

**DB ETC plc**

**Management report and  
Condensed unaudited interim financial statements**

**For the half year ended 30 June 2021**

**Registered number: 103781**

## **DB ETC plc**

### **Contents**

	<b>Page (s)</b>
Directors and other information	1
Interim management report	2 - 4
Responsibility statement	5
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the condensed unaudited interim financial statements	10 - 17

**Directors and other information**

**Directors**

Visdirect Services Limited  
Viscom Services Limited  
Marc Harris

**Registered Office**

4th Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey JE1 4TR  
Channel Islands

**Administrator**

Vistra Fund Services Limited  
4th Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey JE1 4TR  
Channel Islands

**Determination Agent**

Apex Fund Services (Ireland) Limited  
2nd Floor  
Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

**Lead Authorised Participant, Arranger,  
Issuing and Paying Agent, Programme  
Counterparty and Metal Agent**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Secured and Subscription Account Custodian**

JPMorgan Chase Bank, N.A. ("JPMorgan"), London Branch  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Note Trustee**

Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Interim management report**

The directors (the "Directors") present their interim report and the condensed unaudited interim financial statements of DB ETC plc (the "Company") for the half year ended 30 June 2021.

**Principal activities and business review**

The Company was incorporated on 6 August 2009 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991, as amended with registration number 103781.

The principal activity of the Company, under the Secured ETC Precious Metal Securities Programme (the "Programme"), is to issue from time to time series (each a "Series") of secured precious metal linked securities (the "ETC Securities"), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

With respect to each Series of ETC Securities, the Company's main assets are its holdings of underlying Precious metals (the "Precious metals") and its interests under the related balancing agreement (the "Balancing Agreement"). The obligations of the Company under the ETC Securities of a Series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the secured account custodian (the "Secured Account Custodian"), the subscription account custodian (the "Subscription Account Custodian") and any sub-custodian (the "Sub-Custodian") relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of a Series of ETC Securities are used to purchase an amount of metal which, in accordance with the custody agreement (the "Custody Agreement") for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining metal is held in the secured unallocated account. Such underlying metal is used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

The ETC Securities issued are listed on various exchanges, including London, Switzerland, Milan and Frankfurt. In respect to Series 13, there is also a technical listing on Euronext Dublin but the securities are not traded on that exchange. The Company's base prospectus is listed in Dublin and London.

**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 ETC Securities whose return is linked to the performance of a specified precious metal: either gold, silver, platinum, palladium or rhodium. Each Series of ETC Securities will be separate (or 'ring-fenced') from each other Series of ETC Securities. The best benchmark is the price of the relevant metal in which the proceeds of the ETC Securities are invested in. For all Series, the performance closely follows the movement in the metal linked to the Series.

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

During the half year ended:

- the Company made a profit of EUR nil (30 June 2020: EUR nil);
- the net fair value loss on Precious metals at fair value and Precious metals due from the programme counterparty (the "Programme Counterparty") at fair value amounted to EUR 345,833,291 (30 June 2020: net gain of EUR 972,656,224); and
- the net fair value gain on financial liabilities designated at fair value through profit or loss amounted to EUR 345,833,291 (30 June 2020: net loss of EUR 972,656,224).

As at 30 June 2021:

- the Company's total ETC Securities issued had a fair value of EUR 6,000,385,812 (31 December 2020: EUR 8,811,446,423);
- the Company has invested in Precious metals with a fair value of EUR 6,000,385,812 (31 December 2020: EUR 8,780,336,340);
- Precious metals with a value of EUR nil (31 December 2020: EUR 31,110,083) was due to the Company from the Programme Counterparty under the terms of the Balancing Agreement; and
- the net assets of the Company were EUR 30,002 (31 December 2020: EUR 30,002).

**Significant events during the period**

On 11 June 2021, the Company informed Securityholders of the below Series (the "Series") that certain performance and cost fee information contained in the sections "What are the risks & what could I get in return? - Performance Scenarios" and "What are the Costs?" was incorrectly stated in the key information documents ("KIDs") of the Series, dated 10 March 2021, as uploaded to the Issuer's website (<https://etc.dws.com/>) on 17 March 2021. The amended versions of the KIDs dated 07 June 2021 were published on the Issuer's website.

Series	ISIN	Incorrect Impact on return (RIY) per year/Other ongoing costs %	Correct Impact on return (RIY) per year/Other ongoing costs %
Series 2	DE000A1EK0G3	0.29%	0.59%
Series 4	DE000A1EK0J7	0.45%	0.75%
Series 6	DE000A1EK0H1	0.45%	0.75%
Series 8	DE000A1EK3B8	0.45%	0.75%
Series 13	GB00B68FL050	0.29%	0.69%

**Interim management report (continued)****Future developments**

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of Directors of the Company (the "Board") will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company.

**Going concern**

The Company's condensed unaudited interim financial statements for the half year ended 30 June 2021 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Securityholders. The Directors anticipate that assets are readily realisable and hence, will continue to generate enough cash flows on an ongoing basis to meet the financial liabilities as they fall due. The ETC Securities in issue as at 30 June 2021 have final maturities ranging from 2060 to 2061. Therefore, for these reasons, the Directors believe that the going concern basis is appropriate. The Directors do not foresee any material redemptions in the next 12 months that would trigger going concern issues.

*Covid-19 Global Pandemic*

Since December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. As the pandemic evolves, many areas have detected imported cases and local transmission of COVID-19. The spread of the COVID-19 outbreak has caused severe disruptions to the Jersey and global economy and financial markets and could potentially create widespread business continuity issues of an unknown magnitude and duration. Many countries, including Jersey, have reacted by instituting quarantines, mandating business and school closures and restricting travel. The outbreak has triggered a period of global economic slowdown. Several measures were taken by the government to slow down the spread of the pandemic. These measures have helped to reduce the contamination and consequently the level of new cases are declining. 75% of the UK population has already been vaccinated under the Vaccination programme against COVID-19 which is expected to help in restraining the spread of COVID-19 and its new variants. The UK government has worked on a roadmap out of the lockdown for England which would be carried in different phases. Since 8th of March 2021, the roadmap has been introduced. Currently most of the restrictions have been removed and travel restrictions have also been eased out.

The Directors have considered the impact of the COVID-19 on the going concern assumption of the Company. The investors' recourse per Series is limited to the performance of the specified Precious metal for each Series respectively. As a result, the investors may not receive in full the final redemption amount or early redemption amount payable in respect of an ETC Security. In addition to mentioning that the products are to follow the underlying price of certain commodities, it is a market tracker, therefore risk is held solely with the holders of the ETCs and not with the entity. Also, all fees are linked to the value of units held, therefore a decrease in value will cause a decrease in expenses. Also, as per agreement, Deutsche Bank AG, London Branch (the "Arranger", the "Lead Authorised Participant", "Metal Agent", "Programme Counterparty" and "Issuing and Paying Agent") agreed to reimburse the Company against any costs, fees, expense or out-goings incurred. In light of this, the Directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as a going concern through the date of the issuance of these financial statements.

**Brexit**

Following the departure of the United Kingdom from the European Union on 31 January 2020 and the expiry of the transitional period on 31 December 2020, the United Kingdom Financial Conduct Authority ("FCA") was no longer a valid competent authority for the purposes of Regulation EU 2017/1129 (the "Prospectus Regulation"). As such in order to maintain the passporting of the Programme into certain countries of the European Union and the listing of the Securities on certain European stock exchanges, the Board of Directors decided to choose the Central Bank of Ireland as the new competent authority for the purposes of the Prospectus Regulation and submitted a new base prospectus to the Central Bank of Ireland. In addition the Company elected Ireland as its Home Member State for the purposes of the Transparency Directive.

**Results and dividends for the period**

The results for the period are set out on page 6. The Directors do not recommend the payment of a dividend for the period under review (30 June 2020: nil).

**Changes in Directors, Secretary and Registered Office**

There has been no change in Directors, Secretary and Registered Office during the period.

**Directors, Secretary and their interests**

None of the Directors or the Secretary who held office on 30 June 2021 held any shares or ETC Securities in the Company at that date, or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest. As disclosed in note 16, Related Party Transactions, Marc Harris, a Director of the Company is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator. See note 16 for full details of the relationships entered into between the Company and its related parties.

**Interim management report (continued)**

**Shares and shareholders**

The authorised share capital of the Company is GBP 10,000 divided into 10,000 limited shares of GBP 1 each (the "Shares") of which 2 are issued and fully paid and are directly or indirectly held by Vistra Nominees I Limited and Vistra Nominees II Limited (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. There are no other rights that pertain to the shares and the shareholders.

**Subsequent events**

Subsequent events are disclosed under note 18 to the condensed unaudited interim financial statements.

**On behalf of the Board**



**Director**

**Date:** 17.09.2021

**Responsibility statement**

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

- the condensed unaudited interim 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 year;
  - the impact of those events on the condensed 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 condensed unaudited interim financial statements for the half year ended 30 June 2021 have not been audited.

**On behalf of the Board**



**Director**

**Date:** 17.09.2021

**Condensed statement of comprehensive income**  
**For the half year ended 30 June 2021**

	Note	Period ended 30-Jun-21 EUR	Period ended 30-Jun-20 EUR
Net fair value (loss)/gain on Precious metals at fair value and Precious metals due from the Programme Counterparty	4	(345,833,291)	972,656,224
Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	5	345,833,291	(972,656,224)
<b>Operating result</b>		-	-
Other income		-	-
<b>Operating profit before taxation</b>		-	-
Taxation	6	-	-
<b>Profit or loss and total comprehensive income for the period</b>		-	-



**Condensed statement of financial position**  
As at 30 June 2021

	Note	30-Jun-21 EUR	31-Dec-20 EUR
<b>Assets</b>			
Cash and cash equivalents	7	2	2
Other receivables	8	30,000	30,000
Precious metals at fair value	9	6,000,385,812	8,780,336,340
Precious metals due from the Programme Counterparty	9	-	31,110,083
<b>Total assets</b>		<u>6,000,415,814</u>	<u>8,811,476,425</u>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Financial liabilities designated at fair value through profit or loss	10	<u>6,000,385,812</u>	<u>8,811,446,423</u>
<b>Total liabilities</b>		<u>6,000,385,812</u>	<u>8,811,446,423</u>
<b>Equity</b>			
Share capital	11	2	2
Retained earnings		30,000	30,000
<b>Total equity</b>		<u>30,002</u>	<u>30,002</u>
<b>Total liabilities and equity</b>		<u>6,000,415,814</u>	<u>8,811,476,425</u>

The condensed unaudited interim financial statements on pages 6 to 17 were approved by the Board and authorised for issue on 17 September 2021.

**On behalf of the Board**



**Director**

**Date:** 17.09.2021

**Condensed statement of changes in equity**  
**For the half year ended 30 June 2021**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Balance as at 1 January 2020	2	30,000	30,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>Balance as at 30 June 2020</b>	<b>2</b>	<b>30,000</b>	<b>30,002</b>
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>Balance as at 31 December 2020</b>	<b>2</b>	<b>30,000</b>	<b>30,002</b>
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>Balance as at 30 June 2021</b>	<b>2</b>	<b>30,000</b>	<b>30,002</b>

**Condensed statement of cash flows**  
**For the half year ended 30 June 2021**

	Note	Period ended 30-Jun-21 EUR	Period ended 30-Jun-20 EUR
<b>Cash flows from operating activities</b>			
Profit before taxation		-	-
<i>Adjustments for:</i>			
Increase in other receivables		-	(64,546,647)
Increase in other payables		-	64,546,647
<b>Net cash generated from operating activities</b>		<u>-</u>	<u>-</u>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at start of the period		2	2
<b>Cash and cash equivalents at end of the period</b>	7	<u>2</u>	<u>2</u>
<b>Non-cash Transactions during the period include:</b>			
Issuance of ETC Securities	10	902,165,782	3,038,891,348
Redemptions of ETC Securities	10	(3,367,393,102)	(2,460,329,326)
Additions of Precious metals	9	(902,165,782)	(3,038,891,348)
Disposals of Precious metals	9	3,367,393,102	2,460,329,326
Net fair value loss/(gain) on Precious metals at fair value and Precious metals due from the Programme Counterparty	4	345,833,291	(972,656,224)
Net fair value (gain)/loss on financial liabilities designated at fair value through profit or loss	5	(345,833,291)	972,656,224
		<u>-</u>	<u>-</u>

**Notes to the condensed unaudited interim financial statements**  
**For the half year ended 30 June 2021**

**1 General information**

The Company was incorporated on 6 August 2009 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991, as amended with registration number 103781.

The principal activity of the Company, under the Programme, is to issue from time to time Series of the ETC Securities, where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

The ETC Securities issued are listed on various exchanges, including London, Switzerland, Milan and Frankfurt. In respect to Series 13, there is also a technical listing on Euronext Dublin but the securities are not traded on that exchange. The Company's base prospectus is listed in Dublin and London.

**2 Basis of preparation**

The condensed unaudited interim 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 unaudited interim financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2020 and the condensed unaudited interim financial statements for the half year ended 30 June 2020.

**3 Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed unaudited interim financial statements as were applied in the preparation of the Company's audited financial statements for the year ended 31 December 2020.

**4 Net fair value (loss)/gain on Precious metals at fair value and Precious metals due from the Programme Counterparty**

	<b>Period Ended</b> <b>30-Jun-21</b>	<b>Period Ended</b> <b>30-Jun-20</b>
	<b>EUR</b>	<b>EUR</b>
Net fair value (loss)/gain on Precious metals at fair value and Precious metals due from the Programme Counterparty	(345,833,291)	972,656,224
	<u>(345,833,291)</u>	<u>972,656,224</u>

**5 Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss**

	<b>Period Ended</b> <b>30-Jun-21</b>	<b>Period Ended</b> <b>30-Jun-20</b>
	<b>EUR</b>	<b>EUR</b>
Net gain/(loss) on ETC Securities	345,833,291	(972,656,224)
	<u>345,833,291</u>	<u>(972,656,224)</u>

**6 Taxation**

The Company is not a regulated financial service company from a Jersey Income Tax perspective. Therefore, the Company is liable to Jersey Income Tax at 0%.

**7 Cash and cash equivalents**

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
	<b>EUR</b>	<b>EUR</b>
Cash at bank	2	2
	<u>2</u>	<u>2</u>

**8 Other receivables**

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
	<b>EUR</b>	<b>EUR</b>
Corporate benefit receivable due from the Arranger	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

Notes to the condensed unaudited interim financial statements (continued)  
For the half year ended 30 June 2021

<b>9 Precious metals held at fair value less costs to sell and Metal bullion due from the Programme Counterparty</b>	<b>30-Jun-21</b>	<b>31-Dec-20</b>
	<b>EUR</b>	<b>EUR</b>
Precious metals	6,000,385,812	8,780,336,340
Metal bullion due from the Programme Counterparty	-	31,110,083
	<u>6,000,385,812</u>	<u>8,811,446,423</u>

<b>Movement in Precious metals</b>	<b>30-Jun-21</b>	<b>31-Dec-20</b>
	<b>EUR</b>	<b>EUR</b>
At beginning of the period/year	8,811,446,423	7,337,487,485
Additions during the period/year	902,165,782	4,684,702,313
Disposals during the period/year	(3,367,393,102)	(4,704,001,713)
Net changes in fair value during the period/year	(345,833,291)	1,493,258,338
At end of the period/year	<u>6,000,385,812</u>	<u>8,811,446,423</u>

Metal bullion due from the Programme Counterparty represents the amount of metal entitlement of ETC Securities which is not held as physical metal inventory as at the reporting date but which is due to be received from the Programme Counterparty under the Balancing Agreement.

**10 Financial liabilities designated at fair value through profit or loss**

	<b>30-Jun-21</b>		<b>31-Dec-20</b>	
	<b>Nominal</b>	<b>Fair value</b>	<b>Nominal</b>	<b>Fair value</b>
	<b>units</b>	<b>EUR</b>	<b>units</b>	<b>EUR</b>
	<b>issued</b>		<b>issued</b>	
ETC Securities issued	58,570,845	6,000,385,812	80,586,162	8,811,446,423

<b>Movement in ETC Securities issued</b>	<b>30-Jun-21</b>	<b>31-Dec-20</b>
	<b>EUR</b>	<b>EUR</b>
At beginning of the period/year	8,811,446,423	7,337,487,485
Issue of ETC Securities issued during the period/year	902,165,782	4,684,702,313
Redemption of ETC Securities issued during the period/year	(3,367,393,102)	(4,704,001,713)
Net changes in fair value during the period/year	(345,833,291)	1,493,258,338
At end of period/year	<u>6,000,385,812</u>	<u>8,811,446,423</u>

The financial liabilities in issue at 30 June 2021 are as follows:

<b>Series</b>	<b>Description</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Units Outstanding</b>	<b>NAV per Unit (CCY)</b>	<b>Fair Value EUR</b>
				<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
1	Xtrackers Physical Gold ETC Securities	USD	15-Jun-60	3,000,548	170.96	432,642,007
2	Xtrackers Physical Gold EUR Hedged ETC Securities	EUR	15-Jun-60	16,524,982	114.28	1,888,426,341
3	Xtrackers Physical Silver ETC Securities	USD	15-Jun-60	191,299	245.49	39,607,885
4	Xtrackers Physical Silver EUR Hedged ETC Securities	EUR	15-Jun-60	1,076,510	157.12	169,141,339
5	Xtrackers Physical Platinum ETC Securities	USD	14-Jul-60	356,589	100.73	30,293,924
6	Xtrackers Physical Platinum EUR Hedged ETC Securities	EUR	14-Jul-60	2,345,193	64.21	150,586,744
7	Xtrackers Physical Palladium ETC Securities	USD	14-Jul-60	45,319	257.48	9,841,474
8	Xtrackers Physical Palladium EUR Hedged ETC Securities	EUR	14-Jul-60	168,466	162.90	27,442,519

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2021**

**10 Financial liabilities designated at fair value through profit or loss (continued)**

The financial liabilities in issue at 30 June 2021 are as follows (continued):

Series	Description	CCY	Maturity Date	Units Outstanding 30-Jun-21	NAV per Unit (CCY) 30-Jun-21	Fair Value EUR 30-Jun-21
9	Xtrackers Physical Gold ETC (EUR) Securities	EUR	27-Aug-60	13,792,646	144.09	1,987,435,943
10	Xtrackers Physical Silver ETC (EUR) Securities	EUR	27-Aug-60	4,448,282	206.68	919,383,960
11	Xtrackers Physical Rhodium ETC Securities	USD	19-May-61	76,404	1,786.93	115,148,059
12	Xtrackers Physical Rhodium ETC (EUR) Securities	EUR	19-May-61	30,982	1,503.39	46,577,980
13	Xtrackers Physical Gold GBP Hedged ETC Securities	GBP	01-Apr-61	16,513,625	9.54	183,857,637
				58,570,845		6,000,385,812

The financial liabilities in issue at 31 December 2020 are as follows:

Series	Description	CCY	Maturity Date	Units Outstanding 31-Dec-20	NAV per Unit (CCY) 31-Dec-20	Fair Value EUR 31-Dec-20
Series 1	Xtrackers Physical Gold ETC Securities	USD	15-Jun-60	6,147,990	183.60	923,999,394
Series 2	Xtrackers Physical Gold EUR Hedged ETC Securities	EUR	15-Jun-60	23,299,920	123.67	2,881,386,303
Series 3	Xtrackers Physical Silver ETC Securities	USD	15-Jun-60	236,897	252.86	49,035,422
Series 4	Xtrackers Physical Silver EUR Hedged ETC Securities	EUR	15-Jun-60	1,042,200	163.43	170,325,298
Series 5	Xtrackers Physical Platinum ETC Securities	USD	14-Jul-60	434,752	102.48	36,472,238
Series 6	Xtrackers Physical Platinum EUR Hedged ETC Securities	EUR	14-Jul-60	2,760,055	66.01	182,192,625
Series 7	Xtrackers Physical Palladium ETC Securities	USD	14-Jul-60	35,659	225.94	6,595,228
Series 8	Xtrackers Physical Palladium EUR Hedged ETC Securities	EUR	14-Jul-60	189,927	144.06	27,361,046
Series 9	Xtrackers Physical Gold ETC (EUR) Securities	EUR	27-Aug-60	21,285,887	149.58	3,183,923,379
Series 10	Xtrackers Physical Silver ETC (EUR) Securities	EUR	27-Aug-60	4,614,529	206.21	951,554,967
Series 11	Xtrackers Physical Rhodium ETC Securities	USD	19-May-61	92,222	1,563.07	118,000,954
Series 12	Xtrackers Physical Rhodium ETC (EUR) Securities	EUR	19-May-61	35,779	1,273.90	45,578,800
Series 13	Xtrackers Physical Gold GBP Hedged ETC Securities	GBP	01-Apr-61	20,410,345	10.29	235,020,769
				80,586,162		8,811,446,423

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2021**

**10 Financial liabilities designated at fair value through profit or loss (continued)**

*Movement in fair values by Series for the half year ended 30 June 2021*

Series	Description	Opening balance EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance EUR
1	Xtrackers Physical Gold ETC Securities	923,999,394	77,422,719	(526,395,870)	(42,384,236)	432,642,007
2	Xtrackers Physical Gold EUR Hedged ETC Securities	2,881,386,303	433,439,378	(1,212,760,384)	(213,638,956)	1,888,426,341
3	Xtrackers Physical Silver ETC Securities	49,035,422	12,434,844	(21,942,187)	79,806	39,607,885
4	Xtrackers Physical Silver EUR Hedged ETC Securities	170,325,298	94,233,530	(88,963,170)	(6,454,319)	169,141,339
5	Xtrackers Physical Platinum ETC Securities	36,472,238	4,861,444	(12,752,445)	1,712,687	30,293,924
6	Xtrackers Physical Platinum EUR Hedged ETC Securities	182,192,625	25,976,212	(54,279,183)	(3,302,910)	150,586,744
7	Xtrackers Physical Palladium ETC Securities	6,595,228	1,936,347	-	1,309,899	9,841,474
8	Xtrackers Physical Palladium EUR Hedged ETC Securities	27,361,046	9,935,530	(13,356,508)	3,502,451	27,442,519
9	Xtrackers Physical Gold ETC (EUR) Securities	3,183,923,379	115,390,040	(1,192,999,212)	(118,878,264)	1,987,435,943
10	Xtrackers Physical Silver ETC (EUR) Securities	951,554,967	89,464,901	(122,320,525)	684,617	919,383,960
11	Xtrackers Physical Rhodium ETC Securities	118,000,954	-	(32,178,522)	29,325,627	115,148,059
12	Xtrackers Physical Rhodium ETC (EUR) Securities	45,578,800	-	(9,021,069)	10,020,249	46,577,980
13	Xtrackers Physical Gold GBP Hedged ETC Securities	235,020,769	37,070,837	(80,424,028)	(7,809,941)	183,857,637
		<u>8,811,446,423</u>	<u>902,165,782</u>	<u>(3,367,393,103)</u>	<u>(345,833,290)</u>	<u>6,000,385,812</u>

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

Series	Description	Opening balance EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance EUR
1	Xtrackers Physical Gold ETC Securities	1,062,267,181	572,765,822	(848,250,198)	137,216,589	923,999,394
2	Xtrackers Physical Gold EUR Hedged ETC Securities	2,262,395,191	1,764,635,872	(1,696,723,156)	551,078,396	2,881,386,303
3	Xtrackers Physical Silver ETC Securities	31,719,024	18,187,815	(18,829,094)	17,957,677	49,035,422
4	Xtrackers Physical Silver EUR Hedged ETC Securities	153,963,821	88,462,230	(121,904,555)	49,803,802	170,325,298
5	Xtrackers Physical Platinum ETC Securities	31,600,972	20,800,409	(15,691,448)	(237,695)	36,472,238
6	Xtrackers Physical Platinum EUR Hedged ETC Securities	140,159,869	48,702,493	(20,384,068)	13,714,331	182,192,625
7	Xtrackers Physical Palladium ETC Securities	10,148,180	18,279,879	(24,838,135)	3,005,304	6,595,228

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2021**

**10 Financial liabilities designated at fair value through profit or loss (continued)**

*Movement in fair values by Series for the year ended 31 December 2020 (continued)*

Series	Description	Opening balance EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance EUR
8	Xtrackers Physical Palladium EUR Hedged ETC Securities	17,698,937	17,786,887	(12,069,593)	3,944,815	27,361,046
9	Xtrackers Physical Gold ETC (EUR) Securities	2,981,983,888	1,409,870,739	(1,570,210,363)	362,279,115	3,183,923,379
10	Xtrackers Physical Silver ETC (EUR) Securities	325,541,258	584,364,521	(155,052,610)	196,701,798	951,554,967
11	Xtrackers Physical Rhodium ETC Securities	65,820,709	-	(37,508,400)	89,688,645	118,000,954
12	Xtrackers Physical Rhodium ETC (EUR) Securities	30,226,725	-	(23,633,053)	38,985,128	45,578,800
13	Xtrackers Physical Gold GBP Hedged ETC Securities	223,961,730	140,845,646	(158,907,040)	29,120,433	235,020,769
		<u>7,337,487,485</u>	<u>4,684,702,313</u>	<u>(4,704,001,713)</u>	<u>1,493,258,338</u>	<u>8,811,446,423</u>

**11 Share capital**

*Authorised:*

10,000 ordinary shares of GBP 1 each

**30-Jun-21**

**GBP**

10,000

**31-Dec-20**

**GBP**

10,000

*Issued and fully paid:*

2 ordinary shares of GBP 1 each

**EUR**

2

**EUR**

2

2

2

As at 30 June 2021 and 31 December 2020, the ordinary share capital was held by the following non-beneficial nominees:

	<b>30-Jun-21</b> <b>GBP</b>	<b>31-Dec-20</b> <b>GBP</b>
Vistra Nominees I Limited	1	1
Vistra Nominees II Limited	1	1
	<u>2</u>	<u>2</u>

The authorised share capital of the Company is GBP 10,000, out of which 2 ordinary shares have been issued and fully paid. The nominees have no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

**12 Capital risk management**

The Company is an SPV set up to issue ETC Securities for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of GBP 2 was issued in line with Jersey Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

**13 Financial risk management**

*Risk management framework*

The Company, and ultimately the holders of the ETC Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk; and
- (d) Operational 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 these risks.



**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2021**

**13 Financial risk management (continued)**

**(a) Market risk**

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The ETC Security holders are exposed to the market risk of the financial instruments.

*(i) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of a change in interest rates. The ETC Securities, the Precious metal due from the Programme Counterparty and the Precious metals do not bear interest. As such, the Company and ETC Securityholders have limited exposure to interest rate risk.

*(ii) Currency risk*

Currency risk is the risk which arises where the assets and liabilities of the Company are denominated in currencies other than its functional currency. As at 30 June 2021, the Company is exposed to assets and liabilities denominated in US Dollars ("USD") and Pound Sterling ("GBP").

The Company is not exposed to net currency risk since the foreign exchange movements in its financial liabilities will be offset by the foreign exchange movements in its Precious metals. Any net foreign currency risk is borne by the ETC Securityholders.

The following exchange rates have been applied during the period:

	Closing rate		
	30-Jun-21	31-Dec-20	30-Jun-20
USD-EUR	0.84340	0.81860	0.89020
GBP-EUR	1.16670	1.11850	1.10400

  

	Average rate - period ended		
	30-Jun-21	31-Dec-20	30-Jun-20
USD-EUR	0.82989	0.87706	0.90772
GBP-EUR	1.15249	1.12510	1.14396

The impact of changes in foreign exchange rates on the Precious metals at fair value is offset by the impact of foreign exchange rate changes on the financial liabilities. Therefore any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

*(iii) Price risk*

Price risk is the risk that changes in market prices of metals will affect the Company's income, expense, Precious metals and financial liabilities designated at fair value through profit or loss. The Company's liabilities are exposed to the market prices of the metals. However, the risk is mitigated by the Company holding quantities of physical Precious metals equivalent to the weight of metal entitlement for each Series of ETC Securities issued.

When a shortfall of Precious metal occurs, the shortfall is made up, in accordance with the terms of the Balancing Agreement, through a balance of Precious metal being due from the Programme Counterparty. Accordingly, the ETC Securityholders are exposed to the market price risk of their metal entitlement under the ETC Securities.

Any changes in the metal spot prices on the Precious metals held by the Company would not have any net effect on the equity or the profit or loss of the Company since changes in the fair value of Precious metals or in the balance of Precious metal due from the Programme Counterparty would be offset by corresponding changes in the fair value of the ETC Securities and as such any price risk is ultimately borne by the ETC Securityholders.

**(b) 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. The Company's principal financial assets are cash and cash equivalents, other receivables and Precious metal due from the Programme Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Securityholders.

**(c) 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 Precious metals in cash and the Precious metals held by each series match the securities issued and redemptions made. The ultimate amount repaid to the ETC Securityholders is limited in recourse to the proceeds from the Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Securityholders.

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2021**

**13 Financial risk management (continued)**

**(d) 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 infrastructure, 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 risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All administration functions are undertaken by Vistra Fund Services Limited. Deutsche Bank AG, London Branch acts as the Company's Lead Authorised Participant, Arranger, Metal Agent, Issuing and Paying Agent and Programme Counterparty.

**14 Fair values**

The Company's financial assets and financial liabilities at fair value through profit or loss are carried at fair value in the statement of financial position.

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 market price in an active market for an identical instrument.
- 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).

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.

The Company does not have any financial instruments at level 1 or 3 and there has not been any transfer between levels during the half year ended 30 June 2021.

**15 Ultimate controlling party**

The Directors of the Company consider Vistra Corporate Services Limited as trustee of the DB ETC Charitable Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

**16 Related Party Transactions**

Visdirect Services Limited and Viscom Services Limited act solely in the capacity as Directors of Jersey companies, pursuant to the Companies (Jersey) Law 1991, as amended. Visdirect Services Limited and Viscom Services Limited are both part of the Vistra group of companies. No fee was charged or paid to the Vistra Group during the period under review by the Company for the provision of Directors. Most expenses of the Company are borne by Deutsche Bank AG, London Branch, as Arranger, including fees paid to Vistra.

Product fees incurred for the half year ended 30 June 2021 due to the Arranger amounted to EUR 17,047,489 (31 December 2020: EUR 35,677,549). No amount was payable as at 30 June 2021 (31 December 2020: EUR nil).

Marc Harris, a Director of the Company is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator.

As at 30 June 2021, corporate benefit fees amounting to EUR 30,000 (31 December 2020: EUR 30,000) were receivable from the Arranger.

Deutsche Bank AG, London Branch, as Programme Counterparty, entered into a Balancing Agreement with the Company. The Programme Counterparty will provide deliveries of Precious metals to reflect deductions of fees and other rebalancing adjustments. Precious metal due from the Programme Counterparty amounting to EUR nil (31 December 2020: EUR 31,110,083) were outstanding as at 30 June 2021.

Authorised participants are the only entities allowed to buy and sell ETC securities directly from and to the Company. Deutsche Bank AG, London Branch acts as the Lead Authorised Participant. As at 30 June 2021, the number of ETC Securities held by the Lead Authorised Participant was 45,897 units (EUR 6,744,755) (31 December 2020: 60,480 units (EUR 8,311,893)).

**17 Operating expenses**

All costs associated with the Company are paid by the Arranger.

**Notes to the condensed unaudited interim financial statements (continued)**  
**For the half year ended 30 June 2021**

**18 Subsequent events**

On 15 July 2021, the Company informed Securityholders of its decision to redeem of the Securities mentioned below, and accordingly, the Securities will become due and payable on their Early Redemption Date. As a result, the Securities will be delisted from the below Exchanges (as of the “Delisting Date”) and trading on these will cease (as of the “Last Trading Date”), as follows:

Series	ISIN	Exchanges	Last Trading date	Delisting Date
Series 3	GB00B57Y9462	SIX Swiss Exchange and London Stock Exchange	10 Sep 2021	13 Sep 2021
Series 5	GB00B57GJC05	SIX Swiss Exchange and London Stock Exchange	10 Sep 2021	13 Sep 2021
Series 7	GB00B5VYVZ75	SIX Swiss Exchange and London Stock Exchange	10 Sep 2021	13 Sep 2021
Series 8	DE000A1EK3B8	Frankfurt Stock Exchange and Borsa Italiana	10 Sep 2021	13 Sep 2021

There have been no other significant events that require disclosure to the condensed unaudited interim financial statements since the period end and up to the date of approving the interim report.

**19 Key management personnel**

The key management personnel have been identified as being the Directors of the Company.

Marc Harris is an employee of Vistra (Jersey) Limited during the period ended 30 June 2021. His emoluments are paid by Vistra Fund Services Limited and other related entities and no re-charge is made to the Company. It is therefore not possible to make a reasonable apportionment of his emoluments in respect of the Company.

**20 Comparatives**

In line with IAS 34, the comparative information for the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows are for the half year ended 30 June 2020 and the comparative information for the statement of financial position is as at 31 December 2020.

**21 Approval of the condensed unaudited interim financial statements**

The Board approved these condensed unaudited interim financial statements on .....17 September.....2021.