



**Invesco Physical Markets plc**  
Interim report and condensed unaudited financial statements

For the financial period ended 30 June 2022



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# Directors and other information

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

### Directors

Eimir McGrath (Irish)  
Bronagh Hardiman (Irish)

### 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  
London E14 5JP  
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 2022

The directors (the "Directors") present their interim report and condensed unaudited financial statements of Invesco Physical Markets plc (the "Company") for the half financial year ended 30 June 2022.

### 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, Bluefin Europe LLP, HSBC Bank Plc, IMC Trading and DRW Global Markets Limited (each an 'Authorised Participant' under the terms of authorised participant agreements). An Authorised Participant may subscribe for Certificates in accordance with the terms of the relevant authorised participant agreement by either (i) transferring the relevant amount of commodities (the "Commodities") via the books and records of the custodian's unallocated accounts or (ii) making a cash payment in US Dollars of the relevant amount to the cash account, which shall be used to access Commodities.

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

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

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

Gold-Linked EUR Hedged Certificates are listed on Xetra and Borsa Italiana and Series 6 - Secured Gold-Linked GBP Hedged Certificates are listed on the main market of the London Stock Exchange.

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

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

The reduction percentage for each Series are detailed below:

Series		Financial period ended 30 June 2022	Financial year ended 31 December 2021
Series 1	Secured Gold-Linked Certificates (Effective from 7 August 2020 until 19 November 2021)	-	0.15%
Series 1	Secured Gold-Linked Certificates (Effective from 19 November 2021)	0.12%	0.12%
Series 2	Secured Silver-Linked Certificates (Effective until 3 March 2021)	-	0.39%
Series 2	Secured Silver-Linked Certificates (Effective from 3 March 2021)	0.19%	0.19%
Series 3	Secured Platinum-Linked Certificates (Effective until 3 March 2021)	-	0.39%
Series 3	Secured Platinum-Linked Certificates (Effective from 3 March 2021)	0.19%	0.19%
Series 4	Secured Palladium-Linked Certificates (Effective until 3 March 2021)	-	0.39%
Series 4	Secured Palladium-Linked Certificates (Effective from 3 March 2021)	0.19%	0.19%
Series 5	Secured Gold-Linked EUR Hedged Certificates (Effective until 3 March 2021)	-	0.44%
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 until 3 March 2021)	-	0.44%
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 2022. 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 2022

During the half-year:

- no new Series were issued;
- the Company made a profit of USD 187 (30 June 2021: USD 187);
- the net changes in fair value of Commodities at fair value through profit or loss amounted to a loss of USD 248,677,756 (30 June 2021: USD 1,016,459,944);
- the net changes in fair value of financial liabilities designated at fair value through profit or loss amounted to gain of USD 293,797,375 (30 June 2021: USD 1,034,148,955);
- the net changes in fair value of foreign exchange derivatives amounted to a loss of USD 35,011,874 (30 June 2021: USD 7,224,135);
- the Company issued USD 5,190,944,281 (31 December 2021: USD 5,266,189,511) and repaid USD 3,503,317,121 (31 December 2021: USD 4,196,991,028) of Certificates in kind;
- the Company's accounts linked to a portfolio of underlying Commodities increased due to additions of gold, silver, platinum and palladium amounting to USD 5,251,021,886 (31 December 2021: USD 5,322,763,404);
- the Company's accounts linked to a portfolio of underlying Commodities reduced due to sale of gold, silver, platinum and palladium amounting to USD 3,606,770,374 (31 December 2021: USD 4,290,806,274);
- the Commodities at fair value through profit or loss increased by 9% compared to the reporting year ended 31 December 2021 (31 December 2021: increased by 3%); and
- the financial liabilities designated at fair value through profit or loss increased by 9% (31 December 2021: increased by 3%).
- the Base Prospectus dated 24 June 2022 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 2022

- 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	25,080,238
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	4,598,891
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	267,000
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	231,000
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	5,091,900
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	856,000

- the following Series of Certificates were partially redeemed:

Series	Description	Maturity date	CCY	Nominal
Series 1	Secured Gold-Linked Certificates	31-Dec-2100	USD	17,537,146
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	3,179,000
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	337,700
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	400,952
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	783,000
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	195,000

- 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 2022	31 December 2021		30 June 2022	
Gold	1,817.00	1,820.10	-0.17%	1,891.10	-3.75%
Silver	20.42	23.09	-11.57%	26.49	-12.84%
Platinum	907.00	962.00	-5.72%	1,075.00	-10.51%
Palladium	1,888.00	1,928.00	-2.07%	2,370.00	-18.65%

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

Fx Rate	30 June 2022	31 December 2021	Movement (%)	31 December 2020	Movement (%)
				30 June 2022	
EUR - USD	1.0484	1.1370	-7.79%	1.2216	-6.93%
GBP - USD	1.2178	1.3532	-10.01%	1.3670	-1.01%

As at 30 June 2022:

- the Company's total Certificates' indebtedness was USD 16,085,814,606 (31 December 2021: USD 14,691,984,821);
- the Company has invested in Commodities at fair value through profit or loss of USD 16,089,131,136 (31 December 2021: USD 14,693,557,380);
- the net assets were USD 60,574 (31 December 2021: USD 60,387).
- 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	87,836,741
Series 2	Secured Silver-Linked Certificates	31-Dec-2100	USD	11,964,412
Series 3	Secured Platinum-Linked Certificates	31-Dec-2100	USD	477,875
Series 4	Secured Palladium-Linked Certificates	31-Dec-2100	USD	115,555
Series 5	Secured Gold-Linked EUR Hedged Certificates	31-Dec-2100	EUR	6,069,158
Series 6	Secured Gold-Linked GBP Hedged Certificates	31-Dec-2100	GBP	1,306,700

# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

### 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 2022

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 2021: USD Nil).

### Changes in Directors, secretary and registered office

There has been no 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 2022 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 18 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

2022 have been prepared on a going concern basis.

### Covid-19 Global Pandemic

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

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

In light of this, the Directors have concluded that the impact of the COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as a going concern as at the date of the approval of the interim management report.

### 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 19 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 19 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 19 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 19 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 2022. J.P. Morgan Administration Services (Ireland) Limited acts as the portfolio administrator for the period ended 30 June 2022.



# Interim management report

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

### Operational risk (continued)

The principal risks facing the Company are outlined in note 19 to the financial statements.

### Subsequent events

All subsequent events are disclosed in note 22 to the financial statements.

### Credit events

There were no credit events noted during the financial period (30 June 2021: Nil).

### Capital Structure

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

### 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 2022 (2020: 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

DocuSigned by:



EAB12D731F8A44C...

Eimir McGrath  
Director

DocuSigned by:



56A4FAC7971C4E8...

Bronagh Hardiman  
Director

Date: 22 September 2022

# Responsibility statement

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

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 2022 have not been audited.

On behalf of the Board

DocuSigned by:  
Eimir McGrath

**Eimir McGrath**  
Director

DocuSigned by:  
Bronagh Hardiman

**Bronagh Hardiman**  
Director

Date: 22 September 2022

# Financial Statements of the Company

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

### Statement of comprehensive income

For the financial period ended 30 June 2022	Notes	Financial period ended 30 June 2022 USD	Financial period ended 30 June 2021 USD
Net changes in fair value of Commodities at fair value through profit or loss	4	(248,677,756)	(1,016,459,944)
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	293,797,375	1,034,148,955
Net changes in fair value of foreign exchange derivatives	6	(35,011,874)	(7,224,135)
Other expenses	7	(10,112,293)	(10,467,374)
Other income	8	4,798	2,748
<b>Operating profit before taxation</b>		<b>250</b>	<b>250</b>
Tax on profit	8	(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 2022 and 30 June 2021 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 2022

## Statement of financial position

As at 30 June 2022	Notes	30 June 2022 USD	31 December 2021 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	223,394	227,863
Other receivables	11	81,012,799	55,181
Derivative financial instruments	12	276,258	87,851
Commodities at fair value through profit or loss	13	16,089,131,136	14,693,557,380
<b>Total assets</b>		<b>16,170,643,587</b>	<b>14,693,928,275</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Other payables	15	82,854,274	1,741,187
Derivative financial instruments	12	1,914,133	141,880
Financial liabilities designated at fair value through profit or loss	14	16,085,814,606	14,691,984,821
<b>Total liabilities</b>		<b>16,170,583,013</b>	<b>14,693,867,888</b>
<b>Shareholder's Funds - Equity</b>			
Called up share capital presented as equity	16	55,512	55,512
Revenue reserves		5,062	4,875
<b>Total equity</b>		<b>60,574</b>	<b>60,387</b>
<b>Total liabilities and equity</b>		<b>16,170,643,587</b>	<b>14,693,928,275</b>

On behalf of the board

DocuSigned by:  
  
 EAB12D731F8A44C...

Eimir McGrath  
Director

DocuSigned by:  
  
 56A4FAC7B71C4E8...

Bronagh Hardiman  
Director

Date: 22 September 2022

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 2022

## Statement of changes in equity

<b>For the financial period ended 30 June 2022</b>	<b>Share capital USD</b>	<b>Revenue reserves USD</b>	<b>Total equity USD</b>
<b>Balance as at 1 January 2021</b>	<b>55,512</b>	<b>4,500</b>	<b>60,012</b>
<i>Total comprehensive income for the financial period</i>	-	187	187
<b>Balance as at 30 June 2021</b>	<b>55,512</b>	<b>4,687</b>	<b>60,199</b>
<b>Balance as at 1 July 2021</b>	<b>55,512</b>	<b>4,687</b>	<b>60,199</b>
<i>Total comprehensive income for the financial period</i>	-	188	188
<b>Balance as at 31 December 2021</b>	<b>55,512</b>	<b>4,875</b>	<b>60,387</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>

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 2022

## Statement of cash flows

For the financial period ended 30 June 2022	Notes	Financial period ended 30 June 2022 USD	Financial period ended 30 June 2021 USD
<b>Cash flows from operating activities</b>			
Profit before taxation		250	250
<i>Adjustments for:</i>			
Increase in other receivables		(80,957,618)	(110,705,391)
Decrease in other payables		81,113,024	110,679,096
Foreign exchange loss		1,081	-
Fair value movement on Commodities at fair value through profit or loss	4	248,677,756	1,016,459,944
<b>Fair value movement on financial liabilities designated at fair value through profit or loss</b>	5	<b>(293,797,375)</b>	<b>(1,034,148,955)</b>
Net changes on movement on foreign exchange derivatives	6	35,011,874	7,224,135
Proceeds from disposal of Commodities designated at fair value through profit or loss	13	9,947,620	10,488,584
<b>Net cash used in operating activities</b>		<b>(3,388)</b>	<b>(2,337)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,388)</b>	<b>(2,337)</b>
Cash and cash equivalents at start of the financial period		227,863	233,222
Effect of movements in exchange rates on cash held		(1,081)	-
<b>Cash and cash equivalents at end of the financial period</b>	10	<b>223,394</b>	<b>230,885</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 2022 USD	Financial period ended 30 June 2021 USD
<i>Non-cash transactions during the period include:</i>			
Issuance of financial liabilities designated at fair value through profit or loss	14	5,190,944,281	2,725,512,704
Redemption of financial liabilities designated at fair value through profit or loss	14	(3,503,317,121)	(3,062,170,898)
Purchase of Commodities at fair value through profit or loss	13	(5,251,021,886)	(2,758,725,460)
Disposal of Commodities at fair value through profit or loss	13	3,596,822,754	3,101,963,287
Settlement of foreign exchange derivatives	12	(33,428,028)	(6,579,633)
		-	-

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 2022

## 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.

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 2022 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 2021 and the annual financial statements for the financial year ended 31 December 2021.

### 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 2021.

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

	Financial period ended 30 June 2022	Financial period ended 30 June 2021
	USD	USD
Net fair value loss on Commodities at fair value through profit or loss	(248,677,756)	(1,016,459,944)
	<b>(248,677,756)</b>	<b>(1,016,459,944)</b>

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

	Financial period ended 30 June 2022	Financial period ended 30 June 2021
	USD	USD
Net fair value gain on financial liabilities designated at fair value through profit or loss	293,797,375	1,034,148,955
	<b>293,797,375</b>	<b>1,034,148,955</b>

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

	Financial period ended 30 June 2022	Financial Period ended 30 June 2021
	USD	USD
Net loss on foreign exchange derivatives	(35,011,874)	(7,224,135)
	<b>(35,011,874)</b>	<b>(7,224,135)</b>

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

## 7. Other expenses

	Financial period ended 30 June 2022 USD	Financial Period ended 30 June 2021 USD
Arranger fees	(10,107,745)	(10,464,877)
Bank charges	(3,467)	(2,497)
Foreign exchange loss on cash	(1,081)	-
	<b>(10,112,293)</b>	<b>(10,467,374)</b>

## 8. Other income

	Financial period ended 30 June 2022 USD	Financial Period ended 30 June 2021 USD
Other income	4,548	2,338
Corporate benefit	250	250
Foreign exchange gain on cash	-	160
	<b>4,798</b>	<b>2,748</b>

## 9. Tax on profit

	Financial period ended 30 June 2022 USD	Financial Period ended 30 June 2021 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% (2021: 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 2022 USD	31 December 2021 USD
J.P. Morgan Chase Bank, N.A., London Branch	223,394	227,863
Cash at Bank	223,394	227,863
<b>Total cash and cash equivalents</b>	<b>223,394</b>	<b>227,863</b>

As at 30 June 2022, cash at bank balances are held with JP Morgan.

## 11. Other receivables

	30 June 2022 USD	31 December 2021 USD
Investment receivables *	46,687,577	-
Certificates receivable**	34,265,322	-
Other income receivable	58,650	54,181
Corporate benefit receivable	1,250	1,000
	<b>81,012,799</b>	<b>55,181</b>

\* As at 30 June 2022, the disposal of 4,253 units of Gold @ USD 1,817.75 each, 20,300 units of Gold @ USD 1,817 each, the disposal of 810 units of Gold EUR Hedged @ USD 1,811.050 each and 331 units of Gold GBP Hedged @ USD 1,819.691 each remained unsettled (As at 31 December 2021, there were no transactions in respect of any Commodities that remained unsettled).

\*\* As at 30 June 2022, the issuances of 195,000 Certificates @ USD 175.7196 each for Series 1 - Secured Gold-Linked Certificates due 2100 remained unsettled (As at 31 December 2021, there were no transactions in respect of any Commodities that remained unsettled).

## 12. Derivative financial instruments

	30 June 2022 USD	31 December 2021 USD
<b>Movement in derivative financial instruments</b>		
At start of financial period/year	(54,029)	387,401
Settlements during the financial period/year	33,428,028	16,090,610
Fair value changes on movement on foreign exchange hedge	(35,011,874)	(16,532,040)
<b>At end of financial period/year</b>	<b>(1,637,875)</b>	<b>(54,029)</b>

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

Series	Fair Value	
	30 June 2022 USD	31 December 2021 USD
Series 5 - Derivative liabilities	(1,914,133)	(141,880)
Series 6 - Derivative assets	276,258	87,851
	<b>(1,637,875)</b>	<b>(54,029)</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.



# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

## 13. Commodities designated at fair value through profit or loss

	30 June 2022 USD	31 December 2021 USD
Commodities	16,089,131,136	14,693,557,380
At start of financial period/year	14,693,557,380	14,308,984,877
<i>Cash transactions</i>		
Disposals during the financial period/year	(9,947,620)	(21,150,743)
<i>Non-cash transactions</i>		
Additions during the financial period/year	5,251,021,886	5,322,763,404
Disposals during the financial period/year	(3,596,822,754)	(4,269,655,531)
Net change fair value movement during the financial period/year	(248,677,756)	(647,384,627)
<b>At end of financial period/year</b>	<b>16,089,131,136</b>	<b>14,693,557,380</b>

Series	Commodity	Price per ounce 30 June 2022	Ounce outstanding 30 June 2022	Fair value 30 June 2022 USD
Series 1	Gold	1,817.00	8,491,888	15,429,760,319
Series 2	Silver	20.42	11,483,487	234,435,377
Series 3	Platinum	907.00	45,867	41,601,155
Series 4	Palladium	1,888.00	11,091	20,940,170
Series 5	Gold EUR Hedged	1,817.00	161,818	295,953,345
Series 6	Gold GBP Hedged	1,817.00	36,518	66,440,770
			<b>20,230,669</b>	<b>16,089,131,136</b>

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

Series Name	Description	Opening Balance Ounce	Metal contributed Ounce	Metal distributed Ounce	Metal at 30 June 2022 Ounce	Fair Value USD 30 June 2022
Series 1	Gold	7,816,410	2,425,277	(1,749,799)	8,491,888	15,429,760,319
Series 2	Silver	10,130,205	4,415,776	(3,062,494)	11,483,487	234,435,377
Series 3	Platinum	52,702	25,636	(32,471)	45,867	41,601,155
Series 4	Palladium	27,430	22,182	(38,521)	11,091	20,940,170
Series 5	Gold EUR Hedged	51,334	172,541	(61,247)	162,628	295,953,345
Series 6	Gold GBP Hedged	20,174	31,648	(14,973)	36,849	66,440,770
		<b>18,098,255</b>	<b>7,093,060</b>	<b>(4,959,505)</b>	<b>20,231,810</b>	<b>16,089,131,136</b>

## Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

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

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

	30 June 2022 USD	31 December 2021 USD
Secured Commodities- Linked Certificates	16,085,814,606	14,691,984,821
At start of financial period/year	14,691,984,821	14,307,533,903
<i>Non-cash transactions</i>		
Issued during the financial period/year	5,190,944,281	5,266,189,511
Redemptions during the financial period/year	(3,503,317,121)	(4,196,991,028)
Net change fair value movement during the financial period/year	(293,797,375)	(684,747,565)
<b>At end of the financial period/year</b>	<b>16,085,814,606</b>	<b>14,691,984,821</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 2022

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

As at 30 June 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 30 June 2022	Local CCY 30 June 2022	USD 30 June 2022	USD 30 June 2022
Series 1 - Secured Gold-Linked Certificates due 2100	87,836,741	175.65	175.65	15,428,224,987
Series 2 - Secured Silver-Linked Certificates due 2100	11,964,412	19.59	19.59	234,398,478
Series 3 - Secured Platinum-Linked Certificates due 2100	477,875	87.04	87.04	41,594,527
Series 4 - Secured Palladium-Linked Certificates due 2100	115,555	181.18	181.18	20,936,562
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	6,069,158	46.20	48.43	293,958,241
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	1,306,700	41.92	51.05	66,701,811
	<b>107,770,441</b>			<b>16,085,814,606</b>

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

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

Series name	Per Certificate Entitlement	
	30 June 2022	31 December 2021
Series 1 - Secured Gold-Linked Certificates due 2100	0.0967	0.0967
Series 2 - Secured Silver-Linked Certificates due 2100	0.9598	0.9607
Series 3 - Secured Platinum-Linked Certificates due 2100	0.0960	0.0961
Series 4 - Secured Palladium-Linked Certificates due 2100	0.0960	0.0961
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	0.0265	0.0291
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	0.0281	0.0313

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

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

### Movement in fair values by Series for the year ended 30 June 2022:

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance 30 June 2022
<b>01 January 2022</b>						
Series 1	Secured Gold-Linked Certificates due 2100	14,225,211,870	4,679,145,673	(3,262,538,837)	(213,593,719)	15,428,224,987
Series 2	Secured Silver-Linked Certificates due 2100	233,819,738	106,951,334	(72,447,406)	(33,925,188)	234,398,478
Series 3	Secured Platinum-Linked Certificates due 2100	50,691,498	26,411,626	(32,420,053)	(3,088,544)	41,594,527
Series 4	Secured Palladium-Linked Certificates due 2100	52,874,692	56,695,926	(83,676,086)	(4,957,970)	20,936,562
Series 5	Secured Gold-Linked EUR Hedged Certificates due 2100	92,826,025	272,356,596	(41,192,563)	(30,031,817)	293,958,241
Series 6	Secured Gold-Linked GBP Hedged Certificates due 2100	36,560,998	49,383,126	(11,042,176)	(8,200,137)	66,701,811
		<b>14,691,984,821</b>	<b>5,190,944,281</b>	<b>(3,503,317,121)</b>	<b>(293,797,375)</b>	<b>16,085,814,606</b>

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

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

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

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

	30 June 2022 USD	31 December 2021 USD
<b>Maturity Analysis</b>		
Less than 1 year	16,085,814,606	14,691,984,821
	<b>16,085,814,606</b>	<b>14,691,984,821</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.

## 15. Other payables

	30 June 2022 USD	31 December 2021 USD
Certificates payables*	44,617,449	-
Investment payables**	34,265,322	-
Payable to Currency Hedged Certificates Counterparty	2,070,128	-
Fees payable to Arranger	1,678,655	1,518,530
Other payables	222,720	222,657
	<b>82,854,274</b>	<b>1,741,187</b>

\* As at 30 June 2022, the redemption of 44,000 Certificates @ USD 175.7196 each for Series 1 - Secured Gold-Linked Certificates due 2100 and 210,000 Certificates @ USD 175.6466 each for Series 1 - Secured Gold-Linked Certificates due 2100 remained unsettled (As at 31 December 2021, there were no transactions in respect of any Certificates that remained unsettled).

\*\* As at 30 June 2022, the acquisition of 18,850 units of Gold @ USD 1,817.75 each remained unsettled (As at 31 December 2021, there were no transactions in respect of any metals that remained unsettled).

## 16. Called up share capital presented as equity

	30 June 2022 EUR	31 December 2021 EUR
<b>Authorised:</b>		
40,000 Ordinary shares of EUR 1 each	40,000	40,000
<b>Issued and fully paid up:</b>	USD	USD
40,000 Ordinary shares of EUR 1 each	55,512	55,512
<b>Presented as follows:</b>	USD	USD
Called up share capital presented as equity	55,512	55,512
	EUR	EUR
Vistra Capital Markets (Ireland) Limited	40,000	40,000

## 17. Ownership of Company

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

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

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

## 18. Related party transactions

### *Transactions with related parties*

Both Directors, Bronagh Hardiman and Eimir McGrath are employees of the Administrator. During the financial period, the Company incurred a fee of USD 11,795 (EUR 11,250) (2021: USD 25,583 (EUR 22,500)) relating to administration services provided by the Administrator paid through arranger fees.

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

The Directors are of the view that there are no other related party transactions requiring disclosures. The Directors received no remuneration from the Company in the financial period ended 30 June 2022 (31 December 2021: Nil).

Section 305(1)(a) of the Act, requires disclosure that VAAIL received USD 524 (31 December 2021: USD 1,137) 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 10,107,745 during the financial period (30 June 2021: USD 10,464,877). Refer to note 7 for further details.

## 19. 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.

# Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2022

## 19. 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 2022	30 June 2022	30 June 2022
	<b>Financial liabilities designated at fair value through profit or loss</b>		
	<b>Hedging agreement</b>		<b>Net exposure</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
EUR	293,958,241	(293,958,241)	-
Total	293,958,241	(293,958,241)	-

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

In the event that the EUR moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 2,939,582 (2021: USD 928,260) and USD (2,939,582) (2021: USD (928,260)) respectively. However, the hedging agreement would offset these movements by USD (2,939,582) (2021: USD (928,260)) and (2,939,582) (2021: USD (928,260)) and 2,939,582 (2021: USD 928,260) respectively, resulting in a zero net exposure to the Certificate holders.

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

Currency	30 June 2022	30 June 2022	30 June 2022
	<b>Financial liabilities designated at fair value through profit or loss</b>		
	<b>Hedging agreement</b>		<b>Net exposure</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
GBP	66,701,811	(66,701,811)	-
Total	66,701,811	(66,701,811)	-

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

In the event that the GBP moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 667,018 (2021: USD 365,610) and USD (667,018) (2021: USD (365,610)) respectively. However, the hedging agreement would offset these movements by USD (667,018) (2021: USD (365,610)) and USD 667,018 (2021: USD 365,610) respectively, resulting in a zero net exposure to the Certificate holders.

As at 30 June 2022 and 31 December 2021, in relation to the cash and cash equivalent, the Company's exposure to currency risk is not significant and limited to cash and cash equivalents with J.P. Morgan Chase Bank, N.A., London Branch of EUR 12,206 (USD 13,509) (31 December 2021: EUR 12,160 (USD 13,826)) 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 2022	31 December 2021
EUR - USD	1.0484	1.1370
GBP - USD	1.2178	1.3532

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## 19. 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
<b>30 June 2022</b>			
Series 1	15,429,760,319	154,297,603	154,297,603
Series 2	234,435,377	2,344,354	2,344,354
Series 3	41,601,155	416,012	416,012
Series 4	20,940,170	209,402	209,402
Series 5	295,953,345	2,959,533	2,959,533
Series 6	66,440,770	664,408	664,408
		<b>160,891,311</b>	<b>160,891,311</b>

Series	Total for each series	1% increase in the price of Commodities in USD	1% decrease in the price of Commodities in USD
<b>31 December 2021</b>			
Series 1	14,226,648,594	142,266,486	142,266,486
Series 2	233,855,774	2,338,558	2,338,558
Series 3	50,699,529	506,995	506,995
Series 4	52,884,136	528,841	528,841
Series 5	92,988,870	929,889	929,889
Series 6	36,480,477	364,805	364,805
		<b>146,935,574</b>	<b>146,935,574</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.

### 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.

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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## 19. 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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## 20. Operating expenses

Certain costs associated with the Company are borne by Invesco UK Services Limited, including the corporate administration fee of USD 11,795 (2021: USD 25,583) and audit fees of USD 19,564 (2021: USD 36,532) respectively.

As at 30 June 2022, the amount payable to the Arranger is USD 1,678,655 (31 December 2021: USD 1,518,530).

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## 21. 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 2021 and the comparative information for the Statement of financial position is as at 31 December 2021.

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## 22. Subsequent events

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

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## 23. Approval of financial statements

The Board approved these financial statements on 22 September 2022.

**Further information**

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