



# **Invesco Physical Markets plc**

Interim report and condensed unaudited financial statements

For the financial period ended 30 June 2023

Registered number 471344



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# Directors and other information

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

### Directors

Eimir McGrath (Irish)  
Janina Luciano (Philippine) (Resigned  
12 June 2023)  
Philip Hayden (Appointed 12 June  
2023)

### 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

JPMorgan Chase Bank N.A., London  
Branch  
1 Chaseside  
Bournemouth BH7 7DA  
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

Registered No: 471344

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

The directors (the "Directors") present their interim report and the unaudited financial statements of Invesco Physical Markets plc (the "Company") for the half financial year ended 30 June 2023.

### 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 collateralised 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, HSBC Bank Plc 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 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:

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

The reduction percentage for each Series are detailed below:

Series	Financial period	Financial year
	ended 30 June 2023	ended 31 December 2022
Series 1 - Secured Gold-Linked Certificates (Effective from 19 November 2021)	0.12%	0.12%
Series 2 - Secured Silver-Linked Certificates (Effective from 3 March 2021)	0.19%	0.19%
Series 3 - Secured Platinum-Linked Certificates (Effective from 3 March 2021)	0.19%	0.19%
Series 4 - Secured Palladium-Linked Certificates (Effective from 3 March 2021)	0.19%	0.19%
Series 5 - Secured Gold-Linked EUR Hedged Certificates (Effective from 3 March 2021)	0.34%	0.34%
Series 6 - Secured Gold-Linked GBP Hedged Certificates (Effective from 3 March 2021)	0.34%	0.34%

The following Series were outstanding as at 30 June 2023. 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 in the next pages of the financial statements are those that are used to assess the performance of the Company.

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

During the financial period:

- No new Series were issued;
- the Company made a profit of USD 187 (30 June 2022: USD 187);
- the net changes in fair value of Commodities at fair value through profit or loss amounted to a profit of USD 776,169,175 (30 June 2022: loss of USD 248,677,756);
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to a loss of USD 769,568,338 (30 June 2022: gain of USD 293,797,375);
- the net changes in fair value of foreign exchange derivatives amounted to a gain of USD 3,842,627 (30 June 2022: loss of USD 35,011,874);
- the Company issued USD 2,635,325,634 (31 December 2022: USD 7,397,906,756) and repaid USD 3,597,664,155 (31 December 2022: USD 6,116,101,157) 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 2,792,021,815 (31 December 2022: USD 7,576,027,175);
- the Company's accounts linked to a portfolio of underlying Commodities reduced due to sale of gold, silver, platinum and palladium amounting to USD 3,771,923,113 (31 December 2022: USD 6,336,794,424);
- the Commodities at fair value through profit or loss decreased by 1% compared to the reporting year ended 31 December 2022 (31 December 2021: increased by 6%); and
- the financial liabilities designated at fair value through profit or loss decreased by 1% (31 December 2022: increased by 6%); the Base Prospectus dated 23 June 2023 is available on the Invesco ETF website: [eft.invesco.com](http://eft.invesco.com);

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

- 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	12,142,304
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	1,549,600
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	107,010
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	44,000
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	5,378,100
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	235,000

- the following Series of Certificates were partially redeemed:

Series	Description	Maturity date	CCY	Nominal
Series 1	Secured Gold-Linked Certificates	31-Dec-2100	USD	15,629,356
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	1,529,200
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	256,000
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	88,000
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	11,781,700
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	306,000

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

Underlying Commodities	Price per ounce	Price per ounce	Decrease in price	Price per ounce	Increase in price
	30 June 2023	31 December 2022		30 June 2022	
Gold	1,912.25	1,812.35	5.51%	1,820.10	-0.43%
Silver	22.47	23.95	-6.16%	23.09	3.73%
Platinum	897.00	1,065.00	-15.77%	962.00	10.71%
Palladium	1,254.00	1,788.00	-29.87%	1,928.00	-7.26%

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

Fx Rate	30 June	31 December	Movement (%)	31 December	Movement (%)
	2023	2022		30 June 2023	
EUR - USD	1.0909	1.0705	1.91%	1.1370	-5.85%
GBP - USD	1.2703	1.2083	5.13%	1.3532	-10.71%

As at 30 June 2023:

- the Company's total Certificates' indebtedness was USD 15,427,440,447 (31 December 2022: USD 15,620,210,630);
- the Company has invested in Commodities at fair value through profit or loss of USD 15,427,487,296 (31 December 2022: USD 15,631,219,419);
- the net assets were USD 60,850 (31 December 2022: USD 60,663);
- 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	80,323,723
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	11,874,662
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	279,685
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	75,888
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	4,780,358
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	1,175,700

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

### Future developments

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

### Results and dividends for the financial period and state of affairs at 30 June 2023

The results for the financial period are set out on page 9. No dividends are recommended by the Directors for the financial period under review (30 June 2022: USD Nil).

### Changes in Directors, secretary and registered office

On 12 June 2023, Philip Hayden was appointed as Director and on the same date, Janina Luciano resigned as Director.

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

### Directors, secretary and their interests

None of the Directors and secretary who held office on 30 June 2023 held any shares in the Company at that date, or during the financial period. The transactions in relation to the Directors have been disclosed under note 20 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. 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 period ended 30 June 2023 have been prepared on a going concern basis.

### Russia-Ukraine Conflict

On 7 March 2022, the London Bullion Market Association (the "LBMA") announced sanctions in respect to 6 Russian gold/silver refiners. Following the sanction, the 6 refiners are no longer accepted as Good Delivery by LBMA. For precious metals, sanctions are applied from the date of the sanction to bars refined from that point onwards. Anything refined prior to the sanctions date is still considered "Good Delivery" and as such, can still be held by the Company. There has been no substantial impact on the Company's activities arising from the suspension of the refiners and there is no impact on the ability of investors to redeem due to the sanctions.

### 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 21 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 21 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 21 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 21 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 ("VAAIL" or the "Administrator"). J.P. Morgan Administration Services (Ireland) Limited acts as the Company's principal paying agent for the period ended 30 June 2023. J.P. Morgan Administration Services (Ireland) Limited acts as the portfolio administrator for the period ended 30 June 2023.

The principal risks facing the Company are outlined in note 21 to the financial statements.



# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

### 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 period (30 June 2022: Nil).

### Capital Structure

The 40,000 issued shares are held by Vistra Trust Services (Ireland) Limited in trust for charitable purposes under the terms of declaration of trust. Refer to note 19 for further details.

### 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 period ended 30 June 2023 (2022: USD Nil).

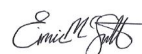
### Directors' compliance statement

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.

The financial statements are published on the [etf.invesco.com](http://etf.invesco.com) website. The Arranger is responsible for the financial statements included on the [etf.invesco.com](http://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



Philip Hayden  
Director

Date: 27 September 2023

# Responsibility statement

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

The Company's Directors are responsible for preparing the interim management report and the interim financial statements in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge that:

- the condensed unaudited financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company, and
- the Interim management report includes a fair review of:
  - important events that have occurred during the first six months of the financial year;
  - the impact of those events on the condensed unaudited financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half year ended 30 June 2023 have not been audited.

On behalf of the Board

Eimir McGrath  
Director



  
Philip Hayden  
Director

Date: 27 September 2023

# Financial Statements of the Company

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

### Statement of comprehensive income

For the financial period ended 30 June 2023	Notes	Financial period ended 30 June 2023 USD	Financial period ended 30 June 2022 USD
Net changes in fair value of Commodities at fair value through profit or loss	4	776,169,175	(248,677,756)
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(769,568,338)	293,797,375
Net changes in fair value of foreign exchange derivatives	6	3,842,627	(35,011,874)
Other expenses	7	(10,445,406)	(10,112,293)
Other income	8	2,192	4,798
<b>Operating profit before taxation</b>		<b>250</b>	<b>250</b>
Tax on profit	9	(63)	(63)
<b>Profit for the financial period</b>		<b>187</b>	<b>187</b>
<b>Increase in net assets attributable to holders of equity shares from operations</b>		<b>187</b>	<b>187</b>

All items dealt with in arriving at the profit for the financial period ended 30 June 2023 and 30 June 2022 related to continuing operations.

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

The accompanying notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## Statement of financial position

As at 30 June 2023	Notes	30 June 2023 USD	31 December 2022 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	227,358	228,792
Amounts receivable on ETC securities awaiting settlement	12	-	2,978,866
Other receivables	11	19,837,279	54,863
Derivative financial instruments	13	1,573,065	-
Commodities at fair value through profit or loss	14	15,427,487,296	15,631,219,419
<b>Total assets</b>		<b>15,449,124,998</b>	<b>15,634,481,940</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Amounts payable on ETC securities awaiting settlement	18	-	10,948,404
Other payables	16	21,623,701	1,719,039
Derivative financial instruments	13	-	1,543,204
Financial liabilities designated at fair value through profit or loss	15	15,427,440,447	15,620,210,630
<b>Total liabilities</b>		<b>15,449,064,148</b>	<b>15,634,421,277</b>
<b>Shareholder's Funds - Equity</b>			
Called up share capital presented as equity	17	55,512	55,512
Revenue reserves		5,338	5,151
<b>Total equity</b>		<b>60,850</b>	<b>60,663</b>
<b>Total liabilities and equity</b>		<b>15,449,124,998</b>	<b>15,634,481,940</b>

On behalf of the board



Eimir McGrath  
Director



Philip Hayden  
Director

Date: 27 September 2023

The accompanying notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## Statement of changes in equity

<b>For the financial period ended 30 June 2023</b>	<b>Share capital USD</b>	<b>Revenue reserves USD</b>	<b>Total equity USD</b>
<b>Balance as at 1 January 2022</b>	<b>55,512</b>	<b>4,875</b>	<b>60,387</b>
<i>Total comprehensive income for the financial period</i>	-	187	187
<b>Balance as at 30 June 2022</b>	<b>55,512</b>	<b>5,062</b>	<b>60,574</b>
<b>Balance as at 1 July 2022</b>	<b>55,512</b>	<b>5,062</b>	<b>60,574</b>
<i>Total comprehensive income for the financial period</i>	-	89	89
<b>Balance as at 31 December 2022</b>	<b>55,512</b>	<b>5,151</b>	<b>60,663</b>
<b>Balance as at 1 January 2023</b>	<b>55,512</b>	<b>5,151</b>	<b>60,663</b>
<i>Total comprehensive income for the financial period</i>	-	187	187
<b>Balance as at 30 June 2023</b>	<b>55,512</b>	<b>5,338</b>	<b>60,850</b>

The accompanying notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## Statement of cash flows

For the financial period ended 30 June 2023	Notes	Financial period ended 30 June 2023 USD	Financial period ended 30 June 2022 USD
<b>Cash flows from operating activities</b>			
Profit before taxation		250	250
<i>Adjustments for:</i>			
Increase in other receivables		(19,782,416)	(80,957,618)
Decrease in other payables		19,904,599	81,113,024
Foreign exchange loss		(405)	1,081
Fair value movement on Commodities at fair value through profit or loss	4	(776,169,175)	248,677,756
<b>Fair value movement on financial liabilities designated at fair value through profit or loss</b>	5	<b>769,568,338</b>	<b>(293,797,375)</b>
Net changes on movement on foreign exchange derivatives	6	(3,842,627)	35,011,874
Proceeds from disposal of Commodities designated at fair value through profit or loss	14	10,319,597	9,947,620
<b>Net cash used in operating activities</b>		<b>(1,839)</b>	<b>(3,388)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,839)</b>	<b>(3,388)</b>
Cash and cash equivalents at start of the financial period		228,792	227,863
Effect of movements in exchange rates on cash held		405	(1,081)
<b>Cash and cash equivalents at end of the financial period</b>	10	<b>227,358</b>	<b>223,394</b>

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 period ended 30 June 2023 USD	Financial period ended 30 June 2022 USD
<i>Non-cash transactions during the period include:</i>			
Issuance of financial liabilities designated at fair value through profit or loss	15	2,635,325,634	5,190,944,281
Redemption of financial liabilities designated at fair value through profit or loss	15	(3,597,664,155)	(3,503,317,121)
Purchase of Commodities at fair value through profit or loss	14	(2,792,021,815)	(5,251,021,886)
Disposal of Commodities at fair value through profit or loss	14	3,761,603,516	3,596,822,754
Settlement of foreign exchange derivatives	13	726,358	(33,428,028)
Settlement of amounts receivable on ETC securities	12	2,978,866	-
Settlement of amounts payable on ETC securities	18	(10,948,404)	-
		-	-

The accompanying notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## 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 depository 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

The condensed financial statements for the half year ended 30 June 2023 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the interim financial statements for the financial period ended 30 June 2022 and the annual financial statements for the financial year ended 31 December 2022.

### 3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 December 2022.

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

	Financial period ended 30 June 2023 USD	Financial period ended 30 June 2022 USD
Net fair value gain/(loss) on Commodities at fair value through profit or loss	776,169,175	(248,677,756)
	<b>776,169,175</b>	<b>(248,677,756)</b>

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

	Financial period ended 30 June 2023 USD	Financial period ended 30 June 2022 USD
Net fair value (loss)/gain on financial liabilities designated at fair value through profit or loss	(769,568,338)	293,797,375
	<b>(769,568,338)</b>	<b>293,797,375</b>

### 6. Net changes in fair value of foreign exchange derivatives

	Financial period ended 30 June 2023 USD	Financial Period ended 30 June 2022 USD
Net gain/(loss) on foreign exchange derivatives	3,842,627	(35,011,874)
	<b>3,842,627</b>	<b>(35,011,874)</b>

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## 7. Other expenses

	Financial period ended 30 June 2023 USD	Financial Period ended 30 June 2022 USD
Arranger fees	(10,443,469)	(10,107,745)
Bank charges	(1,937)	(3,467)
Foreign exchange loss on cash	-	(1,081)
	<b>(10,445,406)</b>	<b>(10,112,293)</b>

## 8. Other income

	Financial period ended 30 June 2023 USD	Financial Period ended 30 June 2022 USD
Other income	1,537	4,548
Corporate benefit	250	250
Foreign exchange gain on cash	405	-
	<b>2,192</b>	<b>4,798</b>

## 9. Tax on profit

	Financial period ended 30 June 2023 USD	Financial Period ended 30 June 2022 USD
<b>Profit before tax</b>	<b>250</b>	<b>250</b>
Current tax at standard rate of 25%	(63)	(63)
<b>Current tax charge</b>	<b>(63)</b>	<b>(63)</b>

The Company is charged to corporation tax at a rate of 25% (2022: 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

	30 June 2023 USD	31 December 2022 USD
J.P. Morgan Chase Bank, N.A., London Branch	227,358	228,792
Cash at Bank	227,358	228,792
<b>Total cash and cash equivalents</b>	<b>227,358</b>	<b>228,792</b>

As at 30 June 2023, cash at bank balances are held with JP Morgan.

## 11. Other receivables

	30 June 2023 USD	31 December 2022 USD
Investment receivables *	12,447,026	-
Certificates receivable**	7,333,701	-
Other income receivable	54,802	53,363
Corporate benefit receivable	1,750	1,500
	<b>19,837,279</b>	<b>54,863</b>

\*As at 30 June 2023, the disposal of 2,703 units of Gold @ USD 1,912.25 each and the disposal of 3,833 units of Gold EUR Hedged @ USD 1,898.69 each remained unsettled (As at 31 December 2022, there were no transactions in respect of any Commodities that remained unsettled).

\*\*As at 30 June 2022, the issuances of 12,700 Certificates @ USD 183.41 each, 15,000 Certificates @ USD 184.63 each for Series 1 - Secured Gold-Linked Certificates due 2100, the issuances of 24,000 Certificates @ USD 21.52 each for Series 2 - Secured Silver-Linked Certificates due 2100 and the issuances of 20,000 Certificates @ USD 85.92 each for Series 3 - Secured Platinum-Linked Certificates due 2100 remained unsettled (As at 31 December 2022, there were no transactions in respect of any Commodities that remained unsettled).

## 12. Amounts receivable on ETC securities awaiting settlement

	30 June 2023 USD	31 December 2022 USD
Amounts receivable on ETC securities awaiting settlement	-	2,978,866
	-	<b>2,978,866</b>

## 13. Derivative financial instruments

	30 June 2023 USD	31 December 2022 USD
Movement in derivative financial instruments		
At start of financial period/year	(1,543,204)	(54,029)
Settlements during the financial period/year	(726,358)	30,941,112
Fair value changes on movement on foreign exchange hedge	3,842,627	(32,430,287)
<b>At end of financial period/year</b>	<b>1,573,065</b>	<b>(1,543,204)</b>

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



# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## 13. Derivative financial instruments (continued)

Series	Fair Value	
	30 June 2023 USD	31 December 2022 USD
Series 5 - Derivative liabilities	1,072,996	(1,142,641)
Series 6 - Derivative assets	500,069	(400,563)
	<b>1,573,065</b>	<b>(1,543,204)</b>

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 designated at fair value through profit or loss

	30 June 2023 USD	31 December 2022 USD
Commodities	15,427,487,296	15,631,219,419
At start of financial period/year	15,631,219,419	14,693,557,380
<i>Cash transactions</i>		
Disposals during the financial period/year	(10,319,597)	(19,601,274)
<i>Non-cash transactions</i>		
Additions during the financial period/year	2,792,021,815	7,576,027,175
Disposals during the financial period/year	(3,761,603,516)	(6,317,193,150)
Net change fair value movement during the financial period/year	776,169,175	(301,570,712)
At end of financial period/year	<b>15,427,487,296</b>	<b>15,631,219,419</b>

Series	Commodity	Price per ounce 30 June 2023	Ounce outstanding 30 June 2023	Fair value 30 June 2023 USD
Series 1	Gold	1,912.25	7,756,231	14,831,853,564
Series 2	Silver	22.47	11,375,663	255,611,154
Series 3	Platinum	897.00	26,793	24,033,129
Series 4	Palladium	1,254.00	7,270	9,116,455
Series 5	Gold EUR Hedged	1,912.25	127,280	243,140,305
Series 6	Gold GBP Hedged	1,912.25	33,332	63,732,689
			<b>19,326,569</b>	<b>15,427,487,296</b>

Series	Commodity	Price per ounce 31 December 2022	Ounce outstanding 31 December 2022	Fair value 31 December 2022 USD
Series 1	Gold	1,812.35	8,102,224	14,684,065,436
Series 2	Silver	23.95	11,343,888	271,629,409
Series 3	Platinum	1,065.00	39,187	41,734,498
Series 4	Palladium	1,788.00	11,496	20,554,554
Series 5	Gold EUR Hedged	1,812.35	303,555	550,946,158
Series 6	Gold GBP Hedged	1,812.35	34,357	62,289,364
			<b>19,834,707</b>	<b>15,631,219,419</b>

Series Name	Description	Opening Balance Ounce	Metal contributed Ounce	Metal distributed Ounce	Metal at 30 June 2023 Ounce	Fair Value USD 30 June 2023
Series 1	Gold	8,102,224	1,174,327	(1,520,320)	7,756,231	14,831,853,564
Series 2	Silver	11,343,888	1,508,243	(1,476,468)	11,375,663	255,611,154
Series 3	Platinum	39,187	12,170	(24,564)	26,793	24,033,129
Series 4	Palladium	11,496	4,217	(8,443)	7,270	9,116,455
Series 5	Gold EUR Hedged	303,555	212,829	(389,104)	127,280	243,140,305
Series 6	Gold GBP Hedged	34,357	16,408	(17,433)	33,332	63,732,689
		<b>19,834,707</b>	<b>2,928,194</b>	<b>(3,436,332)</b>	<b>19,326,569</b>	<b>15,427,487,296</b>

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

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

Series Name	Description	Opening Balance Ounce	Metal contributed Ounce	Metal distributed Ounce	Metal at 31 December 2022 Ounce	Fair Value USD 31 December 2022
Series 1	Gold	7,816,410	3,453,593	(3,167,779)	8,102,224	14,684,065,436
Series 2	Silver	10,130,205	5,909,442	(4,695,759)	11,343,888	271,629,409
Series 3	Platinum	52,702	34,874	(48,389)	39,187	41,734,498
Series 4	Palladium	27,430	25,874	(41,808)	11,496	20,554,554
Series 5	Gold EUR Hedged	51,334	424,006	(171,785)	303,555	550,946,158
Series 6	Gold GBP Hedged	20,174	59,573	(45,390)	34,357	62,289,364
		<b>18,098,255</b>	<b>9,907,362</b>	<b>(8,170,910)</b>	<b>19,834,707</b>	<b>15,631,219,419</b>

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 which are detailed under note 15.

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

	30 June 2023 USD	31 December 2022 USD
Secured Commodities- Linked Certificates	15,427,440,447	15,620,210,630
At start of financial period/year	15,620,210,630	14,691,984,821
<i>Non-cash transactions</i>		
Issued during the financial period/year	2,635,325,634	7,397,906,756
Redemptions during the financial period/year	(3,597,664,155)	(6,116,101,157)
Net change fair value movement during the financial period/year	769,568,338	(353,579,790)
At end of the financial period/year	<b>15,427,440,447</b>	<b>15,620,210,630</b>

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

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

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

As at 30 June 2023, the outstanding units and the NAV for the Secured Commodities-Linked Certificates are as follows:

Series name	Units	NAV per unit	NAV per unit	Fair value
	Outstanding 30 June 2023	Local CCY 30 June 2023	USD 30 June 2023	USD 30 June 2023
Series 1 - Secured Gold-Linked Certificates due 2100	80,323,723	184.63	184.63	14,830,363,004
Series 2 - Secured Silver-Linked Certificates due 2100	11,874,662	21.52	21.52	255,571,505
Series 3 - Secured Platinum-Linked Certificates due 2100	279,685	85.92	85.92	24,029,818
Series 4 - Secured Palladium-Linked Certificates due 2100	75,888	120.11	120.11	9,115,054
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	4,780,358	46.82	51.07	244,142,358
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	1,175,700	43.00	54.62	64,218,708
	<b>98,510,016</b>			<b>15,427,440,447</b>

As at 31 December 2022, the outstanding units and the NAV for the Secured Commodities-Linked Certificates are as follows:

Series name	Units	NAV per unit	NAV per unit	Fair value
	Outstanding 31 December 2022	Local CCY 31 December 2022	USD 31 December 2022	USD 31 December 2022
Series 1 - Secured Gold-Linked Certificates due 2100	83,838,775	175.09	175.09	14,679,466,750
Series 2 - Secured Silver-Linked Certificates due 2100	11,830,262	22.96	22.96	271,587,441
Series 3 - Secured Platinum-Linked Certificates due 2100	408,675	102.11	102.11	41,728,061
Series 4 - Secured Palladium-Linked Certificates due 2100	119,888	171.42	171.42	20,551,504
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	11,327,958	44.94	48.11	544,988,072
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	1,246,700	41.08	49.64	61,888,801
	<b>108,772,258</b>			<b>15,620,210,630</b>

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

Series name	Per Certificate Entitlement	
	30 June 2023	31 December 2022
Series 1 - Secured Gold-Linked Certificates due 2100	0.0966	0.0966
Series 2 - Secured Silver-Linked Certificates due 2100	0.9580	0.9589
Series 3 - Secured Platinum-Linked Certificates due 2100	0.0958	0.0959
Series 4 - Secured Palladium-Linked Certificates due 2100	0.0958	0.0959
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	0.0267	0.0265
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	0.0286	0.0274

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

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

### Movement in fair values by Series for the year ended 30 June 2023:

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01 January 2023				30 June 2023
Series 1	Secured Gold-Linked Certificates due 2100	14,679,466,750	2,290,544,147	(2,897,982,862)	758,334,969	14,830,363,004
Series 2	Secured Silver-Linked Certificates due 2100	271,587,441	34,896,293	(35,534,747)	(15,377,482)	255,571,505
Series 3	Secured Platinum-Linked Certificates due 2100	41,728,061	11,700,488	(24,403,772)	(4,994,959)	24,029,818
Series 4	Secured Palladium-Linked Certificates due 2100	20,551,504	6,442,932	(12,569,046)	(5,310,336)	9,115,054
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	544,988,072	279,622,164	(611,222,284)	30,754,406	244,142,358
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	61,888,801	12,119,610	(15,951,444)	6,161,741	64,218,708
		<b>15,620,210,630</b>	<b>2,635,325,634</b>	<b>(3,597,664,155)</b>	<b>769,568,338</b>	<b>15,427,440,447</b>

### Movement in fair values by Series for the year ended 31 December 2022:

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01 January 2022				31 December 2022
Series 1	Secured Gold-Linked Certificates due 2100	14,225,211,870	6,468,355,651	(5,692,138,635)	(321,959,692)	14,679,466,750
Series 2	Secured Silver-Linked Certificates due 2100	233,819,738	136,370,487	(105,063,975)	6,461,191	271,587,441
Series 3	Secured Platinum-Linked Certificates due 2100	50,691,498	34,821,161	(47,464,262)	3,677,220	41,728,061
Series 4	Secured Palladium-Linked Certificates due 2100	52,874,692	64,160,828	(90,570,721)	(5,913,295)	20,551,504
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	92,826,025	621,912,519	(143,884,463)	(25,866,009)	544,988,072
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	36,560,998	72,286,110	(36,979,101)	(9,979,206)	61,888,801
		<b>14,691,984,821</b>	<b>7,397,906,756</b>	<b>(6,116,101,157)</b>	<b>(353,579,790)</b>	<b>15,620,210,630</b>

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

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

	30 June 2023	31 December 2022
<b>Maturity Analysis</b>	<b>USD</b>	<b>USD</b>
Less than 1 year	15,427,440,447	15,620,210,630
	<b>15,427,440,447</b>	<b>15,620,210,630</b>

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

	30 June 2023	31 December 2022
	<b>USD</b>	<b>USD</b>
Certificates payables*	12,447,026	-
Investment payables**	7,333,701	-
Fees payable to Arranger	1,619,919	1,496,047
Other payables	223,055	222,992
	<b>21,623,701</b>	<b>1,719,039</b>

\*As at 30 June 2023, the redemption of 28,000 Certificates @ USD 184.6324 each for Series 1 - Secured Gold-Linked Certificates due 2100 and 144,000 Certificates @ USD 50.5369 each for Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100 remained unsettled (As at 31 December 2022, there were no transactions in respect of any Certificates that remained unsettled).

\*\*As at 30 June 2023, the acquisition of 1,226 units of Gold @ USD 1,899.60 each, 1,448 units of Gold @ USD 1,912.25 each, 22,988 units of Silver @ USD 22.47 each and 1,916 units of Platinum @ USD 897.00 each remained unsettled (As at 31 December 2022, there were no transactions in respect of any metals that remained unsettled).

## 17. Called up share capital presented as equity

	30 June 2023	31 December 2022
	<b>EUR</b>	<b>EUR</b>
<b>Authorised:</b>		
40,000 Ordinary shares of EUR 1 each	40,000	40,000
<b>Issued and fully paid up:</b>	<b>USD</b>	<b>USD</b>
40,000 Ordinary shares of EUR 1 each	55,512	55,512
<b>Presented as follows:</b>	<b>USD</b>	<b>USD</b>
Called up share capital presented as equity	55,512	55,512
	<b>EUR</b>	<b>EUR</b>
Vistra Capital Markets (Ireland) Limited	40,000	40,000

## 18. Amounts payable on ETC securities awaiting settlement

	30 June 2023	31 December 2022
	<b>USD</b>	<b>USD</b>
Amounts payable on ETC securities awaiting settlement	-	10,948,404
	-	<b>10,948,404</b>

## 19. Ownership of Company

The 40,000 issued shares are held by Vistra Trust Services (Ireland) Limited (formerly 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.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## 20. Related party transactions

### *Transactions with related parties*

Both Directors, Philip Hayden (appointed 12 June 2023) and Eimir McGrath are employees of the Administrator. During the financial period, the Company incurred a fee of USD 12,273 (EUR 11,250) (2022: USD 24,086 (EUR 22,500)) relating to administration services provided by the Administrator paid through arranger fees.

The principal shareholder of the Company is Vistra Trust Services (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 period ended 30 June 2023 (31 December 2022: Nil).

Section 305(1)(a) of the Act, requires disclosure that VAAIL received USD 545 (31 December 2022: USD 1,071) 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 VAAIL 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 VAAIL, 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 10,443,469 during the financial period (30 June 2022: USD 10,107,745). Refer to note 7 for further details.

## 21. 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 VAAIL. As at 30 June 2022, 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 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.

### **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.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2023

## 21. Financial risk management (continued)

### Market risk (continued)

#### (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. 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).

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	30 June 2023	30 June 2023	30 June 2023
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
EUR	244,142,358	(244,142,358)	-
Total	244,142,358	(244,142,358)	-

Currency	31 December 2022	31 December 2022	31 December 2022
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
EUR	544,988,072	(544,988,072)	-
Total	544,988,072	(544,988,072)	-

In the event that the EUR moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 2,441,424 (2022: USD 5,449,881) and USD (2,441,424) (2022: USD (5,449,881)) respectively. However, the hedging agreement would offset these movements by USD (2,441,424) (2022: USD (5,449,881)) and 2,441,424 (2022: USD 5,449,881) respectively, resulting in a zero net exposure to the Certificate holders.

#### Series 6 - Secured Gold-Linked GBP Hedged Certificates

Currency	30 June 2023	30 June 2023	30 June 2023
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
GBP	64,218,708	(64,218,708)	-
Total	64,218,708	(64,218,708)	-

Currency	31 December 2022	31 December 2022	31 December 2022
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
GBP	61,888,801	(61,888,801)	-
Total	61,888,801	(61,888,801)	-

In the event that the GBP moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 642,187 (2022: USD 618,888) and USD (642,187) (2022: USD (618,888)) respectively. However, the hedging agreement would offset these movements by USD (642,187) (2022: USD (618,888)) and USD 642,187 (2022: USD 618,888) respectively, resulting in a zero net exposure to the Certificate holders.

As at 30 June 2023 and 31 December 2022, 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 19,906 (USD 21,715) (31 December 2022: EUR 19,822 (USD 21,219)) 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 during the financial period/year end:

	30 June 2023	31 December 2022
EUR - USD	1.0909	1.0705
GBP - USD	1.2703	1.2083

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## 21. Financial risk management (continued)

### Market risk (continued)

#### (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.

### 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
<b>30 June 2023</b>			
Series 1	14,831,853,564	148,318,536	148,318,536
Series 2	255,611,154	2,556,112	2,556,112
Series 3	24,033,129	240,331	240,331
Series 4	9,116,455	91,165	91,165
Series 5	243,140,305	2,431,403	2,431,403
Series 6	63,732,689	637,327	637,327
		<b>154,274,873</b>	<b>154,274,873</b>
<b>31 December 2022</b>			
Series 1	14,684,065,436	146,840,654	146,840,654
Series 2	271,629,409	2,716,294	2,716,294
Series 3	41,734,498	417,345	417,345
Series 4	20,554,554	205,546	205,546
Series 5	550,946,158	5,509,462	5,509,462
Series 6	62,289,364	622,894	622,894
		<b>156,312,194</b>	<b>156,312,194</b>

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk given the Company's ability to realise the Commodities in cash. All substantial risks and rewards associated with the financial assets and Commodities are ultimately borne by the Certificate holders.

The financial liabilities are carried at fair value through profit or loss and have been classified as due in less than one year due to the fact that the Certificate holders have the option to redeem the securities before the final scheduled maturity date. The ultimate amount repaid to the Certificate holders will depend on the proceeds from the collateral.

### 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.



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## 21. Financial risk management (continued)

### Fair values hierarchy (continued)

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 period end, the Company does not have financial instruments under level 3.

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## 22. Operating expenses

Certain costs associated with the Company are borne by Invesco UK Services Limited, including the corporate administration fee of USD 12,273 (2022: USD 24,086) and audit fees of USD 19,276 (2022: USD 37,831) respectively.

As at 30 June 2023, the amount payable to the Arranger is USD 1,619,919 (2022: USD 1,496,047).

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## 23. Comparatives

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the six month ended 30 June 2023 and the comparative information for the Statement of financial position is as at 31 December 2022.

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## 24. Subsequent events

There has been no significant event that requires disclosure since the financial period end.

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## 25. Approval of financial statements

The Board approved these financial statements on .....27 September 2023.....

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**Further information**

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