



Invesco Physical Markets plc
Interim report and condensed unaudited financial statements

For the financial period ended 30 June 2024

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 2024

Directors

Eimir McGrath (Irish)
Philip Hayden (Irish) (Appointed 12 June 2023 and resigned 12 March 2024)
Stephen McCormack (Irish) (Appointed 12 March 2024 and resigned 7 August 2024)
Rachel Allen (Irish) (Appointed 7 August 2024)

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
25 Bank Street
Canary Wharf
London, E14 5JP

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 SE
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 2024

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 2024.

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 SE 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 on the next page:

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The reduction percentage for each Series are detailed below:

Series	Financial period	Financial year
	ended 30 June 2024	ended 31 December 2023
Series 1 - Secured Gold-Linked Certificates	0.12%	0.12%
Series 2 - Secured Silver-Linked Certificates	0.19%	0.19%
Series 3 - Secured Platinum-Linked Certificates	0.19%	0.19%
Series 4 - Secured Palladium-Linked Certificates	0.19%	0.19%
Series 5 - Secured Gold-Linked EUR Hedged Certificates (Effective until 11 August 2023)	-	0.34%
Series 5 - Secured Gold-Linked EUR Hedged Certificates (Effective from 11 August 2023)	0.27%	0.27%
Series 6 - Secured Gold-Linked EUR Hedged Certificates (Effective until 11 August 2023)	-	0.34%
Series 6 - Secured Gold-Linked GBP Hedged Certificates (Effective from 11 August 2023)	0.27%	0.27%

The following Series were outstanding as at 30 June 2024. 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.

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During the financial period:

- No new Series were issued;
- the Company made a profit of USD 187 (30 June 2023: USD 187);
- the net changes in fair value of Commodities at fair value through profit or loss amounted to a profit of USD 2,045,802,215 (30 June 2023: profit of USD 776,169,175);
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to a loss of USD 1,998,980,353 (30 June 2023: loss of USD 769,568,338);
- the net changes in fair value of foreign exchange derivatives amounted to a loss of USD 35,626,468 (30 June 2023: profit of USD 3,842,627);
- the Company issued USD 1,683,438,938 (31 December 2023: USD 5,793,808,793) and repaid USD 3,557,236,967 (31 December 2023: USD 6,737,924,826) 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 1,888,695,112 (31 December 2023: USD 6,147,361,840);
- the Company's accounts linked to a portfolio of underlying Commodities reduced due to sale of gold, silver, platinum and palladium amounting to USD 3,831,939,143 (31 December 2023: USD 7,067,266,160);
- the Commodities at fair value through profit or loss increased by 1% (31 December 2023: increased by 7%).
- the financial liabilities designated at fair value through profit or loss decreased by 1% (31 December 2023: increased by 7%); the Base Prospectus dated 21 June 2024 is available on the Invesco ETF website: etf.invesco.com;

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- 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	6,139,950
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	2,643,500
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	68,400
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	521,400
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	3,975,500
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	351,000

- the following Series of Certificates were partially redeemed:

Series	Description	Maturity date	CCY	Nominal
Series 1	Secured Gold-Linked Certificates	31-Dec-2100	USD	12,290,406
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	3,235,200
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	46,000
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	368,300
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	3,573,400
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	9,966,400

- the below table highlights the movement in price during the financial year. Please see below table for further details:

Underlying Commodities	Price per ounce 30 June 2024	Price per ounce 31 December 2023	Increase (Decrease) in price 30 June 2024	Price per ounce 31 December 2022	Increase (Decrease) in price 31 December 2023
Gold	2,330.90	2,062.40	13.02%	1,812.35	13.80%
Silver	29.37	23.79	23.46%	23.95	-0.65%
Platinum	1,012.00	1,006.00	0.60%	1,065.00	-5.54%
Palladium	972.00	1,119.00	-13.14%	1,788.00	-37.42%

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

Fx Rate	30 June 2024	31 December 2023	Movement (%) 30 June 2024	31 December 2022	Movement (%) 31 December 2023
EUR - USD	1.0713	1.1039	-2.95%	1.0705	3.12%
GBP - USD	1.2645	1.2731	-0.68%	1.2083	5.36%

As at 30 June 2023:

- the Company's total Certificates' indebtedness was USD 16,789,468,611 (31 December 2023: USD 16,664,286,287);
- the Company has invested in Commodities at fair value through profit or loss of USD 16,770,960,810 (31 December 2023: USD 16,668,402,626);
- the net assets were USD 61,156 (31 December 2023: USD 60,969);
- 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	68,101,332
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	6,859,062
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	262,785
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	411,488
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	9,184,158
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	10,340,572

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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 2024

The results for the financial period are set out on page 10. No dividends are recommended by the Directors for the financial period under review (30 June 2023: USD Nil).

Changes in Directors, secretary and registered office

On 12 March 2024, Stephen McCormack was appointed as director and Philip Hayden resigned on the same date. On 7 August 2024, Rachel Allen was appointed as director and Stephen McCormack resigned on the same date.

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 2024 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 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 2024 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.

Israel-Hamas conflict

The gold price rallied sharply following the Israel-Hamas Conflict of 7 October 2023 with Gold Exchange-traded products (ETP) seeing inflows as investors sought its safe-haven properties. The gold price continued to rise through the period as geopolitical tensions remained high in the Middle East. Silver and Platinum prices also rallied due to the ongoing conflict between Israel and Hamas, although there was little impact on Palladium. There has been no substantial impact on the Company's activities and the central bank policy is becoming increasingly important.

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 and portfolio administrator for the period ended 30 June 2024.

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Climate risk

Climate change risks may pose significant risks for many businesses. The principal activity of the Company, under the Programme, is issuance of several series of ring-fenced certificates listed on one or more stock exchanges. The value of the Certificates of a particular Series may fluctuate widely and may be affected by factors beyond the Company's control including global or regional political conditions, economic, financial, regulatory or judicial events that affect markets generally and also climate risk which may affect the market price of the precious metal relating to such Series.

It is the opinion of the directors that climate risk is factored into the price of the underlying precious metal and therefore is included in the price risk disclosure in the financial statements. The directors do not consider climate risk to be a separate significant risk to the Company as any fluctuation in the value of the underlying precious metal held as Commodities at fair value through profit or loss by the Company will be borne by the Certificate holders.

The principal risks facing the Company are outlined in note 21 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 period (30 June 2023: 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 2024 (2023: 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 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



Rachel Allen
Director

Date: 30 September 2024

Responsibility statement

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2024

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 2024 have not been audited.

On behalf of the Board



Eimir McGrath
Director



Rachel Allen
Director

Date: 30 September 2024

Financial Statements of the Company

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2024

Statement of comprehensive income

For the financial period ended 30 June 2024	Notes	Financial period ended 30 June 2024 USD	Financial period ended 30 June 2023 USD
Net changes in fair value of Commodities at fair value through profit or loss	4	2,045,802,215	776,169,175
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(1,998,980,353)	(769,568,338)
Net changes in fair value of foreign exchange derivatives	6	(35,626,468)	3,842,627
Other expenses	7	(11,196,200)	(10,445,406)
Other income	8	1,056	2,192
Operating profit before taxation		250	250
Tax on profit	9	(63)	(63)
Profit for the financial period		187	187

All items dealt with in arriving at the profit for the financial period ended 30 June 2024 and 30 June 2023 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.

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Statement of financial position

As at 30 June 2024	Notes	30 June 2024 USD	31 December 2023 USD
Assets			
Current assets			
Cash and cash equivalents	10	225,889	226,658
Amounts receivable on ETC securities awaiting settlement	12	33,669,168	1,002,776
Other receivables	11	58,557	57,501
Derivative financial instruments	13	-	1,046
Commodities at fair value through profit or loss	14	16,770,960,810	16,668,402,626
Total assets		16,804,914,424	16,669,690,607
Liabilities and equity			
Current liabilities			
Amounts payable on ETC securities awaiting settlement	18	10,704,940	3,332,034
Other payables	16	1,911,505	1,933,096
Derivative financial instruments	13	2,768,212	78,221
Financial liabilities designated at fair value through profit or loss	15	16,789,468,611	16,664,286,287
Total liabilities		16,804,853,268	16,669,629,638
Shareholder's Funds - Equity			
Called up share capital presented as equity	17	55,512	55,512
Revenue reserves		5,644	5,457
Total equity		61,156	60,969
Total liabilities and equity		16,804,914,424	16,669,690,607

On behalf of the board



Eimir McGrath
Director



Rachel Allen
Director

Date: 30 September 2024

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

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Statement of changes in equity

For the financial period ended 30 June 2024	Share capital USD	Revenue reserves USD	Total equity USD
Balance as at 1 January 2023	55,512	5,151	60,663
<i>Total comprehensive income for the financial period</i>	-	187	187
Balance as at 30 June 2023	55,512	5,338	60,850
Balance as at 1 July 2023	55,512	5,338	60,850
<i>Total comprehensive income for the financial period</i>	-	119	119
Balance as at 31 December 2023	55,512	5,457	60,969
Balance as at 1 January 2024	55,512	5,457	60,969
<i>Total comprehensive income for the financial period</i>	-	187	187
Balance as at 30 June 2024	55,512	5,644	61,156

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

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Statement of cash flows

For the financial period ended 30 June 2024	Notes	Financial period ended 30 June 2024 USD	Financial period ended 30 June 2023 USD
Cash flows from operating activities			
Profit before taxation		250	250
<i>Adjustments for:</i>			
Increase in other receivables		(1,056)	(19,782,416)
Decrease/(increase) in other payables		(21,654)	19,904,599
Foreign exchange loss/(gain)		657	(405)
Net changes in fair value of commodities at fair value through profit or loss	4	(2,045,802,215)	(776,169,175)
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	1,998,980,353	769,568,338
Net changes in fair value of foreign exchange derivatives	6	35,626,468	(3,842,627)
Proceeds from disposal of commodities at fair value through profit or loss	14	11,217,085	10,319,597
Net cash used in operating activities		(112)	(1,839)
Net decrease in cash and cash equivalents		(112)	(1,839)
Cash and cash equivalents at start of the financial period		226,658	228,792
Effect of movements in exchange rates on cash held		(657)	405
Cash and cash equivalents at end of the financial period	10	225,889	227,358

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 2024 USD	Financial period ended 30 June 2023 USD
<i>Non-cash transactions during the period include:</i>			
Issuance of financial liabilities designated at fair value through profit or loss	15	1,683,438,938	5,793,808,793
Redemption of financial liabilities designated at fair value through profit or loss	15	(3,557,236,967)	(6,737,924,826)
Purchase of Commodities at fair value through profit or loss	14	(1,888,695,112)	(6,147,361,840)
Disposal of Commodities at fair value through profit or loss	14	3,820,722,058	7,047,001,628
Settlement of foreign exchange derivatives	13	(32,935,431)	50,116,525
Amounts receivable on ETC securities awaiting settlement	12	(33,669,168)	(1,002,776)
Amounts payable on ETC securities awaiting settlement	18	10,704,940	3,332,034
Amounts receivable on ETC securities at start of the year settled during the financial period		1,002,776	2,978,866
Amounts payable on ETC securities at start of the year settled during the financial period		(3,332,034)	(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 2024

Notes to the financial statements

1. General information

The Company is a public limited 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 2024 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 2023 and the annual financial statements for the financial year ended 31 December 2023.

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 2023.

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

	Financial period ended 30 June 2024 USD	Financial period ended 30 June 2023 USD
Net fair value gain on Commodities at fair value through profit or loss	2,045,802,215	776,169,175
	2,045,802,215	776,169,175

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

	Financial period ended 30 June 2024 USD	Financial period ended 30 June 2023 USD
Net fair value loss on financial liabilities designated at fair value through profit or loss	(1,998,980,353)	(769,568,338)
	(1,998,980,353)	(769,568,338)

6. Net changes in fair value of foreign exchange derivatives

	Financial period ended 30 June 2024 USD	Financial Period ended 30 June 2023 USD
Net loss/(gain) on foreign exchange derivatives	(35,626,468)	3,842,627
	(35,626,468)	3,842,627

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7. Other expenses

	Financial period ended 30 June 2024 USD	Financial Period ended 30 June 2023 USD
Arranger fees	(11,195,431)	(10,443,469)
Bank charges	(112)	(1,937)
Foreign exchange loss on cash	(657)	-
	(11,196,200)	(10,445,406)

8. Other income

	Financial period ended 30 June 2024 USD	Financial Period ended 30 June 2023 USD
Other income	806	1,537
Corporate benefit	250	250
Foreign exchange gain on cash	-	405
	1,056	2,192

9. Tax on profit

	Financial period ended 30 June 2024 USD	Financial Period ended 30 June 2023 USD
Profit before tax	250	250
Current tax at standard rate of 25%	(63)	(63)
Current tax charge	(63)	(63)

The Company is charged to corporation tax at a rate of 25% (2023: 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 2024 USD	31 December 2023 USD
J.P. Morgan Chase Bank, N.A., London Branch	225,889	226,658
Cash at Bank	225,889	226,658
Total cash and cash equivalents	225,889	226,658

As at 30 June 2024 and 31 December 2023, cash at bank balances are held with JP Morgan.

11. Other receivables

	30 June 2024 USD	31 December 2023 USD
Other income receivable	56,307	55,501
Corporate benefit receivable	2,250	2,000
	58,557	57,501

12. Amounts receivable on ETC securities awaiting settlement

	30 June 2024 USD	31 December 2023 USD
Amounts receivable on ETC securities awaiting settlement	33,669,168	1,002,776
	33,669,168	1,002,776

13. Derivative financial instruments

	30 June 2024 USD	31 December 2023 USD
Movement in derivative financial instruments		
At start of financial period/year	(77,175)	(1,543,204)
Settlements during the financial period/year	32,935,431	(50,116,525)
Fair value changes on movement on foreign exchange hedge	(35,626,468)	51,582,554
At end of financial period/year	(2,768,212)	(77,175)

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

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13. Derivative financial instruments (continued)

Series	Fair Value	
	30 June 2024 USD	31 December 2023 USD
Series 5 - Derivative liabilities	(1,154,740)	(78,221)
Series 6 - Derivative assets	(1,613,472)	1,046
	(2,768,212)	(77,175)

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 2024 USD	31 December 2023 USD
Commodities	16,770,960,810	16,668,402,626
At start of financial period/year	16,668,402,626	15,631,219,419
<i>Cash transactions</i>		
Disposals during the financial period/year	(11,217,085)	(20,264,532)
<i>Non-cash transactions</i>		
Additions during the financial period/year	1,888,695,112	6,147,361,840
Disposals during the financial period/year	(3,820,722,058)	(7,047,001,628)
Net change fair value movement during the financial period/year	2,045,802,215	1,957,087,527
At end of financial period/year	16,770,960,810	16,668,402,626

Series	Commodity	Price per ounce 30 June 2024	Ounce outstanding 30 June 2024	Fair value 30 June 2024 USD
Series 1	Gold	2,330.90	6,561,532	15,294,274,930
Series 2	Silver	29.37	6,519,119	191,466,512
Series 3	Platinum	1,012.00	25,126	25,427,899
Series 4	Palladium	972.00	38,005	36,941,052
Series 5	Gold EUR Hedged	2,330.90	232,983	543,745,417
Series 6	Gold GBP Hedged	2,330.90	291,107	679,105,000
			13,667,872	16,770,960,810

Series	Commodity	Price per ounce 31 December 2023	Ounce outstanding 31 December 2023	Fair value 31 December 2023 USD
Series 1	Gold	2,062.40	7,169,254	14,785,868,878
Series 2	Silver	23.79	7,091,617	168,709,574
Series 3	Platinum	1,006.00	23,006	23,144,487
Series 4	Palladium	1,119.00	23,390	26,172,954
Series 5	Gold EUR Hedged	2,078.40	234,868	485,302,301
Series 6	Gold GBP Hedged	2,078.40	569,255	1,179,204,432
			15,111,390	16,668,402,626

Series Name	Description	Opening Balance Ounce	Metal contributed Ounce	Metal distributed Ounce	Metal at 30 June 2024 Ounce	Fair Value USD 30 June 2024
Series 1	Gold	7,169,254	582,066	(1,189,788)	6,561,532	15,294,274,930
Series 2	Silver	7,091,617	2,528,327	(3,100,826)	6,519,119	191,466,512
Series 3	Platinum	23,006	6,543	(4,423)	25,126	25,427,899
Series 4	Palladium	23,390	49,862	(35,246)	38,005	36,941,052
Series 5	Gold EUR Hedged	234,868	139,060	(140,944)	232,983	543,745,417
Series 6	Gold GBP Hedged	569,255	83,495	(361,644)	291,107	679,105,000
		15,111,390	3,389,353	(4,832,871)	13,667,872	16,770,960,810

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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 2023 Ounce	Fair Value USD 31 December 2023
Series 1	Gold	8,102,224	1,933,701	(2,866,671)	7,169,254	14,785,868,878
Series 2	Silver	11,343,888	2,196,082	(6,448,353)	7,091,617	168,709,574
Series 3	Platinum	39,187	13,510	(29,691)	23,006	23,144,487
Series 4	Palladium	11,496	42,552	(30,658)	23,390	26,172,954
Series 5	Gold EUR Hedged	303,555	541,620	(610,307)	234,868	485,302,301
Series 6	Gold GBP Hedged	34,357	601,946	(67,048)	569,255	1,179,204,432
		19,834,707	5,329,411	(10,052,728)	15,111,390	16,668,402,626

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 2024 USD	31 December 2023 USD
Secured Commodities-Linked Certificates	16,789,468,611	16,664,286,287
At start of financial period/year	16,664,286,287	15,620,210,630
<i>Non-cash transactions</i>		
Issued during the financial period/year	1,683,438,938	5,793,808,793
Redemptions during the financial period/year	(3,557,236,967)	(6,737,924,826)
Net change fair value movement during the financial period/year	1,998,980,353	1,988,191,690
At end of the financial period/year	16,789,468,611	16,664,286,287

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

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

As at 30 June 2024, 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 2024	Local CCY 30 June 2024	USD 30 June 2024	USD 30 June 2024
Series 1 - Secured Gold-Linked Certificates due 2100	68,101,332	224.79	224.79	15,308,149,460
Series 2 - Secured Silver-Linked Certificates due 2100	6,859,062	28.08	28.08	192,570,845
Series 3 - Secured Platinum-Linked Certificates due 2100	262,785	96.75	96.75	25,424,194
Series 4 - Secured Palladium-Linked Certificates due 2100	411,488	92.92	92.92	38,212,245
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	9,184,158	55.68	59.65	547,761,202
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	10,340,572	51.80	65.50	677,350,665
	95,159,397			16,789,468,611

As at 31 December 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 31 December 2023	Local CCY 31 December 2023	USD 31 December 2023	USD 31 December 2023
Series 1 - Secured Gold-Linked Certificates due 2100	74,294,788	199.01	199.01	14,785,455,260
Series 2 - Secured Silver-Linked Certificates due 2100	7,409,762	22.77	22.77	168,684,931
Series 3 - Secured Platinum-Linked Certificates due 2100	240,385	96.27	96.27	23,141,004
Series 4 - Secured Palladium-Linked Certificates due 2100	244,388	107.08	107.08	26,168,980
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	8,693,058	50.21	55.42	481,792,657
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	19,955,972	46.41	59.08	1,179,043,455
	110,838,353			16,664,286,287

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

Series name	Per Certificate Entitlement	
	30 June 2024	31 December 2023
Series 1 - Secured Gold-Linked Certificates due 2100	0.0964	0.0965
Series 2 - Secured Silver-Linked Certificates due 2100	0.9562	0.9571
Series 3 - Secured Platinum-Linked Certificates due 2100	0.0956	0.0957
Series 4 - Secured Palladium-Linked Certificates due 2100	0.0956	0.0957
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	0.0256	0.0268
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	0.0281	0.0285

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

Movement in fair values by Series for the period ended 30 June 2024:

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01 January 2024				30 June 2024
Series 1	Secured Gold-Linked Certificates due 2100	14,785,455,260	1,308,382,711	(2,613,033,779)	1,827,345,268	15,308,149,460
Series 2	Secured Silver-Linked Certificates due 2100	168,684,931	68,143,181	(82,360,137)	38,102,870	192,570,845
Series 3	Secured Platinum-Linked Certificates due 2100	23,141,004	5,976,695	(4,395,042)	701,537	25,424,194
Series 4	Secured Palladium-Linked Certificates due 2100	26,168,980	48,560,939	(37,312,856)	795,182	38,212,245
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	481,792,657	232,487,456	(208,937,247)	42,418,336	547,761,202
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	1,179,043,455	19,887,956	(611,197,906)	89,617,160	677,350,665
		16,664,286,287	1,683,438,938	(3,557,236,967)	1,998,980,353	16,789,468,611

Movement in fair values by Series for the year ended 31 December 2023:

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		01 January 2023				31 December 2023
Series 1	Secured Gold-Linked Certificates due 2100	14,679,466,750	3,788,973,299	(5,511,999,635)	1,829,014,847	14,785,455,260
Series 2	Secured Silver-Linked Certificates due 2100	271,587,441	51,035,618	(147,376,107)	(6,562,021)	168,684,931
Series 3	Secured Platinum-Linked Certificates due 2100	41,728,061	12,906,890	(29,058,679)	(2,435,268)	23,141,004
Series 4	Secured Palladium-Linked Certificates due 2100	20,551,504	47,509,118	(36,676,477)	(5,215,165)	26,168,980
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	544,988,072	817,767,536	(956,541,916)	75,578,965	481,792,657
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	61,888,801	1,075,616,332	(56,272,012)	97,810,334	1,179,043,455
		15,620,210,630	5,793,808,793	(6,737,924,826)	1,988,191,690	16,664,286,287

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

	30 June 2024	31 December 2023
	USD	USD
Maturity Analysis		
Less than 1 year	16,789,468,611	16,664,286,287
	16,789,468,611	16,664,286,287

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 2024	31 December 2023
	USD	USD
Fees payable to Arranger	1,688,252	1,709,906
Other payables	223,253	223,190
	1,911,505	1,933,096

17. Called up share capital presented as equity

	30 June 2024	31 December 2023
	EUR	EUR
Authorised:		
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 Trust Services (Ireland) Limited	40,000	40,000

18. Amounts payable on ETC securities awaiting settlement

	30 June 2024	31 December 2023
	USD	USD
Amounts payable on ETC securities awaiting settlement	10,704,940	3,332,034
	10,704,940	3,332,034

19. Ownership of Company

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.

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 2024

20. Related party transactions

Transactions with related parties

Directors Rachel Allen (appointed 7 August 2024) and Eimir McGrath are employees of the Administrator. During the financial period, the Company incurred a fee of USD 12,052 (EUR 11,250) (31 December 2023: USD 24,838 (EUR 22,500)) relating to administration services provided by the Administrator paid through arranger fees. Philip Hayden was director and an employee of the Administrator during the financial period until resignation date of 12 March 2024. Stephen McCormack (appointed 12 March 2024) was director and an employee of the Administrator during the financial period until resignation date of 7 August 2024.

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 2024 (31 December 2023: Nil).

Section 305(1)(a) of the Act, requires disclosure that VAILL received USD 536 (31 December 2023: USD 1,104) 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 VAILL 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 VAILL, 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 11,195,431 during the financial period (30 June 2023: USD 10,443,469). 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 VAILL. As at 30 June 2024, 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.

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.

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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 2024	30 June 2024	30 June 2024
	Financial liabilities designated at fair value through profit or loss		
	Hedging agreement		Net exposure
	USD	USD	USD
EUR	547,761,202	(547,761,202)	-
Total	547,761,202	(547,761,202)	-

Currency	31 December 2023	31 December 2023	31 December 2023
	Financial liabilities designated at fair value through profit or loss		
	Hedging agreement		Net exposure
	USD	USD	USD
EUR	481,792,657	(481,792,657)	-
Total	481,792,657	(481,792,657)	-

In the event that the EUR moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 5,477,612 (31 December 2023: USD 4,817,927) and USD (5,477,612) (31 December 2023: USD (4,817,927)) respectively. However, the hedging agreement would offset these movements by USD (5,477,612) (31 December 2023: USD (4,817,927)) and 5,477,612 (31 December 2023: USD 4,817,927) respectively, resulting in a zero net exposure to the Certificate holders.

Series 6 - Secured Gold-Linked GBP Hedged Certificates

Currency	30 June 2024	30 June 2024	30 June 2024
	Financial liabilities designated at fair value through profit or loss		
	Hedging agreement		Net exposure
	USD	USD	USD
GBP	677,350,665	(677,350,665)	-
Total	677,350,665	(677,350,665)	-

Currency	31 December 2023	31 December 2023	31 December 2023
	Financial liabilities designated at fair value through profit or loss		
	Hedging agreement		Net exposure
	USD	USD	USD
GBP	1,179,043,455	(1,179,043,455)	-
Total	1,179,043,455	(1,179,043,455)	-

In the event that the GBP moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 6,773,507 (31 December 2023: USD 11,790,435) and USD (6,773,507) (31 December 2023: USD (11,790,435)) respectively. However, the hedging agreement would offset these movements by USD (6,773,507) (31 December 2023: USD (11,790,435)) and USD 6,773,507 (31 December 2023: USD 11,790,435) respectively, resulting in a zero net exposure to the Certificate holders.

As at 30 June 2024 and 31 December 2023, 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 20,251 (USD 21,695) (31 December 2023: EUR 20,101 (USD 22,189)) 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 period/year end:

	30 June 2024	31 December 2023
EUR - USD	1.0713	1.1039
GBP - USD	1.2645	1.2731

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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.

Series	Total for each series	1% increase in the price of Commodities in USD	1% decrease in the price of Commodities in USD
30 June 2024			
Series 1	15,294,274,930	152,942,749	152,942,749
Series 2	191,466,512	1,914,665	1,914,665
Series 3	25,427,899	254,279	254,279
Series 4	36,941,052	369,411	369,411
Series 5	543,745,417	5,437,454	5,437,454
Series 6	679,105,000	6,791,050	6,791,050
		167,709,608	167,709,608

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 2023			
Series 1	14,785,868,878	147,858,689	147,858,689
Series 2	168,709,574	1,687,096	1,687,096
Series 3	23,144,487	231,445	231,445
Series 4	26,172,954	261,730	261,730
Series 5	485,302,301	4,853,023	4,853,023
Series 6	1,179,204,432	11,792,044	11,792,044
		166,684,026	166,684,026

(iv) Climate risk

As discussed in the directors' report, the directors do not consider climate risk to be a separate significant risk to the Company as any fluctuation in the value of the underlying precious metal held as Commodities at fair value through profit or loss by the Company will be borne by the Certificate holders.

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.

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.

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.

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21. Financial risk management (continued)

Fair values hierarchy (continued)

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

22. Operating expenses

Certain costs associated with the Company are borne by Invesco UK Services Limited, including the corporate administration fee of USD 12,052 (2023: USD 24,838) and audit fees of USD 20,065 (2023: USD 41,352) respectively.

As at 30 June 2024, the amount payable to the Arranger is USD 1,688,252 (2023: USD 1,709,906).

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 2023.

24. Subsequent events

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

25. Approval of financial statements

The Board approved these financial statements on 30 September 2024

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Further information

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