not have any customers that represent more than 10%.

The below table provide the breakdown of the profit and loss figures per Certificate and Company for the year ended 31 December 2021 related to the Series:

Series	Other Income	Net changes in fair value of Commodities at fair value through profit or loss	Net changes in fair value of financial liabilities designated at fair value through profit or loss	Net changes in fair value of foreign exchange derivatives	Other Expenses	Total
Series 1	1,079	(578,696,175)	598,118,141	-	(19,422,962)	83
Series 2	1,079	(31,310,655)	31,798,590	-	(488,929)	85
Series 3	1,079	(7,642,223)	7,714,572	-	(73,345)	83
Series 4	1,079	(16,524,928)	16,668,577	-	(144,646)	82
Series 5	1,079	(11,362,116)	27,993,339	(16,059,884)	(572,334)	84
Series 6	1,078	(1,848,530)	2,454,346	(472,156)	(134,655)	83
	6,473	**(647,384,627)**	**684,747,565**	**(16,532,040)**	**(20,836,871)**	**500**

The below table provide the breakdown of the profit and loss figures per Certificate and Company for the year ended 31 December 2020 related to the Series:

Series	Other Income	Net changes in fair value of Commodities at fair value through profit or loss	Net changes in fair value of financial liabilities designated at fair value through profit or loss	Net changes in fair value of foreign exchange derivatives	Other Expenses	Total
Series 1	626	2,101,798,604	(2,081,660,019)	-	(20,139,129)	82
Series 2	626	50,543,887	(50,133,749)	-	(410,678)	86
Series 3	626	1,673,385	(1,614,166)	-	(59,763)	82
Series 4	626	1,861,219	(1,816,059)	-	(45,704)	82
Series 5	626	(9,935,721)	7,004,555	3,132,704	(202,079)	85
Series 6	626	(1,001,955)	(316,027)	1,353,414	(35,975)	83
	3,756	**2,144,939,419**	**(2,128,535,465)**	**4,486,118**	**(20,893,328)**	**500**

13. Derivative financial instruments

Movement in derivative financial instruments

	31 December 2021 USD	31 December 2020 USD
At start of financial year	387,401	-
Settlements during the financial year	16,090,610	(4,098,717)
Fair value changes on movement on foreign exchange hedge	(16,532,040)	4,486,118
At end of financial year	**(54,029)**	**387,401**

The table above relates to the fair value of the derivative financial instruments as at the financial year end.

Series	Buy	Currency Buy	Sell	Currency Sell	Fair Value 31 December 2021 USD	Fair Value 31 December 2020 USD
Series 5	81,129,821	EUR	92,826,025	USD	(141,880)	125,699
Series 6	26,847,626	GBP	36,560,998	USD	87,851	261,702
					(54,029)	**387,401**

The Company has entered into a hedging agreement for the Currency Hedged Certificates pursuant to which the Company will hedge its exposure to fluctuations in the exchange rate between the currency in which that Series is denominated and the currency in which the relevant underlying Commodity is typically quoted. The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (Certificate holders) and mitigate its exposure to market risk (currency risk) within the Company. The Company has entered into foreign exchange hedging agreement to hedge its exposure to in respect of Series 5 and Series 6.

14. Commodities at fair value through profit or loss

	31 December 2021 USD	31 December 2020 USD
Commodities	**14,693,557,380**	**14,308,984,877**
At start of financial year	14,308,984,877	7,228,239,713
Cash transactions		
Disposals during the financial year	(21,150,743)	(20,590,442)
Non-cash transactions		
Additions during the financial year	5,322,763,404	9,919,849,949
Disposals during the financial year	(4,269,655,531)	(4,963,453,762)
Net change fair value movement during the financial year	(647,384,627)	2,144,939,419
At end of financial year	**14,693,557,380**	**14,308,984,877**

14. Commodities at fair value through profit or loss (continued)

Series	Commodity	Price per ounce 31 December 2021	Ounce outstanding 31 December 2021	Fair value 31 December 2021 USD
Series 1	Gold	1,820.10	7,816,410	14,226,648,594
Series 2	Silver	23.09	10,130,205	233,855,774
Series 3	Platinum	962.00	52,702	50,699,529
Series 4	Palladium	1,928.00	27,430	52,884,136
Series 5	Gold EUR Hedged	1,820.10	51,334	92,988,870
Series 6	Gold GBP Hedged	1,820.10	20,174	36,480,477
			18,098,255	**14,693,557,380**

Series	Commodity	Price per ounce 31 December 2020	Ounce outstanding 31 December 2020	Fair value 31 December 2020 USD
Series 1	Gold	1,891.10	7,403,518	14,000,791,957
Series 2	Silver	26.49	6,143,022	162,697,945
Series 3	Platinum	1,075.00	15,956	17,152,204
Series 4	Palladium	2,370.00	14,225	33,713,233
Series 5	Gold EUR Hedged	1,891.10	31,087	58,542,171
Series 6	Gold GBP Hedged	1,891.10	19,069	36,087,367
			13,626,877	**14,308,984,877**

Series Name	Description	Opening Balance Ounce	Metal contributed Ounce	Metal distributed Ounce	Metal at 31 December 2021 Ounce	Fair Value USD 31 December 2021
Series 1	Gold	7,403,518	2,627,628	(2,214,736)	7,816,410	14,226,648,594
Series 2	Silver	6,143,022	5,706,620	(1,719,437)	10,130,205	233,855,774
Series 3	Platinum	15,956	62,335	(25,589)	52,702	50,699,529
Series 4	Palladium	14,225	23,498	(10,293)	27,430	52,884,136
Series 5	Gold EUR Hedged	31,087	151,541	(131,294)	51,334	92,988,870
Series 6	Gold GBP Hedged	19,069	13,018	(11,913)	20,174	36,480,477
		13,626,877	**8,584,640**	**(4,113,262)**	**18,098,255**	**14,693,557,380**

Series Name	Description	Opening Balance Ounce	Metal contributed Ounce	Metal distributed Ounce	Metal at 31 December 2020 Ounce	Fair Value USD 31 December 2020
Series 1	Gold	4,691,374	5,374,764	(2,662,620)	7,403,518	14,000,791,957
Series 2	Silver	3,480,496	8,329,830	(5,667,304)	6,143,022	162,697,945
Series 3	Platinum	15,215	43,454	(42,713)	15,956	17,152,204
Series 4	Palladium	2,967	21,309	(10,051)	14,225	33,713,233
Series 5	Gold EUR Hedged	-	136,122	(105,035)	31,087	58,542,171
Series 6	Gold GBP Hedged	-	23,929	(4,860)	19,069	36,087,367
		8,190,052	**13,929,408**	**(8,492,583)**	**13,626,877**	**14,308,984,877**

The Commodities are secured in favour of Intertrust Trustees Limited for the benefit of itself and the Certificate holders. The non-cash transactions relate to physical delivery of Commodities against delivery of Certificates.

The Commodities have upon initial recognition been measured at fair value through profit or loss. The Commodities are held as collateral for Certificates issued by the Company.

The carrying value of the assets and the other financial assets of the Company represent their maximum exposure to the credit risk. Refer to note 20 for credit risk and currency risk disclosures relating to the holding of Commodities.

15. Financial liabilities designated at fair value through profit or loss

	31 December 2021 USD	31 December 2020 USD
Secured Commodities-Linked Certificates	**14,691,984,821**	**14,307,533,903**
At start of financial year	14,307,533,903	7,226,700,968
Non-cash transactions		
Issued during the financial year	5,266,189,511	9,890,947,955
Redemptions during the financial year	(4,196,991,028)	(4,938,650,485)
Net change fair value movement during the financial year	(684,747,565)	2,128,535,465
At end of the financial year	14,691,984,821	14,307,533,903

The non-cash transactions relate to physical delivery of Commodities to meet the redemption requests on notes or as payment for subscriptions.

As at 31 December 2021, the outstanding units and the NAV for the Secured Precious Metals-Linked Certificates are as follows:

Series name	Units Outstanding 31 December 2021	NAV per unit Local CCY 31 December 2021	NAV per unit USD 31 December 2021	Fair value USD 31 December 2021
Series 1 - Secured Gold-Linked Certificates due 2100	80,801,649	176.05	176.05	14,225,211,870
Series 2 - Secured Silver-Linked Certificates due 2100	10,544,521	22.17	22.17	233,819,738
Series 3 - Secured Platinum-Linked Certificates due 2100	548,575	92.41	92.41	50,691,498
Series 4 - Secured Palladium-Linked Certificates due 2100	285,507	185.20	185.20	52,874,692
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	1,760,258	46.38	52.73	92,826,025
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	645,700	41.84	56.62	36,560,998
	94,586,210			**14,691,984,821**

As at 31 December 2020, the outstanding units and the NAV for the Secured Precious Metals-Linked Certificates are as follows:

Series name	Units Outstanding 31 December 2020	NAV per unit Local CCY 31 December 2020	NAV per unit USD 31 December 2020	Fair value USD 31 December 2020
Series 1 - Secured Gold-Linked Certificates due 2100	76,419,184	183.19	183.19	13,999,024,251
Series 2 - Secured Silver-Linked Certificates due 2100	6,378,685	25.50	25.50	162,644,213
Series 3 - Secured Platinum-Linked Certificates due 2100	165,675	103.49	103.49	17,146,401
Series 4 - Secured Palladium-Linked Certificates due 2100	147,707	228.17	228.17	33,702,099
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	968,000	49.39	60.61	58,667,870
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	601,700	44.29	60.41	36,349,069
	84,680,951			**14,307,533,903**

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

The below table relates to the Per Certificate Entitlement for each Series.

	Per Certificate Entitlement	
Series name	31 December 2021	31 December 2020
Series 1 - Secured Gold-Linked Certificates due 2100	0.0967	0.0969
Series 2 - Secured Silver-Linked Certificates due 2100	0.9607	0.9627
Series 3 - Secured Platinum-Linked Certificates due 2100	0.0961	0.0963
Series 4 - Secured Palladium-Linked Certificates due 2100	0.0961	0.0963
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	0.0291	0.0322
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	0.0313	0.0319

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

Series	Description	Opening balance 01 January 2021	Issuances	Redemptions	Net changes in fair values	Closing balance 31 December 2021
Series 1	Secured Gold-Linked Certificates due 2100	13,999,024,251	4,748,576,921	(3,924,271,161)	(598,118,141)	14,225,211,870
Series 2	Secured Silver-Linked Certificates due 2100	162,644,213	146,083,913	(43,109,798)	(31,798,590)	233,819,738
Series 3	Secured Platinum-Linked Certificates due 2100	17,146,401	66,961,532	(25,701,863)	(7,714,572)	50,691,498
Series 4	Secured Palladium-Linked Certificates due 2100	33,702,099	54,890,357	(19,049,187)	(16,668,577)	52,874,692
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	58,667,870	239,490,823	(177,339,329)	(27,993,339)	92,826,025
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	36,349,069	10,185,965	(7,519,690)	(2,454,346)	36,560,998
		14,307,533,903	**5,266,189,511**	**(4,196,991,028)**	**(684,747,565)**	**14,691,984,821**

Movement in fair values by Series for the year ended 31 December 2020:

Series	Description	Opening balance 01 January 2020	Issuances	Redemptions	Net changes in fair values	Closing balance 31 December 2020
Series 1	Secured Gold-Linked Certificates due 2100	7,143,452,250	9,351,437,249	(4,577,525,267)	2,081,660,019	13,999,024,251
Series 2	Secured Silver-Linked Certificates due 2100	62,784,276	173,952,290	(124,226,102)	50,133,749	162,644,213
Series 3	Secured Platinum-Linked Certificates due 2100	14,769,314	38,476,188	(37,713,267)	1,614,166	17,146,401
Series 4	Secured Palladium-Linked Certificates due 2100	5,695,128	49,547,631	(23,356,719)	1,816,059	33,702,099
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	-	238,706,245	(173,033,820)	(7,004,555)	58,667,870
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	-	38,828,352	(2,795,310)	316,027	36,349,069
		7,226,700,968	**9,890,947,955**	**(4,938,650,485)**	**2,128,535,465**	**14,307,533,903**

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

Maturity Analysis	31 December 2021 USD	31 December 2020 USD
Less than 1 year	14,691,984,821	14,307,533,903
	14,691,984,821	**14,307,533,903**

The financial liabilities have been classified as having a maturity of less than 1 year as the Secured Commodities-Linked Certificates can be redeemed at the option of the Certificate holders. The final maturity date of the Secured Commodities-Linked Certificates is 31 December 2100.

In the event that the accumulated losses, amongst others due to market price of the Commodities being below or not sufficiently above initial market price or in the event the Commodities are lost, damaged, stolen or destroyed, prove not to be recoverable during the life of the Certificates issued, this will reduce the obligation to the holders of the Certificates issued by the Company.

The listing details of the Company's Series are available in the principal activities section of the Directors' report.

16. Other payables

	31 December 2021	31 December 2020
	USD	USD
Fees payable to Arranger	1,518,530	1,838,375
Other payables	222,657	222,763
	1,741,187	**2,061,138**

17. Called up share capital presented as equity

	31 December 2021	31 December 2020
Authorised:	EUR	EUR
40,000 ordinary shares of EUR 1 each	40,000	40,000
Issued and fully paid up:	USD	USD
40,000 ordinary shares of EUR 1 each	55,512	55,512
Presented as follows:	USD	USD
Called up share capital presented as equity	55,512	55,512
	EUR	EUR
Vistra Capital Markets (Ireland) Limited	40,000	40,000
	40,000	**40,000**

18. Ownership of Company

The 40,000 issued shares are held by Vistra Capital Markets (Ireland) Limited in trust for charitable purposes under the terms of declaration of trust.

A Board has been appointed to manage the day to day affairs of the Company. The Board has considered the issue as to who is the ultimate Controlling Party. It has been determined that the control of the day to day activities of the Company rests with the Board. The Board consists of two Directors. The Board has concluded that no individual party involved in the structure as identified on page 1 has the power to alter, in any way, the strategic investment objective of the Company as set out in the Base Prospectus. Substantially all the risks and rewards of the Company are transferred to the Certificate holders.

19. Related party transactions

Transactions with related parties

Both Directors, Bronagh Hardiman and Eimir McGrath, are employees of the Administrator. During the financial year, the Company incurred a fee of USD 25,583 (EUR 22,500) (2020: USD 27,486 (EUR 22,500)) relating to administration services provided by the Administrator paid through arranger fees.

The principal shareholder of the Company is Vistra Capital Markets (Ireland) Limited which holds 40,000 shares.

The Directors are of the view that there are no other related party transactions requiring disclosures. The Directors received no remuneration from the Company in the financial year ended 31 December 2021 (31 December 2020: Nil).

Section 305(1)(a) of the Act, requires disclosure that VAIIL received USD 1,137 (31 December 2020: USD 1,222) per Director included in administration fees as consideration for the making available of individuals to act as Directors of the Company.

The terms of the corporate services agreement in place between the Company and VAIIL provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of VAIIL, they each do not receive any specific remuneration for acting as Directors of the Company.

Transactions with other significant contracts

Management fees to the Arranger amounted to USD 20,830,898 during the financial year (2020: USD 20,890,072). Refer to note 7 for further details.

20. Financial risk management

Risk management framework
The Company has exposure to the following risks from its use of financial instruments:

- Operational risk;
- Credit risk;
- Market risk; and
- Liquidity 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 risk and the Company's management of capital.

While commodities are not financial instruments, certain IFRS 7 disclosures have been given as if they were. The disclosures are listed below:

- Information about the fair values of the commodities for each Series along with:
  - description of how fair value was determined
  - the level of inputs used in determining fair value
- Nature and extent of exposure to risks arising from financial instruments.

Operational risk

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

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to VAIIL. As at 31 December 2021, J.P. Morgan Administration Services (Ireland) Limited acts as the portfolio administrator and the Company's principal paying agent, JP Morgan Chase Bank, N.A. acts as the Custodian and JP Morgan AG acts as the Currency Hedged Certificates Counterparty.

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, and arises principally from the Company's Commodities-linked assets. The credit risk of the Commodities-linked assets is linked to the Custodian's ability to allocate the Commodities as and when the Certificate holders seek redemption of their holdings. The Company's principal financial assets are cash and cash equivalents, other receivables and other financial assets, which represents the Company's maximum exposure to credit risk along with Commodities. The carrying amount of financial assets and Commodities represents the maximum credit exposure.

Information on how the Company limits its exposure to credit risk in respect to interest rate risk, currency risk and price risk has been disclosed below.

The maximum exposure to the credit risk at the reporting date was:

	31 December 2021	31 December 2020
	USD	USD
Cash and cash equivalents	227,863	233,222
Other receivables	55,181	49,553
Derivative financial instruments	87,851	387,401
Commodities at fair value through profit or loss	14,693,557,380	14,308,984,877
	14,693,928,275	**14,309,655,053**

Concentration risk

The financial instruments of the Company and concentration risk of each is outlined below:

- Collateral: Commodities held by the Company relates to Commodities.
- Liabilities: Financial liabilities of the Company represent Secured Limited Recourse Certificates.

At the reporting date, the Company's Commodities due from Series Counterparty were concentrated in the following asset types:

By industry

Type of collateral	31 December 2021	31 December 2020
Gold	97.6%	98.5%
Silver	1.6%	1.1%
Palladium	0.4%	0.3%
Platinum	0.4%	0.1%
	100%	**100%**

At the reporting date, the Company's Commodities at fair value through profit or loss were concentrated in the following geographical locations:

	31 December 2021	31 December 2020
United Kingdom	14,693,557,380	14,308,984,877
	14,693,557,380	**14,308,984,877**

As at 31 December 2021, J.P. Morgan Chase Bank, N.A., London Branch (the "Custodian") was the sole Custodian for the Commodities held by the Company. The Custodian is rated by Moody's as follows:

Rating	31 December 2021	31 December 2020
J.P. Morgan Chase Bank, N.A., London Branch	A-1	A-1

20. Financial risk management (continued)

Credit risk (continued)

Cash and cash equivalents
The Company held cash and cash equivalents of USD 227,863 as at 31 December 2021 (2020: USD 233,222) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held, on an unsecured basis, with bank and financial institution counterparties, key counterparties which are rated by Standard and Poor's and Moody's as follows:

Rating *Standard and Poor's:*	31 December 2021	31 December 2020
J.P. Morgan Chase Bank, N.A., London Branch	A-1	A-1

JP Morgan AG will act as the Currency Hedged Certificates Counterparty to the Company under a hedging arrangement. The Currency Hedged Certificates Counterparty is rated by Moody's as follows:

Rating	31 December 2021	31 December 2020
J.P. Morgan AG	A-1	A-1

Derivative financial instruments

The Company has entered into a hedging agreement with the Currency Hedged Certificates Counterparty under the International Swaps and Derivatives Association ("ISDA") Master Agreement.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the hedging agreement.

	Counterparty	Gross financial instruments	Financial instruments available to offset	Net amount	Cash collateral received	Non-cash collateral received	Margin cash	Net amount
	USD	USD	USD	USD	USD	USD	USD	USD
31 December 2021								
Financial assets								
Derivative financial instruments	JP Morgan AG	87,851	(87,851)	-	-	-	-	-
		87,851	**(87,851)**	**-**	**-**	**-**	**-**	**-**
Financial liabilities								
Derivative financial instruments	JP Morgan AG	(141,880)	87,851	(54,029)	-	-	-	(54,029)
		(141,880)	**87,851**	**(54,029)**	**-**	**-**	**-**	**(54,029)**

For the year ended 31 December 2020, there were only financial assets and therefore no offsetting is presented.

Market risk

Market risk is the risk that changes in market prices of the Commodities will affect the Company's value of its holdings of Commodities. The Certificate holders are exposed to the market risk of the portfolio of Commodities. Market risk embodies the potential for both gains and losses and price risk.

(i) Interest rate risk
The Certificates issued, Commodities and derivative financial instruments do not bear any interest. There is some interest rate risk associated with cash held at bank. However, it is not considered significant.

Sensitivity analysis
Given the Company is not exposed to significant interest rate risk, no sensitivity analysis has been performed.

(ii) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has entered into a foreign exchange hedging agreement to mitigate its exposure to currency. Please refer to note 3(c) for more details. The Company is exposed to movement in exchange rates between the USD, its functional currency, and certain foreign currencies namely Series 5 - Euro (EUR) and Series 6 - British Pound (GBP).

20. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

The Company is not exposed to net currency risk. Any net foreign currency risk is borne by the Certificate holders. As at the reporting date, the Company's exposure to foreign currency risk is as follows:

Series 5 - Secured Gold-Linked EUR Hedged Certificates

Currency	31 December 2021	31 December 2021	31 December 2021
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
EUR	92,826,025	(92,826,025)	-
Total	**92,826,025**	**(92,826,025)**	-

Currency	31 December 2020	31 December 2020	31 December 2020
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
EUR	58,667,870	(58,667,870)	-
Total	**58,667,870**	**(58,667,870)**	-

In the event that the EUR moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 928,260 (2020: USD 586,679) and USD (928,260) (2020: USD (586,679)) respectively. However, the hedging agreement would offset these movements by USD (928,260) (2020: USD (586,679)) and 928,260 (2020: USD 586,679) respectively, resulting in a zero net exposure to the Certificate holders.

Series 6 - Secured Gold-Linked GBP Hedged Certificates

Currency	31 December 2021	31 December 2021	31 December 2021
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
GBP	36,560,998	(36,560,998)	-
Total	**36,560,998**	**(36,560,998)**	**-**

Currency	31 December 2020	31 December 2020	31 December 2020
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
GBP	36,349,069	(36,349,069)	-
Total	**36,349,069**	**(36,349,069)**	**-**

In the event that the GBP moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 365,610 (2020: USD 363,491) and USD (365,610) (2020: USD (363,491)) respectively. However, the hedging agreement would offset these movements by USD (365,610) (2020: USD (363,491)) and USD 365,610 (2020: USD 363,491) respectively, resulting in a zero net exposure to the Certificate holders.

As at 31 December 2021 and 31 December 2020, in relation to the cash and cash equivalent, the Company's exposure to currency risk is not significant and limited to cash and cash equivalents with J.P. Morgan Chase Bank, N.A., London Branch of EUR 12,160 (USD 13,826) (31 December 2020: Deutsche Bank AG, London Branch of EUR 11,633 (USD 13,658)) as stated in note 10.

All other financial assets, Commodities and financial liabilities are denominated in USD.

The following significant exchange rates have been applied at year end:

	31 December 2021	31 December 2020
EUR - USD	1.1370	1.2216
GBP - USD	1.3532	1.3670

(iii) Price risk

Price risk is the risk that the value of Commodities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of Commodities at fair value through profit or loss held by the Company will be borne by the Certificate holders.

21. Financial risk management (continued)

Market risk (continued)

(iii) Price risk (continued)

Sensitivity analysis

The following table assess the sensitivity of the fair value of the series of assets to an impact of a 1% movement in the price of Commodities.

Series	Total for each series	1% increase in the price of Commodities in USD	1% decrease in the price of Commodities in USD
31 December 2021			
Series 1	14,226,648,594	142,266,486	142,266,486
Series 2	233,855,774	2,338,558	2,338,558
Series 3	50,699,529	506,995	506,995
Series 4	52,884,136	528,841	528,841
Series 5	92,988,870	929,889	929,889
Series 6	36,480,477	364,805	364,805
		146,935,574	**146,935,574**
31 December 2020			
Series 1	14,000,791,957	140,007,920	140,007,920
Series 2	162,697,945	1,626,979	1,626,979
Series 3	17,152,204	171,522	171,522
Series 4	33,713,233	337,132	337,132
Series 5	58,542,171	585,422	585,422
Series 6	36,087,367	360,874	360,874
		143,089,849	**143,089,849**

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 that all Certificates can be redeemed on demand and also taking into consideration the limited recourse nature of the Certificates along with the contractual terms for the payment where the Commodites can be delivered back to the Certificate holders at short notice. All substantial risks and rewards associated with the financial assets and Commodities are ultimately borne by the Certificate holders.

Subscriptions

An Authorised Participant may subscribe for Certificates in accordance with the terms of the relevant authorised participant agreement by either (i) transferring the relevant amount of Commodities via the books and records of the custodian's unallocated accounts or (ii) making a cash payment in US Dollars of the relevant amount to the cash account, which shall be used to access Commodities.

Redemptions

Final Redemption
All Certificates of a given Series that have not been previously redeemed or purchased or cancelled will be redeemed on the date specified in the Final Terms relating to that Series as the final maturity date by payment of the relevant cash amount in respect of such Certificates.

Certificate holder optional redemption
The Company shall, at the option of a Certificate holder, redeem some or all of the Certificates held by such Certificate holder in respect of any eligible redemption valuation date by payment of the relevant cash amount on the relevant settlement date or it is specified in the redemption notice that the Certificate holder is electing for settlement by the transfer of the delivery amount of the relevant Underlying Commodity.

20. Financial risk management (continued)

Redemptions (continued)

Certificate holder optional redemption (continued)

The contractual maturity profile of financial liabilities as at 31 December 2021 is as follows:

	Carrying amount	Gross contractual cash flows	Less than 1 year
	USD	USD	USD
Financial liabilities designated at fair value through profit or loss	(14,691,984,821)	(14,691,984,821)	(14,691,984,821)
Derivative financial instruments	(141,880)	(141,880)	(141,880)
Other payables	(1,741,187)	(1,741,187)	(1,741,187)
	(14,693,867,888)	**(14,693,867,888)**	**(14,693,867,888)**

The contractual maturity profile of financial liabilities as at 31 December 2020 is as follows:

	Carrying amount	Gross contractual cash flows	Less than 1 year
	USD	USD	USD
Financial liabilities designated at fair value through profit or loss	(14,307,533,903)	(14,307,533,903)	(14,307,533,903)
Other payables	(2,061,138)	(2,061,138)	(2,061,138)
	(14,309,595,041)	**(14,309,595,041)**	**(14,309,595,041)**

Due to the fact that the Certificate holders have the option to redeem the securities on demand, 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. Derivative financial instruments are settled net.

Accounting classifications and fair values

Fair values versus carrying amounts
The fair values of financial assets, Commodities and financial liabilities, together with the carrying amounts shown in the Statement of financial position, are shown as follows:

	At amortised cost	At fair value through profit or loss	Designated at fair value through profit	Total fair value
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	227,863	-	-	227,863
Other receivables	55,181	-	-	55,181
Derivative financial instruments	-	87,851	-	87,851
Commodities at fair value through profit or loss	-	14,693,557,380	-	14,693,557,380
	283,044	**14,693,645,231**	**-**	**14,693,928,275**

	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
Liabilities				
Other payables	1,741,187	-	-	1,741,187
Derivative financial instruments	-	141,880	-	141,880
Financial liabilities designated at fair value through profit or loss	-	-	14,691,984,821	14,691,984,821
	1,741,187	**141,880**	**14,691,984,821**	**14,693,867,888**

20. Financial risk management (continued)

Accounting classifications and fair values (continued)

	At amortised cost	At fair value through profit or loss	Designated at fair value through profit	Total fair value
	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	233,222	-	-	233,222
Other receivables	49,553	-	-	49,553
Derivative financial instruments	-	387,401	-	387,401
Commodities at fair value through profit or loss	-	14,308,984,877	-	14,308,984,877
	282,775	**14,309,372,278**	**-**	**14,309,655,053**

	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	USD	USD	USD	USD
Liabilities				
Other payables	2,061,138	-	-	2,061,138
Financial liabilities designated at fair value through profit or loss	-	-	14,307,533,903	14,307,533,903
	2,061,138	**-**	**14,307,533,903**	**14,309,595,041**

The carrying amounts of all the Company's cash and cash equivalent, other receivables and other payables at the reporting date approximated their fair values.

Fair values hierarchy

The Company's Commodities, derivative financial instruments and financial liabilities issued are carried at fair value on the Statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

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 prices (unadjusted) in active markets for identical assets or liabilities.
- 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).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of Commodities and financial liabilities that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. The price of the Commodities is determined using the prices on the London Bullion Associated Market and the price of the Certificates is determined using the quoted prices on active markets.

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 uses widely recognised valuation models for determining the fair value of common and more simple financial instruments such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives, e.g. interest rate swaps. 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.

The derivative financial instruments have been classified as level 2. The fair value of open foreign exchange derivatives is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised gain or loss on open foreign exchange derivatives is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year-end date.

As at the financial year end, the Company does not have financial instruments under level 3.

20. Financial risk management (continued)

Accounting classifications and fair values (continued)

Fair values hierarchy (continued)

As at the financial year end, the carrying amounts of derivative financial instruments and financial liabilities issued by the Company which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Derivative financial assets	-	87,851	-	87,851
Derivative financial liabilities	-	(141,880)	-	(141,880)
Financial liabilities designated at fair value through profit or loss	(14,691,984,821)	-	-	(14,691,984,821)
	(14,691,984,821)	**(54,029)**	**-**	**(14,692,038,850)**

	31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Derivative financial instruments	-	387,401	-	387,401
Financial liabilities designated at fair value through profit or loss	(14,307,533,903)	-	-	(14,307,533,903)
	(14,307,533,903)	**387,401**	**-**	**(14,307,146,502)**

The valuation inputs for the Commodities are based on quoted market prices in active markets and are classified as Level 1.

The Commodities-Linked Certificates are exchange traded and there is trading in the Certificates. The financial liabilities designated at fair value through profit or loss are classified as Level 1 in the fair value hierarchy.

The Directors believe that their estimates of fair value are appropriate.

21. Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Directors consider the cash and cash equivalent, other receivables and other payables recognised in the financial statements approximate their fair values. The fair value hierarchy of these financial assets and liabilities are as follows:

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Cash and cash equivalents	227,863	-	-	227,863
Other receivables	-	55,181	-	55,181
Financial liabilities				
Other payables	-	(1,741,187)	-	(1,741,187)
	227,863	**(1,686,006)**	**-**	**(1,458,143)**

21. Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) (continued)

	31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Cash and cash equivalents	233,222	-	-	233,222
Other receivables	-	49,553	-	49,553
Financial liabilities				
Other payables	-	(2,061,138)	-	(2,061,138)
	233,222	**(2,011,585)**	-	**(1,778,363)**

22. Capital risk management

The Company is a special purpose vehicle set up to issue Certificates for the purpose of making investments as defined under the Base Prospectus.

Share capital of EUR 40,000 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.

23. Operating expenses

Certain costs associated with the Company are borne by Invesco UK Services Limited, including the corporate administration fee of USD 25,583 (2020: USD 27,486) and audit fees of USD 36,532 (2020: USD 37,381) respectively.

As at 31 December 2021, the amount payable to the Arranger is USD 1,518,530 (2020: USD 1,838,375).

Auditor's remuneration (excluding VAT)	**Financial year ended**	**Financial year ended**
	31 December 2021	**31 December 2020**
Statutory audit	36,532	37,381
Tax compliance services	-	-
	36,532	37,381

For the financial year ending 31 December 2021, KPMG Ireland were appointed as auditor and there were no other assurance services or other non-audit services performed by KPMG as auditor of the Company.

Section 305(1)(a) of the Act, requires disclosure that VAIIL received USD 1,137 (31 December 2020: USD 1,222) per Director included in administration fees as consideration for the making available of individuals to act as Directors of the Company.

24. Subsequent events

Movement in the price of Commodities

The below table relates to the change in the price of Commodities as at 19 April 2022.

Underlying Commodities	**Price per ounce**	**Price per ounce**	**Change in price %**
	19 April 2022	31 December 2021	19 April 2022
Gold	1,975.95	1,820.10	8.56%
Silver	25.92	23.09	12.26%
Platinum	1,023.00	962.00	6.34%
Palladium	2,404.00	1,928.00	24.69%

New Interest Limitation Rules (ILR)

ILR were enacted in December 2021. These rules will limit the net borrowing cost deductions of Irish companies in certain circumstances. ILR will apply for the next financial year of the Company. Based on external advice, the Company believes that it can avail of relieving measures which should eliminate or neutralise any material effect arising from ILR. Therefore, the Directors have considered that the ILR rules will have a limited impact on the Company.

Russian-Ukrainian conflict

The Russian-Ukrainian conflict is an ongoing conflict between Russia and Ukraine. Russia launched a full-scale invasion of Ukraine on 24 February 2022. There has been no change in the operating function of the Commodities and Certificates as a result of this. Hence, the Directors have considered that the conflict will have a limited impact on the Company.

25. Charges

The Certificates issued by the Company are secured in favour of Intertrust Trustees Limited (the "Trustee") for the benefit of the Certificate holders by security over the portfolio of Commodities held by the Company and other assets. The Company's total Certificates' indebtedness was USD 14,691,984,821 (2020: USD 14,307,533,903).

26. Approval of financial statements

The Board approved these financial statements on 27 April 2022

Further information

Telephone +44 20 3370 1100
Email Invest@invesco.com
Website: etf.invesco.com

Portman Square House, 43-45 Portman Square, London W1H 6LY