



Invesco Physical Markets plc
Interim report and condensed unaudited financial statements

For the financial period ended 30 June 2021



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Directors and other information

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

Directors

Eimir McGrath (Irish)
Bronagh Hardiman (Irish)

Registered Office

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Dublin 2
Ireland

Administrator & Company Secretary

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Ireland

Banker

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London EC2N 2DB
United Kingdom

JPMorgan Chase Bank N.A., London
Branch
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London E14 5JP
United Kingdom

Portfolio Administrator, Registrar & Principal Paying Agent

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Arranger and Portfolio Advisor

Invesco UK Services Limited
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United Kingdom
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Independent Auditors

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Statutory Audit Firm
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Centre
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Trustee

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Metal Counterparty & Custodian

JP Morgan Chase Bank, N.A.
25 Bank Street
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United Kingdom

Currency Hedged Certificates

Counterparty
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60310 Frankfurt
Germany

ICSD Paying Agent

Citibank Europe plc
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Dublin 1
Ireland

Registered No: 471344

Interim management report

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

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 2021.

Principal activities

The Company is a public limited liability company, incorporated on 26 May 2009 in Ireland under the Companies Act 2014, as amended (the "Act"), and has established the Secured Commodities-Linked Certificates Programme (the "Programme") pursuant to which the Company may, from time to time, issue 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

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The reduction percentage for each Series are detailed below:

Series	Financial period ended 30-Jun-21	Financial year ended 31-Dec-20
Series 1 - Secured Gold-Linked Certificates (Effective from 3 February 2020 till 7 August 2020)	-	0.19%
Series 1 - Secured Gold-Linked Certificates (Effective as from 7 August 2020)	0.15%	0.15%
Series 2 - Secured Silver-Linked Certificates (Effective as from 3 March 2021)	0.19%	0.39%
Series 3 - Secured Platinum-Linked Certificates (Effective as from 3 March 2021)	0.19%	0.39%
Series 4 - Secured Palladium-Linked Certificates (Effective as from 3 March 2021)	0.19%	0.39%
Series 5 - Secured Gold-Linked EUR Hedged Certificates (Effective as from 3 March 2021)	0.34%	0.44%
Series 6 - Secured Gold-Linked GBP Hedged Certificates (Effective as from 3 March 2021)	0.34%	0.44%

The following Series were outstanding as at 30 June 2021. The Series are priced daily based on the metal reference price source from the London Bullion Market Association in the table below:

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

During the half-year:

- no new Series were issued;
- the Company made a profit of USD 187 (30 June 2020: USD 187);
- the Company's net loss in fair value of Commodities at fair value through profit or loss amounted to USD 1,016,459,944 (30 June 2020: gain of USD 1,333,540,323);
- the Company's net gain in fair value of financial liabilities designated at fair value through profit or loss amounted to USD 1,034,148,955 (30 June 2020: loss of USD 1,324,114,443);
- the Company's net loss in fair value of foreign exchange derivative amounted to loss of USD 7,224,135 (30 June 2020: USD Nil);
- the Company issued USD 2,725,512,704 (31 December 2020: USD 9,890,947,955) and repaid USD 3,062,170,898 (31 December 2020: USD 4,938,650,485) of Certificates in kind;

- the Company's accounts linked to a portfolio of underlying Commodities increased due to additions of gold, silver, platinum and palladium amounting to USD 2,758,725,460 (31 December 2020: USD 9,919,849,949);
- the Company's accounts linked to a portfolio of underlying Commodities reduced due to sale of gold, silver, platinum and palladium amounting to USD 3,112,451,871 (31 December 2020: USD 4,984,044,204);
- the Commodities at fair value through profit or loss decreased by 10% compared to the reporting year ended 31 December 2020 (31 December 2020: increased by 98%);
- the financial liabilities at fair value through profit or loss decreased by 10% compared to the reporting year ended 31 December 2020 (31 December 2020: increased by 98%); and
- the Base Prospectus dated 25 June 2021 is available on the Invesco ETF website.

As at 30 June 2021:

- the Company's total Certificates' indebtedness was USD 12,936,726,754 (31 December 2020: USD 14,307,533,903); and
- the net assets were USD 60,199 (31 December 2020: USD 60,012).

Interim management report

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

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 2021

The results for the financial period are set out on page 7. No dividends are recommended by the Directors for the financial period under review (30 June 2020: 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 2021 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.

Covid-19 Global Pandemic

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. As the pandemic evolved, many areas detected imported cases and local transmission of COVID-19. As of now, COVID-19 has since spread to most countries worldwide. On March 11, 2020 the World Health Organization ("WHO") declared COVID-19 a pandemic. 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 have considered 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.

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. 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.

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.

There are no restrictions on voting rights.

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 to 30 June 2021.

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.

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.

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

Interim management report

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

Directors' compliance statement (continued)

- with its relevant obligations;
and
- the arrangements and structures in place, are reviewed on an annual basis.

On behalf of the Board

DocuSigned by:



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Eimir McGrath
Director

DocuSigned by:



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Bronagh Hardiman
Director

Date: 23 September 2021

Responsibility statement

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021


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 2021 have not been audited.

On behalf of the Board

Eimir McGrath
Director

DocuSigned by:

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Bronagh Hardiman
Director

DocuSigned by:

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Date: 23 September 2021

Financial Statements of the Company

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

Statement of comprehensive income

For the financial period ended 30 June 2021	Notes	Financial period ended 30 June 2021 USD	Financial period ended 30 June 2020 USD
Net changes in fair value of Commodities at fair value through profit or loss	4	(1,016,459,944)	1,333,540,323
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	1,034,148,955	(1,324,114,443)
Net changes in fair value of foreign exchange derivative	6	(7,224,135)	-
Other expenses	7	(10,467,374)	(9,425,948)
Other income	8	2,748	318
Operating profit before taxation		250	250
Tax on profit	8	(63)	(63)
Profit for the financial period		187	187
Increase in net assets attributable to holders of equity shares from operations		187	187

All items dealt with in arriving at the profit for the financial period ended 30 June 2021 and 30 June 2020 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 11 to 18 form an integral part of these financial statements.


Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

Statement of financial position

As at 30 June 2021	Notes	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Cash and cash equivalents	10	230,885	233,222
Other receivables	11	110,754,944	49,553
Derivative financial instruments	12	-	387,401
Commodities at fair value through profit or loss	13	12,938,798,522	14,308,984,877
Total assets		13,049,784,351	14,309,655,053
Liabilities and equity			
Current liabilities			
Other payables	14	112,740,297	2,061,138
Derivative financial instruments	12	257,101	-
Financial liabilities designated at fair value through profit or loss	15	12,936,726,754	14,307,533,903
Total liabilities		13,049,724,152	14,309,595,041
Shareholder's Funds - Equity			
Called up share capital presented as equity	16	55,512	55,512
Revenue reserves		4,687	4,500
Total equity		60,199	60,012
Total liabilities and equity		13,049,784,351	14,309,655,053

On behalf of the board

DocuSigned by:


Eoin McGrath
Director

DocuSigned by:


Bronagh Hardiman
Director

Date: 23 September 2021

The accompanying notes to the financial statements on pages 11 to 18 form an integral part of these financial statements.

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

Statement of changes in equity

For the financial period ended 30 June 2021	Share capital USD	Revenue reserves USD	Total equity USD
Balance as at 1 January 2020	55,512	4,125	59,637
<i>Total comprehensive income for the financial period</i>	-	187	187
Balance as at 30 June 2020	55,512	4,312	59,824
Balance as at 1 July 2020	55,512	4,312	59,824
<i>Total comprehensive income for the financial period</i>	-	188	188
Balance as at 31 December 2020	55,512	4,500	60,012
Balance as at 1 January 2021	55,512	4,500	60,012
<i>Total comprehensive income for the financial period</i>	-	187	187
Balance as at 30 June 2021	55,512	4,687	60,199

The accompanying notes to the financial statements on pages 11 to 18 form an integral part of these financial statements.

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

Statement of cash flows

For the financial period ended 30 June 2021	Notes	Financial period ended 30 June 2021 USD	Financial period ended 30 June 2020 USD
Cash flows from operating activities			
Profit before taxation		250	250
<i>Adjustments for:</i>			
Increase in other receivables		(110,705,391)	(9,597,923)
Increase in other payables		110,679,096	9,976,651
Fair value movement on Commodities at fair value through profit or loss	4	1,016,459,944	(1,333,540,323)
Fair value movement on financial liabilities designated at fair value through profit or loss	5	(1,034,148,955)	1,324,114,443
Net changes on movement on foreign exchange derivative		7,224,135	-
Proceeds from disposal of Commodities designated at fair value through profit or loss		10,488,584	9,048,155
Net cash (used in)/generated from operating activities		(2,337)	1,253
Net (decrease)/increase in cash and cash equivalents		(2,337)	1,253
Cash and cash equivalents at start of the financial period		233,222	233,163
Cash and cash equivalents at end of the financial period		230,885	234,416

Below are the non cash transactions in relation to Commodities and financial liabilities which are disclosed in notes 12, 13 and 14 respectively.

	Financial period ended 30 June 2021 USD	Financial period ended 30 June 2020 USD
<i>Non-cash transactions during the period include:</i>		
Issuance of financial liabilities designated at fair value through profit or loss	2,725,512,704	5,625,392,856
Redemption of financial liabilities designated at fair value through profit or loss	(3,062,170,898)	(2,620,475,389)
Purchase of Commodities at fair value through profit or loss	(2,758,725,460)	(5,625,392,856)
Disposal of Commodities at fair value through profit or loss	3,101,963,287	2,620,475,389
Settlement of foreign exchange derivatives	(6,579,633)	-
	-	-

The accompanying notes to the financial statements on pages 11 to 18 form an integral part of these financial statements.

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

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 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. 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.

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 2021 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 2020 and the annual financial statements for the financial year ended 31 December 2020.

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 2020.

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

	Financial period ended 30 June 2021 USD	Financial period ended 30 June 2020 USD
Net fair value (loss)/gain on Commodities at fair value through profit or loss	(1,016,459,944)	1,333,540,323
	(1,016,459,944)	1,333,540,323

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

	Financial period ended 30 June 2021 USD	Financial period ended 30 June 2020 USD
Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	1,034,148,955	(1,324,114,443)
	1,034,148,955	(1,324,114,443)

6. Net changes in fair value of foreign exchange derivative

	Financial period ended 30 June 2021 USD	Financial Period ended 30 June 2020 USD
Net loss on foreign exchange derivative	(7,224,135)	-
	(7,224,135)	-

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2021

7. Other expenses

	Financial period ended 30 June 2021 USD	Financial Period ended 30 June 2020 USD
Arranger fees	(10,464,877)	(9,424,454)
Bank charges	(2,497)	(1,494)
	(10,467,374)	(9,425,948)

8. Other income

	Financial period ended 30 June 2021 USD	Financial Period ended 30 June 2020 USD
Other income	2,338	-
Corporate benefit	250	250
Foreign exchange gain	160	68
	2,748	318

9. Tax on profit

	Financial period ended 30 June 2021 USD	Financial Period ended 30 June 2020 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% (2020: 25%). The Company will continue to be taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act 1997 (as amended).

10. Cash and cash equivalents

	30 June 2021 USD	31 December 2020 USD
J.P. Morgan Chase Bank, N.A., London Branch	217,067	219,564
Deutsche Bank AG, London Branch	13,818	13,658
Total cash and cash equivalents	230,885	233,222

As at 30 June 2021, cash at bank balances are held with J.P. Morgan Chase Bank, N.A., London Branch (94%) (31 December 2020: 94%) and Deutsche Bank AG, London Branch 6% (31 December 2020: 6%).

11. Other receivables

	30 June 2021 USD	31 December 2020 USD
Certificate receivables**	52,557,056	-
Investment receivables*	58,145,747	-
Other income receivable	51,391	49,053
Corporate benefit receivable	750	500
	110,754,944	49,553

* As at 30 June 2021, the disposal of 32,620 units of Gold @ USD 1,763.15 each, 261 units of Gold EUR Hedged @ USD 1,756.2571 and 98 units of Gold GBP Hedged @ USD 1,754.9159 remained unsettled (As at 31 December 2020, there were no transactions in respect of any Commodities that remained unsettled).

** As at 30 June 2021, the issuances of 265,000 Certificates @ USD 169.9213 each for Series 1 - Secured Gold-Linked Certificates due 2100 and 139,000 Certificates @ USD 54.1576 each for Series 5 - Secured Gold-Linked EUR Hedged Certificates remained unsettled (As at 31 December 2020, there were no transactions in respect of any Commodities that remained unsettled).

12. Derivative financial instruments

	30 June 2021 USD	31 December 2020 USD
Movement in derivative financial instruments		
At start of financial period/year	387,401	-
Settlements during the financial period/year	6,579,633	(4,098,717)
Fair value changes on movement on foreign exchange hedge	(7,224,135)	4,486,118
At end of financial period/year	(257,101)	387,401

The table above relates to the fair value of the derivative financial instruments as at 30 June 2021.

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.

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13. Commodities designated at fair value through profit or loss

	30 June 2021 USD	31 December 2020 USD
Commodities	12,938,798,522	14,308,984,877
At start of financial period/year	14,308,984,877	7,228,239,713
<i>Cash transactions</i>		
Disposals during the financial period/year	(10,488,584)	(20,590,442)
<i>Non-cash transactions</i>		
Additions during the financial period/year	2,758,725,460	9,919,849,949
Disposals during the financial period/year	(3,101,963,287)	(4,963,453,762)
Net change fair value movement during the financial period/year	(1,016,459,944)	2,144,939,419
At end of financial period/year	12,938,798,522	14,308,984,877

Series name	Units Outstanding	Price per ounce	Fair value	Units Outstanding	Price per ounce	Fair value
	30 June 2021	30 June 2021	30 June 2021 USD	31 December 2020	31 December 2020	31 December 2020 USD
Gold	7,038,196	1,763.15	12,409,395,458	7,403,518	1,891.10	14,000,791,957
Silver	8,773,745	25.77	226,055,526	6,143,022	26.49	162,697,945
Platinum	32,338	1,059.00	34,245,458	15,956	1,075.00	17,152,204
Palladium	29,331	2,707.00	79,398,621	14,225	2,370.00	33,713,233
Gold EUR Hedged	89,856	1,763.15	158,493,951	31,087	1,891.10	58,542,171
Gold GBP Hedged	17,707	1,763.15	31,209,508	19,069	1,891.10	36,087,367
			12,938,798,522			14,308,984,877

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

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

The Commodities are held as collateral for Certificates issued by the Company which are detailed under note 15.

14. Other payables

	30 June 2021 USD	31 December 2020 USD
Investment payables**	52,557,056	-
Fees payable to arranger	1,814,668	1,838,375
Payable to Currency Hedged Certificates Counterparty	631,311	-
Certificates payables*	57,514,436	-
Other payables	222,826	222,763
	112,740,297	2,061,138

* As at 30 June 2021, the redemption of 337,000 Certificates @ USD 170.666 each for Series 1 - Secured Gold-Linked Certificates due 2100 remained unsettled (As at 31 December 2020, there were no transactions in respect of any Certificates that remained unsettled).

** As at 30 June 2021, the acquisition of 25,651 units of Gold @ USD 1,755.45 and 4,275 units of Gold EUR Hedged @ USD 1,761.064 each remained unsettled (As at 31 December 2020, there were no transactions in respect of any metals that remained unsettled).

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

	30 June 2021 USD	31 December 2020 USD
Secured Commodities-Linked Certificates	12,936,726,754	14,307,533,903
At start of financial period/year	14,307,533,903	7,226,700,968
<i>Non-cash transactions</i>		
Issued during the financial period/year	2,725,512,704	9,890,947,955
Redemptions during the financial period/year	(3,062,170,898)	(4,938,650,485)
Net change fair value movement during the financial period/year	(1,034,148,955)	2,128,535,465
At end of the financial period/year	12,936,726,754	14,307,533,903

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

As at 30 June 2021, the outstanding units and the NAV for the Secured Commodities-Linked Certificates are as follows:

Series name	Units Outstanding 30 June 2021	NAV per unit Local CCY 30 June 2021	NAV per unit USD 30 June 2021	Fair value USD 30 June 2021
Series 1 - Secured Gold-Linked Certificates due 2100	72,701,562	170.67	170.67	12,407,683,449
Series 2 - Secured Silver-Linked Certificates due 2100	9,123,685	24.77	24.77	226,016,486
Series 3 - Secured Platinum-Linked Certificates due 2100	336,275	101.82	101.82	34,239,779
Series 4 - Secured Palladium-Linked Certificates due 2100	305,007	260.27	260.27	79,385,011
Series 5 - Secured Gold-Linked EUR Hedged Certificates due 2100	2,921,200	45.67	54.16	158,205,075
Series 6 - Secured Gold-Linked GBP Hedged Certificates due 2100	549,200	41.07	56.80	31,196,954
	85,936,929			12,936,726,754

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

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

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

	30 June 2021	31 December 2020
Maturity Analysis	USD	USD
Less than 1 year	12,936,726,754	14,307,533,903
1-2 years	-	-
2-5 years	-	-
Over 5 years	-	-
	12,936,726,754	14,307,533,903

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

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

Refer to the principal activities section in the interim management report for details on listing of Certificates.

16. Called up share capital presented as equity

	30 June 2021	31 December 2020
Authorised:	EUR	EUR
40,000 Ordinary shares of EUR 1 each	40,000	40,000
Issued and fully paid up:	USD	USD
40,000 Ordinary shares of EUR 1 each	55,512	55,512
Presented as follows:	USD	USD
Called up share capital presented as equity	55,512	55,512

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 of Directors has been appointed to manage the day to day affairs of the Company. The Board have 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 have 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.

18. Related party transactions

Both Directors, Bronagh Hardiman and Eimir McGrath are employees of Vistra Alternative Investments (Ireland) Limited ("VAILL" or the "Administrator"). During the financial period, the Company incurred a fee of USD 13,340 (EUR 11,250) (30 June 2020: USD 12,638 (EUR 11,250)) 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 2021 (30 June 2020: USD Nil).

Section 305(1)(a) of the Act, requires disclosure that VAILL received USD 593 (30 June 2020: USD 562) 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 paid to the Arranger amounted to USD 10,464,877 during the financial period ended 30 June 2021 (30 June 2020: USD 9,424,454). 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.

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19. Financial risk management (continued)

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 the Administrator. Deutsche Bank AG, London Branch acts as the Company's principal paying agent as at 30 June 2021. As at 30 June 2021, J.P. Morgan Administration Services (Ireland) Limited acts as the portfolio administrator, 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, since it is not considered as significant, no sensitivity analysis has been performed.

(ii) Currency risk

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

The Company has entered into a foreign exchange hedging agreement to mitigate its exposure to currency. 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 2021	30 June 2021	30 June 2021
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
EUR	158,205,075	(158,205,075)	-
Total	158,205,075	(158,205,075)	-
Currency	31 December 2020	31 December 2020	31 December 2020
	Financial liabilities designated at fair value through profit or loss	Hedging agreement	Net exposure
	USD	USD	USD
EUR	58,667,870	(58,667,870)	-
Total	58,667,870	(58,667,870)	-

In the event that the EUR moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 1,582,051 (2020: USD 586,679) and USD (1,582,051) (2020: USD (586,679)) respectively. However, the hedging agreement would offset these movements by USD (1,582,051) (2020: USD (586,679)) and USD 1,582,051 (2020: USD 586,679) respectively, resulting in a zero net exposure to the Certificate holders.

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19. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

Series 6 - Secured Gold-Linked GBP Hedged Certificates				
Currency	30 June 2021	30 June 2021	30 June 2021	
	Financial liabilities designated at fair value through profit or loss		Hedging agreement	Net exposure
	USD	USD	USD	USD
GBP	31,196,954	(31,196,954)	-	-
Total	31,196,954	(31,196,954)	-	-

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

In the event that the GBP moved by either +1% or -1% against the USD, the value of the Certificates would move by USD 311,970 (2020: USD 363,491) and USD (311,970) (2020: USD (363,491)) respectively. However, the hedging agreement would offset these movements by USD (311,970) (2020: USD (363,491)) and USD 311,970 (2020: USD 363,491) respectively, resulting in a zero net exposure to the Certificate holders.

As at 30 June 2021 and 31 December 2020, in relation to the share capital issued and cash and cash equivalent, the Company's exposure to currency risk is not significant and limited to share capital issued of EUR 40,000 (USD 55,512) and cash and cash equivalents with Deutsche Bank AG, London Branch of EUR 11,653 (USD 13,818), (31 December 2020: EUR 11,653 (USD 13,658)) as stated in note 10.

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

The following significant exchange rates have been applied during the financial period:

	30 June 2021	31 December 2020
EUR - USD	1.1858	1.2216
GBP - USD	1.3831	1.3670

(iii) Price risk

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

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 financial assets, Commodities 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 carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

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).

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

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19. 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 are determined using the prices on the London Bullion Associated Market and the price of the Certificates are determined using the quoted prices on active markets.

The derivative financial instruments have been classified as level 2. The fair value of open foreign exchange derivative 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 derivative 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.

The Company does not have financial instruments under level 3.

20. Operating expenses

Certain costs associated with the Company are borne by Invesco UK Services Limited, including the corporate administration fee of USD 13,340 (2020: USD 27,486) and audit fees of USD 18,143 (2020: USD 37,381) respectively.

As at 30 June 2021, the amount payable to the Arranger is USD 1,814,668 (31 December 2020: USD 1,838,375).

Section 305(1)(a) of the Act, requires disclosure that VAILL received USD 593 (30 June 2020: USD 562) per Director included in administration fees as consideration for the making available of individuals to act as Directors of the Company.

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 2020 and the comparative information for the Statement of financial position is as at 31 December 2020.

22. Subsequent events

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

23. Approval of financial statements

The Board approved these financial statements on23 September 2021.....

Further information

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