

## Supplemental Base Prospectus

# Xtrackers ETC plc

*(Xtrackers ETC Public Limited Company is a public company limited by shares incorporated under the Companies Act 2014 of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)*

## Secured Xtrackers ETC Precious Metal Linked Securities Programme

This supplemental base prospectus (the "**Supplement**") is prepared in respect of a base prospectus dated 7 March 2022 (the "**Base Prospectus**") in respect of the Secured Xtrackers ETC Precious Metal Linked Securities Programme (the "**Programme**") for issuance of secured precious metal linked ETC Securities by Xtrackers ETC plc (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**").

In accordance with Article 23(2a) of the Prospectus Regulation, an investor who has agreed, prior to the publication of this Supplement, to purchase or subscribe for ETC Securities issued under the Programme which have not been delivered to such investor before this Supplement was published shall have the right to withdraw its acceptance before the end of the working day on 4 August 2022 (being the third working day following publication of this Supplement). Any investor should notify the entity to whom it submitted an order to purchase the ETC Securities should they wish to exercise such right.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the ETC Securities that are subject of the Base Prospectus (as supplemented by this Supplement) and investors should make their own assessment as to the suitability of investing in the ETC Securities. Such approval relates only to the ETC Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**") (although any offers of ETC Securities to any investor in the EEA pursuant to the Base Prospectus (as supplemented by this Supplement) must always be in compliance with the selling restrictions set out therein). This Supplement is available for viewing on the website maintained on behalf of the Issuer at [www.etf.dws.com](http://www.etf.dws.com) (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) shall prevail.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the ETC Securities issued under the Programme since the publication of the Base Prospectus.

## Purpose

This Supplement has been prepared for the purposes of:

- amending certain sections of the Base Prospectus to reflect the amendments made to the Programme Administrator Agreement on 29 July 2022, which amendments take effect on 1 August 2022 and which relate to the Product Fees relating to each Series of ETC Securities and the fees of the Programme Administrator. The amendments to the Programme Administrator Agreement provide in particular that (a) the Programme Administrator will receive the Product Fee relating to each Series of ETC Securities and will pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to each Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally; (b) in case the Product Fees that it receives are insufficient to cover the costs of the Programme as set out in the schedule to the Programme Administrator Agreement, the Programme Administrator will pay the excess of such costs on behalf of the Issuer and will not have a claim against the Issuer in respect of the excess amount so paid; and (c) the fees of the Programme Administrator for its services shall be the residual amount of the Product Fees that it shall retain having paid the costs of the Programme set out in the schedule to the Programme Administrator Agreement;
- amending the description of the Programme Administrator Agreement to clarify that it is governed by German law and that there is one Programme Administrator Agreement in relation to all Series of ETC Securities;
- amending the Risk Factors, including inserting a new risk factor;
- amending the Conflicts of Interest section;
- amending the disclosure about the Issuer; and
- amending the United States and The Netherlands selling restriction in the Subscription and Sale section, in each case, as set out in further detail below.

## Amendments

The following amendments shall be made on 1 August 2022 to the Base Prospectus:

### 1 To the “Overview of the Programme” section

- (a) In the sub-section entitled “**Issuer’s principal activities including an overview of the parties to the programme**”, the paragraph beginning “**Metal Agent:...**” on page 15 shall be deleted in its entirety and replaced by:

“**Metal Agent:** The Metal Agent will be specified in the Final Terms and acts as metal agent (the “**Metal Agent**”) in respect of the relevant Series of ETC Securities. Its duties include the sale of the Underlying Metal in connection with the redemption of the relevant ETC Securities, whether at final maturity or on an early redemption or on an ongoing basis to enable the Issuer to pay the Product Fee to the Programme Administrator.”
- (b) In the sub-section entitled “**Description of underlying assets**” on page 17, in the second paragraph beginning “The main assets of the Issuer in respect of a Series of ETC Securities...” the words “produce funds and” shall be inserted after the words “demonstrate capacity”.

- (c) In the sub-section entitled “**Description of the structure of the transaction**” on page 18, the third paragraph beginning “The ETC Securities are subject to a product fee that accrues on a daily basis ...” shall be deleted in its entirety and replaced by:

“The ETC Securities are subject to a product fee that accrues on a daily basis. Accrued product fee is paid by a daily reduction in the metal entitlement per ETC Security which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will, using the Metal Agent, periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account maintained by the Account Bank in relation to that Series of ETC Securities and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement. Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.”

- (d) In the sub-section entitled “**Product Fee**”, the paragraph on page 24 beginning “The product fee is reflected by a daily reduction in the metal entitlement per ETC Security ...” shall be deleted in its entirety and replaced by:

“The product fee is reflected by a daily reduction in the metal entitlement per ETC Security which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will, using the Metal Agent, periodically realise Underlying Metal equal to such charge and the proceeds will be credited to the Series Cash Account and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement. Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.”

## **2 To the “Risk Factors” section**

- (a) In the sub-section entitled “**Change in Fee Levels**” on pages 35 and 36, the paragraph beginning “The level of these fees may vary from time to time...” shall be deleted in its entirety and replaced by:

“The level of these fees may vary from time to time and the Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee). This may potentially result in higher fees being applied and therefore an increase in the daily reduction of the Metal Entitlement per ETC Security which, as a result of such reduction, operates as an increased charge on holders of ETC Securities. Where the Metal has not performed sufficiently to increase or maintain the Value per ETC Security of the ETC Securities by such amount as is necessary to negate the increased Product Fee deducted since the time the purchaser purchased the ETC Securities, there will be less Metal available to realise on an early or final redemption of the relevant ETC Securities, which would reduce the return for holders of ETC Securities.”

- (b) The heading “**Risks relating to the Metal Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and relevant Sub-Custodians, the Account Bank and Authorised Participants**” on page 52 shall be deleted and replaced by:

**“Risks relating to the Metal Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and relevant Sub-Custodians, the Account Bank, the Programme Administrator and Authorised Participants”**

- (c) After the sub-section entitled **“Securityholders of a Series are exposed to the creditworthiness of the Account Bank”** on page 53, a new sub-section entitled **“Securityholders of a Series are exposed to the creditworthiness of the Programme Administrator in respect of its obligations under the Programme Administrator Agreement”** as set out below shall be inserted:

“The ability of the Issuer to service the costs of the Programme as set out under the Programme Administrator Agreement depends on the Programme Administrator meeting its obligation to pay on behalf of the Issuer such costs of the Programme. If the Programme Administrator does not pay in full the amounts payable under the Programme Administrator Agreement when due in connection with the costs of the Programme and the Issuer does not recover fully on its claims against the Programme Administrator in relation to such non-payment, following liquidation of the Underlying Metal following an Early Redemption Valuation Date or Final Redemption Valuation Date or following enforcement of the Security, any costs so unpaid will form part of the Issuer Series Fees and Expenses or be fees, expenses and charges due to the Transaction Parties which rank prior to the claims of the Securityholders of a Series and may reduce the amount recoverable by the Securityholders. Therefore, Securityholders of a Series are exposed to the creditworthiness of the Programme Administrator in meeting its payment obligations under the Programme Administrator Agreement.”

### **3 To the “Conflicts of Interest” section**

In the sub-section entitled **“DWS International GmbH”** on page 54, a new paragraph as set out below shall be inserted after the first paragraph beginning “As at the date of the Base Prospectus...”:

“DWS International GmbH, the Programme Administrator, has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.”

### **4 To the “Overview of the Potential for Discretionary Determinations by the Issuer, the Metal Agent, the Programme Administrator and the Series Counterparty” section**

- (a) In the sub-section entitled **“3. Why is it necessary for the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty to make such discretionary determinations following the occurrence of such events?”** on page 60, the second paragraph beginning “Discretionary determinations may also be required...” shall be deleted in its entirety and replaced by:

“Discretionary determinations may also be required (i) to determine the Metal Entitlement per ETC Security or the FX hedging components in order to deal with certain market disruption events (including FX Price Inaccuracy in the case of FX Hedged ETC Securities), (ii) to rectify incorrect determinations of the Metal Entitlement per ETC Security and/or Value per ETC Security, (iii) to adjust the Product Fee so that it is sufficient to cover the fees, costs and charges payable to the Transaction Parties and of the Issuer more generally as set out in the schedule to the Programme Administrator Agreement that the Programme Administrator has agreed to pay on behalf of the

Issuer pursuant to the Programme Administrator Agreement, or (iv) to enable the ETC Securities, the Issuer or any Transaction Party to be compliant with all Relevant Regulatory Laws if a Regulatory Requirement Event occurs.”

- (b) In the sub-section entitled “**4.1 Product Fee**” on page 61, the paragraph beginning “The Programme Administrator has certain discretions...” shall be deleted in its entirety and replaced by:

“The Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage from time to time (and, therefore, the Product Fee Percentage and the Product Fee). This may potentially result in higher fees being applied which would reduce the return for Securityholders.”

## 5 To the “**Master Terms and Conditions of the ETC Securities**” section

- (a) In Condition 1, the definition of “**Eligible Programme Administrator**” shall be deleted in its entirety and replaced by:

“**Eligible Programme Administrator**” means a reputable entity that the Issuer reasonably determines is capable of performing the role of Programme Administrator under the Programme Administrator Agreement.

- (b) In Condition 1, the definition of “**Master Programme Administrator Terms**” on page 106 shall be deleted in its entirety.

- (c) In Condition 1, the definition of “**Product Fee**” on page 108 shall be deleted in its entirety and replaced by:

““**Product Fee**” means, in respect of a Series, a reduction to the Metal Entitlement per ETC Security and which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account and payable to the Programme Administrator in accordance with the Programme Administrator Agreement. The Programme Administrator Agreement provides that the Programme Administrator will use the Product Fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally. The Product Fee for this Series of ETC Securities will be calculated in accordance with Condition 4 using the Product Fee Percentage and shall accrue on a daily basis and be applied to the aggregate Metal Entitlement per ETC Security of the Series of ETC Securities on each Valuation Day.”

- (d) In Condition 1, the definition of “**Programme Administrator Agreement**” on page 109 shall be deleted in its entirety and replaced by:

““**Programme Administrator Agreement**” means the programme administrator agreement relating to the ETC Securities and other similar securities and entered into by the Issuer and the Programme Administrator dated 17 March 2020 as amended, supplemented, novated or replaced from time to time.”

- (e) In Condition 10(d)(vi) on page 154, the reference to “the relevant Programme Administrator Agreement...” shall be replaced by a reference to “the Programme Administrator Agreement”.

## 6 To the “**Further Information Concerning Certain Transaction Documents**” section

In the sub-section entitled “**Programme Administrator Agreement**”,

- (a) the first paragraph beginning “The Issuer has entered into the Programme Administrator Agreement ...” on pages 192 and 193 shall be deleted in its entirety and replaced by:
- “The Issuer has entered into the Programme Administrator Agreement with the Programme Administrator governed by the laws of Germany in relation to the ETC Securities, as amended, supplemented, novated or replaced from time to time. The Programme Administrator Agreement sets out the respective duties and obligations of the Programme Administrator in relation to the relevant Series of ETC Securities and the basis for their respective liability, remuneration and indemnification. The Programme Administrator Agreement sets out the conditions for appointment, resignation and termination of the Programme Administrator. In particular (a) the Programme Administrator will receive the Product Fee relating to each Series of ETC Securities and will pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to each Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally; (b) in case the Product Fees that it receives are insufficient to cover the costs of the Programme as set out in the schedule to the Programme Administrator Agreement, the Programme Administrator will pay the excess of such costs on behalf of the Issuer and will not have a claim against the Issuer in respect of the excess amount so paid; and (c) the fees of the Programme Administrator for its services shall be the residual amount of the Product Fees that it shall retain having paid the costs of the Programme set out in the schedule to the Programme Administrator Agreement.”;
- (b) a new paragraph as set out below shall be inserted after the first paragraph beginning with “The Issuer has entered into the Programme Administrator Agreement ...”:
- “The Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.”; and
- (c) each reference to “the relevant Programme Administrator Agreement...” throughout the rest of the sub-section on pages 193 and 194 shall be replaced by a reference to “the Programme Administrator Agreement”.

## 7 To the “Description of the Issuer” section

In the sub-section entitled “**Directors and Company Secretary**”, the paragraph beginning “The Directors of the Issuer as at the date of this Base Prospectus...” on page 204 shall be deleted in its entirety and replaced by:

“The Directors of the Issuer as at 29 July 2022 are Eileen Starrs and Claudio Borza.”

## 8 To the “Subscription and Sale” section

- (a) In the sub-section entitled “**United States**” on pages 244 and 245, in the definition of Permitted Transferee, paragraph (b) shall be deleted in its entirety and replaced by:
- “(b) is a “Non-United States person” as defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not otherwise “Non-United States persons”; and”;
- (b) In the sub-section entitled “**The Netherlands**” on page 248, the paragraph beginning with “The ETC Securities (or any interest therein)...” shall be deleted in its entirety and replaced by:

“Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of ETC Securities which are outside the scope of approval of this Base Prospectus, as completed by the Final Terms relating thereto, to the public in the Netherlands in reliance on Article 1(4) of the Prospectus Regulation unless:

- (i) such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Regulation; or
- (ii) each such ETC Security has a minimum denomination in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.”.