

**Xtrackers ETC Public Limited Company**

**Directors' Report and Audited Financial Statements**

**For the year ended 30 September 2023**

*Registered number: 627079*

**Xtrackers ETC Public Limited Company**

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

Claudio Borza  
Eileen Starrs

**Company Secretary**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC, Dublin 1, Ireland

**Registered Office**

Fourth Floor  
3 George's Dock  
IFSC, Dublin 1, Ireland  
Fourth Floor

**Independent Auditors**

KPMG  
1 Harbormaster Place, IFSC  
Dublin 1, Ireland

**Corporate Administrator**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland

**Programme Administrator**

DWS International GmbH  
4th Floor Meinzer Landstrasse 11-17,  
60329 Frankfurt am Main  
Germany

**Secured Account Custodian, Subscription Account Custodian,  
Fee Account Custodian and Metal Agent**

JP Morgan Chase Bank, N.A. London  
25 Bank Street, Canary Wharf, London E14 5JP  
United Kingdom

**Authorised Participants**

Jane Street Financial Limited  
30<sup>th</sup> Floor, 20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

**Authorised Participants**

HSBC Bank Plc  
1 Grand Canal Harbour  
Dublin 2, Ireland

Susquehanna International Securities Limited  
6th Floor Pinnacle 2  
Eastpoint Business Park  
Dublin, Ireland

Flow Traders B. V.  
Jacob Bontiusplaats 9  
1018 LL Amsterdam, The Netherlands

Deutsche Bank AG  
Mainzer Landstr 11-17  
60329 Frankfurt, Germany

Morgan Stanley & Co. International plc  
20 Bank Street,  
London E14 4AD, United Kingdom

Citigroup Global Markets Limited  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB, United Kingdom

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam,  
The Netherlands

Virtu Financial Ireland Limited  
North Dock One, Fifth Floor  
91/92 North Wall Quay, Dublin 1  
D01 H7V7, Ireland

**Determination and Issuing Agent**

State Street Fund Service (Ireland) Limited  
78 Sir John Rogerson's Quay,  
Dublin 2, Ireland

**Trustee**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor, 3 George's Dock IFSC  
Dublin 1, Ireland

**Series Counterparty**

J. P. Morgan AG  
Taunus Turm, Taunustor 1,  
60310 Frankfurt am Main,  
Germany

**Directors' report**

The Board of Directors (the "Board") present the Directors' report and audited financial statements of Xtrackers ETC plc (the "Company") for the year ended 30 September 2023.

**Principal activities, business review and future activities**

Xtrackers ETC Public Limited Company (the "Company") was incorporated in Ireland under registration number 627079 on 21 May 2018 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act, 2014 (the "Companies Act"). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company is taxable at a rate of 25 per cent. The Company has commenced trading on 16 April 2020.

The principal activity of the Company, under the Secured Xtrackers ETC Precious Metal Linked Securities Programme (the "Programme"), is issuance of several series (each a "Series/ETC Security") of ring-fenced notes listed on one or more of the following stock exchanges: the Frankfurt Stock Exchange, the Borsa Italiana, and the London Stock Exchange plc.

The metal for any Series of ETC Securities may consist of gold, silver, or platinum (the "Metal"). The main assets of the Company in respect of a Series of ETC Securities are its holdings of Metal held by or on behalf of the Company (through the Secured Account Custodian, the Subscription Account Custodian) and its interests under the related metal agent agreement entered into by the Company and the Metal Agent (the "Metal Agent Agreement") and the Balancing Agreement.

The ETC Securities are designed to provide purchasers with exposure to a Metal without having to take physical delivery of the Metal. Each ETC Security relates to a specific amount in weight of Metal, specified in the relevant Final Terms, known as the metal entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal as the amount payable in respect of the ETC Securities and the Value per ETC Security is linked to the value of the Metal. In order to back its obligations under the ETC Securities, the Company will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses. Because the Company obtains its exposure to the precious Metal by physically investing directly in the relevant Metal, these types of ETC Securities are known as physical replication exchange traded commodities. The proceeds from the disposal of the Underlying Metal, plus (where applicable) any interest received on the proceeds of such disposal less any negative interest, net of any deductions (and, in the case of FX Hedged ETC Securities, converted into the currency of the ETC Securities at the rate the Metal Agent determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX Business Day, the immediately following FX Business Day), and which may take into account a bid/offer spread quoted by a dealer), will equal the amount due under the ETC Securities (subject to certain minimum amounts owed).

The Master Balancing Terms (the "Balancing Agreement") sets out the arrangements between the Company and J.P. Morgan AG (the "Series Counterparty") with respect to the rebalancing of the Metal held by the Company for the relevant ETC securities. Such rebalancing will be made in respect of FX Hedged ETC Securities to reflect gains or losses in respect of the foreign exchange hedge element of the metal entitlement per ETC Security. The Balancing Agreement broadly seeks to account for any currency hedging gains or losses by requiring deliveries of Precious Metal to be made between the Company and the Series Counterparty so that, as a result of such deliveries, the amount of Underlying Metal held by the Company should equal the aggregate metal entitlement in the foreign currency of the ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement.

With respect to each Series of ETC Securities, the Company's primary assets are its holdings of underlying metal 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") relating to the underlying metal in respect of this Series of ETC Securities. Subscription and redemption terms of the ETC Securities are disclosed in the notes of the financial statements.

Irish law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare these financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

**Significant Events during the financial year**

New Interest Limitation Rules (ILR) were enacted in December 2021. These rules limit the net borrowing cost deductions of Irish companies in certain circumstances. The financial year ended 30 September 2023 is the first reporting period where such rules were applicable to the Company as the relevant legislation only came into affect for reporting periods commencing on/after 1 January 2022. Based on the advice of external legal counsel, the effect of the ILR did not increase the Irish corporation tax liability of the Company. Therefore, the Directors have considered that the ILR rules have a limited impact on the Company.

**Directors' report (continued)**

**Significant Events during the financial year (continued)**

On 24 February 2022, Russia launched a large-scale military invasion of Ukraine and is now engaged in a broad military conflict with Ukraine. In response, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. This conflict has continued into 2023. The business of the Company can be affected by a number of factors that are beyond the Company's control, such as geopolitical, economic and business conditions. The Ukraine Conflict and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries and airlines which could have an adverse economic impact.

**Directors and secretary and their interests in shares of the Company**

The Directors and secretary who served the Company during the period together with their beneficial interests in the shares of the Company were as follows:

	<b>Ordinary Shares of €1 each 30 September 2023</b>	<b>Ordinary Shares of €1 each 30 September 2022</b>
Claudio Borza	-	-
Eileen Starrs	-	-
Wilmington Trust SP Services (Dublin) Limited	25,000	25,000

Wilmington Trust SP Services (Dublin) Limited is acting as Secretary of the Company and not in the capacity as a Director or Directors.

**General information**

The Company is a public company limited by shares incorporated in Ireland with registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1.

**ETC Securities Details**

The following Series of ETC Securities were in operation at 30 September 2023 and 30 September 2022. The Series are priced daily, based on the metal reference price source from the LBMA in the table below. In respect of FX Hedged ETC Securities, an adjustment is also required for any exchange gains or losses under the relevant Balancing Agreement:

<b>Series</b>	<b>Description</b>	<b>Underlying Metal</b>
Series 1	Xtrackers IE Physical Platinum ETC Securities	Platinum Price
Series 2	Xtrackers IE Physical Gold ETC Securities	Gold Price
Series 3	Xtrackers IE Physical Silver ETC Securities	Silver Price
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	Silver Price
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	Gold Price
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	Gold Price
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	Platinum Price

Please refer to note 16 of the financial statements for the Company's fair value consideration under IFRS 13.

**Stock Exchange Listings**

The Company maintains a listing on the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc.

Directors' report (continued)

Product fee

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. The Product fee is the rate set out below for each Series as of 30 September 2023 and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement:

Series	Description	Annual Product fee as a % of metal entitlement 30 Sep 2023	Annual Product fee as a % of metal entitlement 30 Sep 2022
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.12	0.12
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20	0.20
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.28	0.28
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.28	0.28
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73	0.73

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. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities. The ETC uses a hedging mechanism ("Balancing Agreement") which is designed to reduce exposure of the underlying precious metal to exchange rate fluctuations between US dollars and the currency in which the ETC is denominated.

Metal	Price in USD per ounce 30 September 2023	Price in USD per ounce 30 September 2022	Increase in price
Gold	1,870.50	1,671.75	11.89%
Silver	23.075	19.02	21.32%
Platinum	923.00	864.00	6.83%

The prices of all three commodities rose between September 2022 and September 2023. The performance of a precious metal is dependent upon macroeconomic factors including (without limitation) supply and demand, liquidity, conflicts, natural disasters, direct investment costs, location and changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies.

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 year:

- the Company made a profit of USD 2,384 (2022: USD 2,193);
- the net fair value gain on Precious metals at fair value and Precious metals due from Series Counterparty amounted to USD 565,233,010 (2022: USD 538,548,298 loss), for details please refer to note 4;
- the net fair value loss on ETC securities at fair value amounted to USD 565,233,010 (2022: USD 538,548,298 gain), for details please refer to note 5;
- there were new subscriptions in the following Series of ETC Securities:

Series	Description	Issuances in USD* 30-Sep-23	Issuances in USD* 30-Sep-22
1	Xtrackers IE Physical Platinum ETC Securities	6,544,609	18,527,227
2	Xtrackers IE Physical Gold ETC Securities	507,721,658	2,228,304,569
3	Xtrackers IE Physical Silver ETC Securities	14,062,884	40,547,711
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	10,628,688	19,155,994
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	205,703,259	389,694,794
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	87,355,684	238,759,551
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	4,052,000	5,819,057

\*The timing of issuances will impact the gains/losses of the relevant Series.

## Directors' report (continued)

## Key performance indicators (continued)

- the following Series of ETC Securities were partially redeemed:

Series	Description	Redemption in USD* 30-Sep-23	Redemption in USD* 30-Sep-22
1	Xtrackers IE Physical Platinum ETC Securities	(9,233,517)	(16,016,492)
2	Xtrackers IE Physical Gold ETC Securities	(1,050,424,334)	(824,419,717)
3	Xtrackers IE Physical Silver ETC Securities	(11,466,591)	(111,120,656)
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	(14,618,707)	(129,189,400)
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	(260,414,245)	(466,785,120)
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	(134,944,576)	(47,320,336)
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	(8,661,908)	(13,620,621)

\*The timing of redemptions will impact the gains/losses of the relevant Series.

As at 30 September 2023:

- the Company's total ETC Securities issued had a fair value of USD 4,070,939,819 (2022: USD 4,159,401,905);
- the Company has invested in Precious metals with a fair value of USD 4,067,249,325 (2022: USD 4,155,236,718);
- Precious metals with a fair value of USD 2,689,877 (2022: USD 5,833,251) was due to the Company from the Series Counterparty and Precious metals with a value of Nil (2022: Nil) were due from the Company to the Series Counterparty, Amounts receivable on Precious metals awaiting settlement amounted to USD 2,814,106 (2022: USD 16,251,868), Amounts payable on Precious metals awaiting settlement amounted to USD 73,566 (2022: Nil), Amounts payable on ETC securities awaiting settlement amounted to USD 6,243,267 (2022: USD: 17,927,883) and Amounts receivable on ETC securities awaiting settlement amounted to USD 4,571,760 (2022: Nil);
- the net assets were USD 35,611 (2022: USD 33,227); and
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	Ccy	Nominal (in units)	Local price of ETCs***	FV in USD	Precious metals held
1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	756,734	22.7694	17,230,386	Platinum
2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	102,823,390	28.8515	2,966,605,505	Gold
3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	3,292,199	33.1910	109,271,386	Silver
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	1,274,583	27.3572	36,999,552	Silver
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	24,453,307	24.4665	632,986,670	Gold
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	10,960,773	22.3046	298,650,999	Gold
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	463,770	18.7077	9,195,321	Platinum

\* with a EUR/USD hedge in terms of the Balancing Agreement.

\*\* with a GBP/USD hedge in terms of the Balancing Agreement.

\*\*\*The timing of issuances/redemptions will impact gains/losses in the Statement of Comprehensive Income.

- The Company had the following ETC Securities in issue in prior year as at 30 September 2022:

Series	Description	Maturity date	Ccy	Nominal (in units)	Local price of ETCs***	FV in USD	Precious metals held
1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	866,539	21.3960	18,540,464	Platinum
2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	121,623,255	25.8172	3,139,966,835	Gold
3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	3,220,624	27.4137	88,289,172	Silver
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	1,382,177	23.6503	31,912,511	Silver
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	26,298,241	22.6351	581,841,157	Gold
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	12,643,627	20.3778	286,737,804	Gold
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	677,576	18.3284	12,113,962	Platinum

\* with a EUR/USD hedge in terms of the Balancing Agreement.

\*\* with a GBP/USD hedge in terms of the Balancing Agreement.

\*\*\*The timing of issuances/redemptions will impact gains/losses in the Statement of Comprehensive Income.

The financial statements and notes to the financial statements are presented in US Dollar ("USD" or "\$") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

**Directors' report (continued)****Future developments**

The Directors expect that the present level of activity will be sustained for the foreseeable future. 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 nature of the Company's business dictates that the outstanding ETC Securities may be redeemed at any time by the holder and in certain circumstances may be compulsorily redeemed by the Company. As the redemption of ETC Securities will always coincide with the transfer of an equal amount of Precious metals, no net liquidity risk is considered to arise.

On 24 February 2022, Russia launched a large-scale military invasion of Ukraine and are still now engaged in a broad military conflict with Ukraine. This conflict has continued into 2023. For analysis of impact please refer to Significant Events during the financial year section of the report.

Post the financial year end, as at 18 January 2024, the prices of the precious metals have remained stable or positive. The Administrator has taken measures to ensure business continuity. The Company also has a diversified portfolio of several different metals, post the financial year end. The Company continues to generate substantial cash flows to meet its contractual obligations in relation to the payment of the product fee. Refer to subsequent events note within the Director's report and Note 19.

The Directors consider the Company to be a going concern.

**Principle risks and uncertainties**

The Company is subject to various risks. The principal risks facing the Company are outlined in Note 15 to the financial statements.

*Price Risk*

Price risk is the risk that the value of Precious metals will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in the market. Refer to note 15 for further details.

*Operational risk*

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All administration functions are undertaken by Wilmington Trust SP Services (Dublin) Limited, Deutsche Bank AG, Jane Street Financial Limited, HSBC Bank Plc, Susquehanna International Securities Limited and Flow Traders B.V. Morgan Stanley & Co. International Plc, Citigroup Global Markets Limited, Optiver VOF act as the Company's authorised participants (the "Authorised Participants"), DWS International GmbH acts as arranger (the "Arranger") and Programme Administrator, JPMorgan Chase Bank N.A. acts as metal agent (the "Metal Agent"), Secured Account Custodian, Fee Account Custodian, Subscription Account Custodian and Series Counterparty ("Series Counterparty") and State Street Fund Services (Ireland) Limited acts as issuing and determination agent.

*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, Amounts Receivable on Precious metals awaiting settlement and Precious metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

The Directors have also considered the credit risk and counterparty risk with JPMorgan as custodian (the "Custodian") and Series Counterparty respectively, of the Precious metals held by the Company given the significance of the Precious metals to the overall financial position of the Company. With an overall credit rating status of JPMorgan 2023: S&P A+ (2022: S&P A+), the Directors are of opinion that counterparty risk is acceptable. Ultimately, all credit and counterparty risks associated with JP Morgan are borne by the ETC Security holders.

*Liquidity Risk*

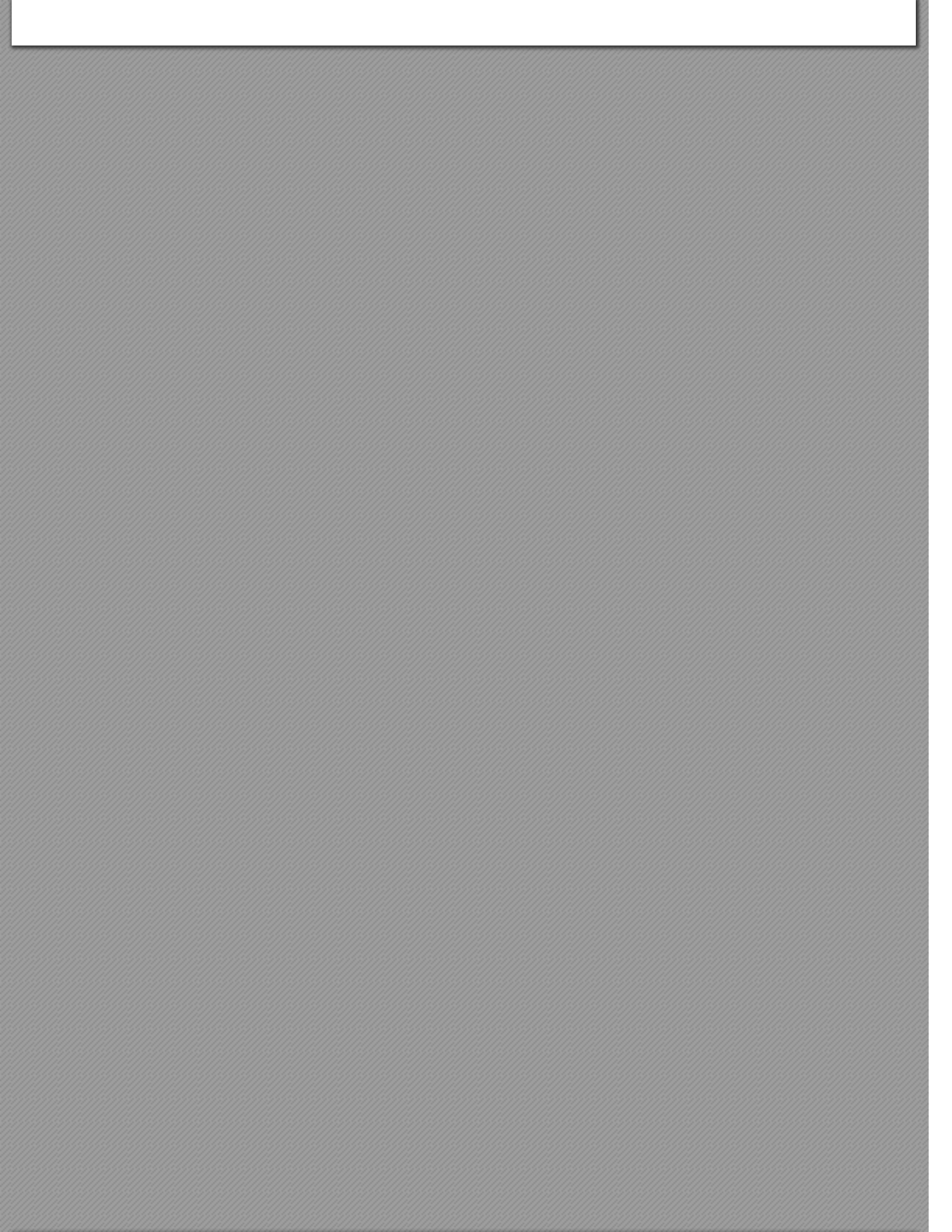
Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk through the purchase of Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Security holders. Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the ETC securities at fair value have been classified as due in less than one year. Maturity dates across the ETC Securities range between April 2080 and May 2080.

*Currency Risk*

In addition to metal price risk, the Company has exposure to currency risk as some of the ETC Securities are priced in currencies other than US Dollars and hedged against exchange rate movements between the US Dollar and the Euro or Pound Sterling.

An ETC Security is a debt instrument whose redemption price is linked to the value of the relevant underlying Precious metals and Precious metals due from Series Counterparty. The ETC Securities are issued under limited recourse arrangements whereby the holders have recourse only to the Precious metals and Precious metals due from Series Counterparty attributable to the class of Security held and not to the Company. In addition, since any movements in the value of the Precious metals and Precious metals due from Series Counterparty are wholly attributable to the holders of the ETC Securities, the Company has no residual exposure to movements in the value of the Precious metals and Precious metals due from Series Counterparty. From a commercial perspective, the gains or losses on the liability represented by the ETC Securities are matched economically by corresponding losses or gains attributable to the Precious metals and Precious metals due to/from Series Counterparty under the Balancing Agreement. The Company does not retain any net gains or losses or net risk exposures. Further details surrounding the value of the Precious metals and Precious metals due to/from Series Counterparty are disclosed in note 11.





**Directors' report (continued)****Principal risks and uncertainties (continued)***Currency Risk (continued)*

Movements in the value of the underlying Precious metals and Precious metals due from Series Counterparty, and thus the value of the ETC Securities, may vary widely which could have an impact on the demand for the ETC Securities issued by the Company. These movements are shown in note 11 and 12.

*Climate Risk*

The directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the precious metals industry in areas such as mining, processing, warehousing, transportation, societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the company. The directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

**Results and dividends for the year**

The results for the year are set out on page 18. The Directors do not recommend the payment of a dividend for the year ended 30 September 2023 (2022: Nil).

**Corporate Governance Statement***General Principles*

The Company is subject to and complies with Irish statute comprising the Companies Act 2014. As the Company's ETC Securities have been admitted to trade on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana, and the London Stock Exchange plc., the Company adheres to the Listing Rules of these exchanges in so far as it relates to an overseas company trading in secured metal linked debt securities.

The Board of Directors of the Company is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

*Board Composition*

In accordance with the Company's Articles of Association, the number of Directors, from time to time, shall be not less than two and not more than twelve. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment.

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution of the Company, which allows it to enter into contracts and perform all tasks necessary to conduct the business of the Company. The directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the directors.

*Internal Control and Risk Management Systems in Relation to Financial Reporting*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Board has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available and includes the procedure for the production of half yearly and annual audited financial statements for the Company. The annual audited financial statements of the Company are produced by the Corporate Administrator, reviewed by the Programme Administrator, then presented to the Board of Directors for consideration and approval and are filed with the Companies Registration Office in accordance with the provisions of the Transparency Directive (2004/109/EC Regulations 2007).

*European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006*

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration.

*Board Appointments*

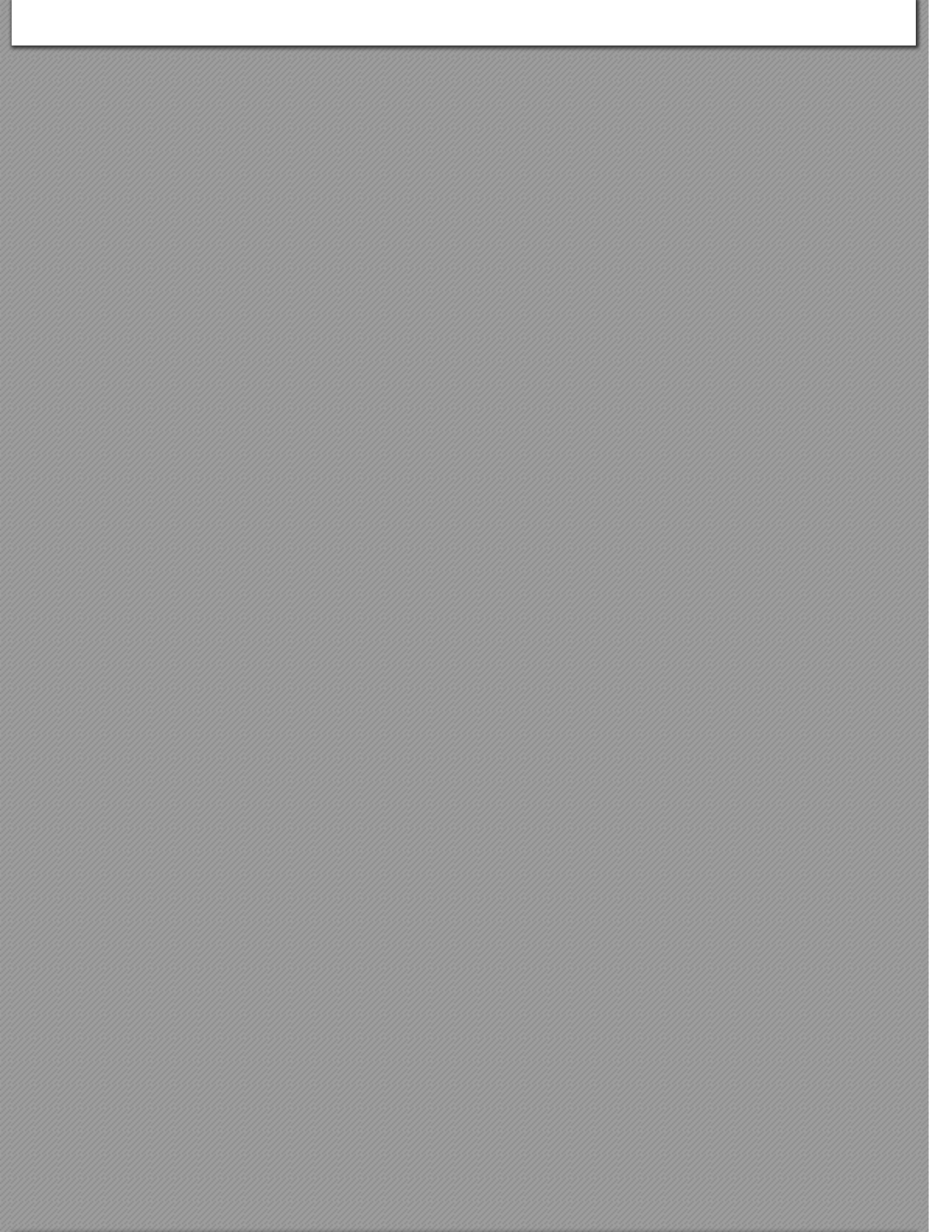
The Directors who served during the financial year are shown on page 1.

**Audit Committee**

As set out in Section 1551 (11) (c) of the Act, a Company issuing asset backed securities may avail itself 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. Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company. The Board monitors the audit process and the independence of the statutory auditor. Accordingly, the Company has availed itself of the exemption under Section 1551 (11) (c) of the Act not to establish an audit committee.

**Programme Administrator**

The Company has appointed DWS International GmbH as its Programme Administrator pursuant to a Programme Administrator Agreement.



**Directors' report (continued)****Remuneration**

Details of remuneration paid to the Directors are set out in Note 17.

**Changes in Directors, Secretary and registered office**

There has been no change in Directors, Secretary and registered office during the year.

**Accounting records**

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that competent persons are responsible for the accounting records. The accounting records are kept at the following address: Wilmington Trust SP Services (Dublin) Limited, Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

**Political donations**

The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The Directors, on enquiry, have satisfied themselves that no such donation in excess of this amount has been made by the company.

**Significant events since the financial year end**

Gold price which is the main collateral (95.73%) of the Company's ETC Securities touched \$1,870.50 per ounce as at 30 September 2023 and continued steady growth reaching \$2,013.20 as at 18 January 2024 whilst Silver reached \$23.075 per ounce as at 30 September 2023 and changed to \$22.605 as at 18 January 2024. Platinum presented a similar trend with \$923 per ounce as at 30 September 2023 and high of \$894 per ounce as at 18 January 2024. The continuing Ukraine Conflict and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries which could have an adverse economic impact.

There have been no other significant events that requires disclosure to the financial statements since the year end and up to the date of approving the financial statements.

**Independent Auditor**

KPMG, Chartered Accountants, were appointed statutory auditor on 4 June 2020 and pursuant to section 383(2) will continue in office.

**Relevant audit information**

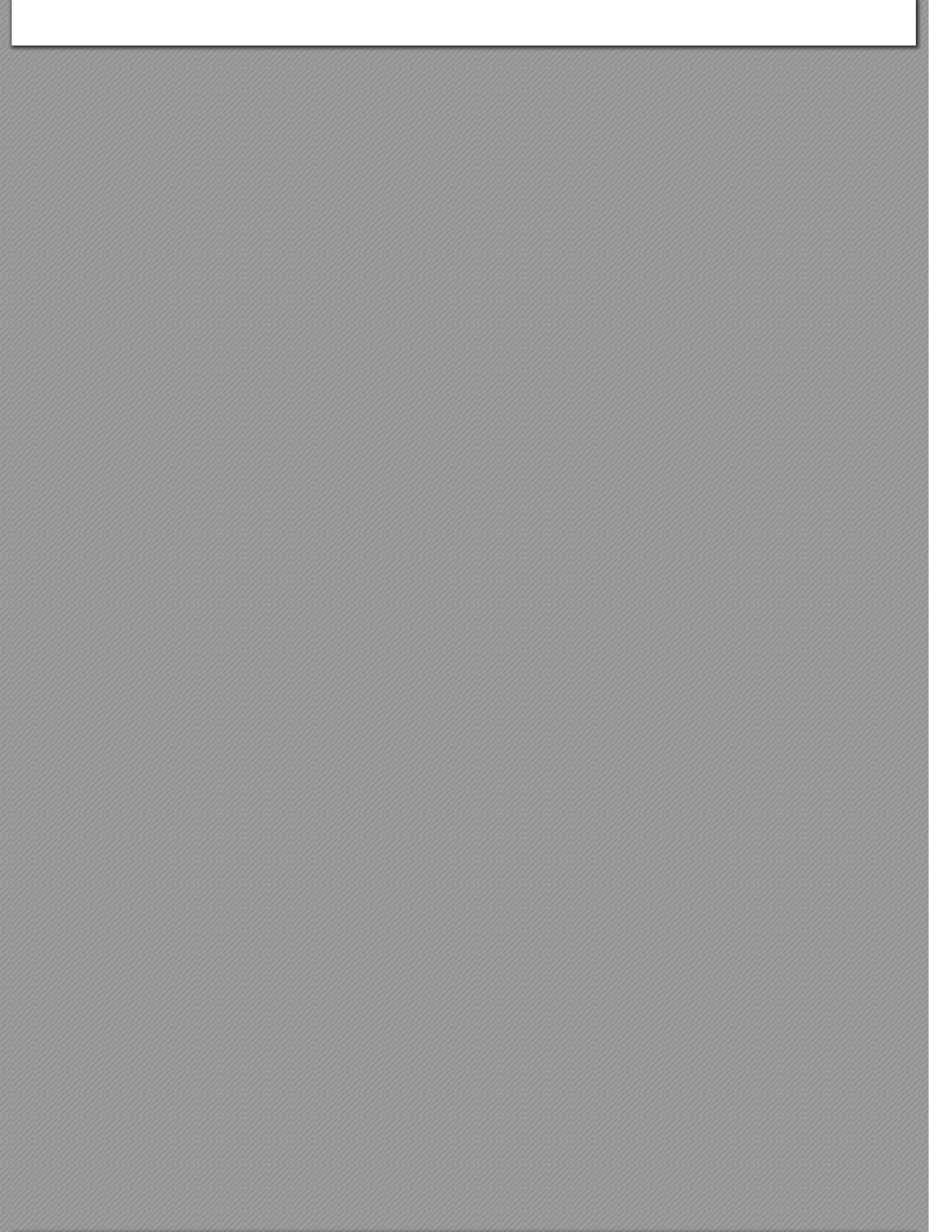
Each Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

**Responsibility statement of the Directors in respect of the Directors' Report**

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face. The principal risks facing the Company are outlined in Note 15 to the financial statements.



**Director's Report (continued)**

**Directors' Compliance Statement**

The Directors, in accordance with section 225(2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations").

The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial period, of those arrangements and structures.

In discharging their responsibilities under section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**On behalf of the Board**

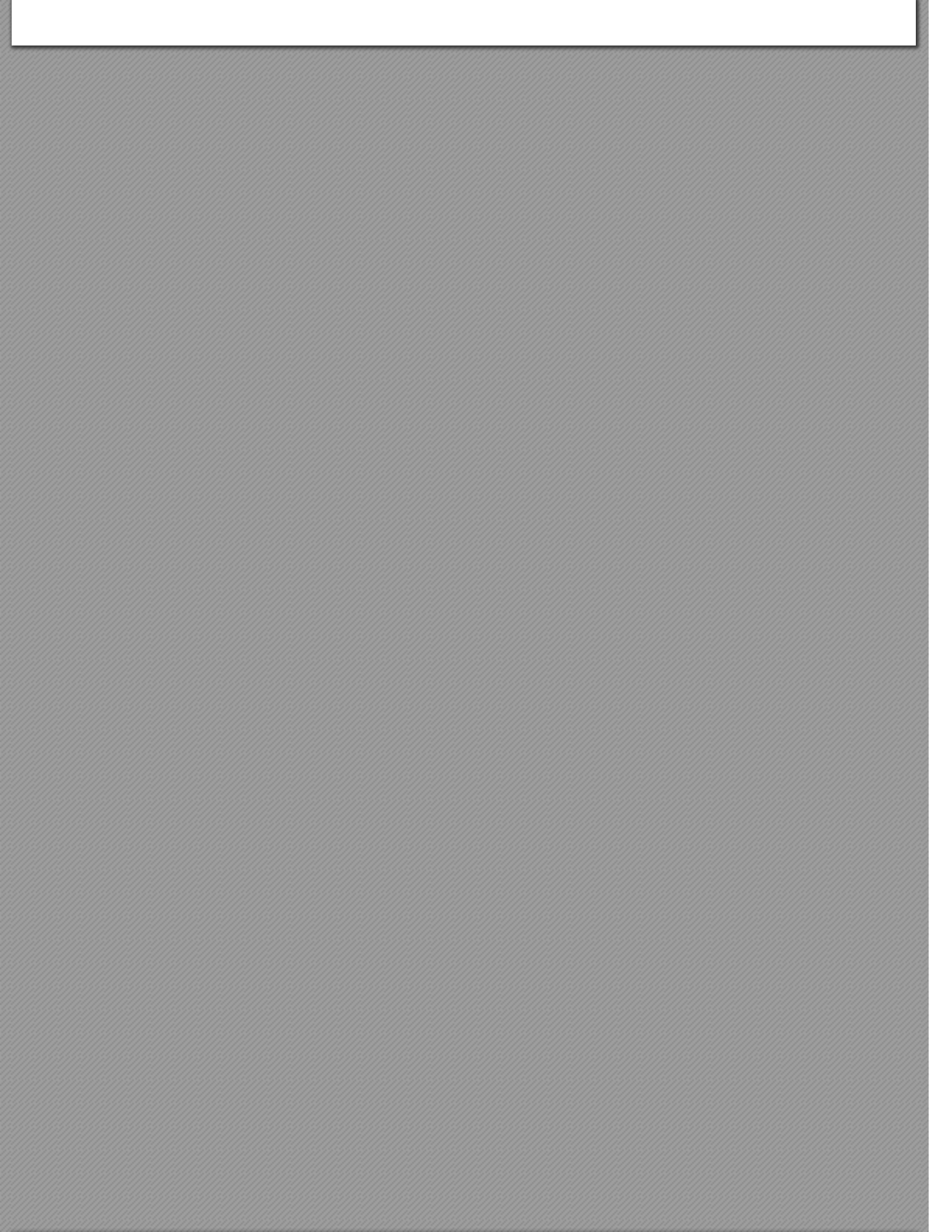


**Eileen Starrs**  
**Director**



**Claudio Borza**  
**Director**

**Date: 23/01/2024**



**Statement of Directors' responsibilities**

The directors are responsible for preparing the directors' report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**



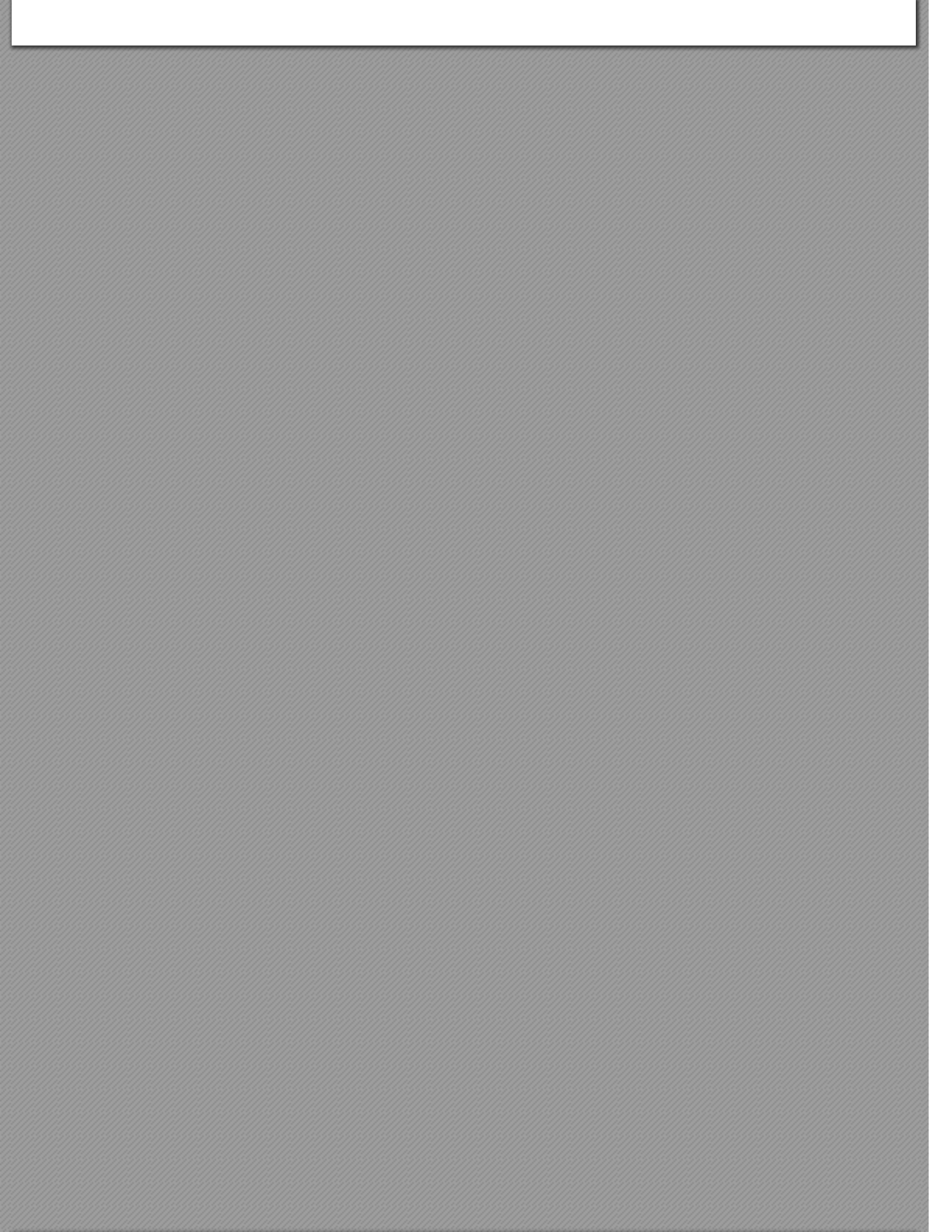
**Eileen Starrs**  
**Director**



**Claudio Borza**  
**Director**

**Date: 23/01/2024**





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRACKERS ETC PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Xtrackers ETC Public Limited Company ('the Company') for the year ended September 30, 2023 set out on pages 18 to 43, which comprise the Statement of Comprehensive Income, Statement of financial position, Statement of changes in equity, Statement of cash flows and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at September 30, 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

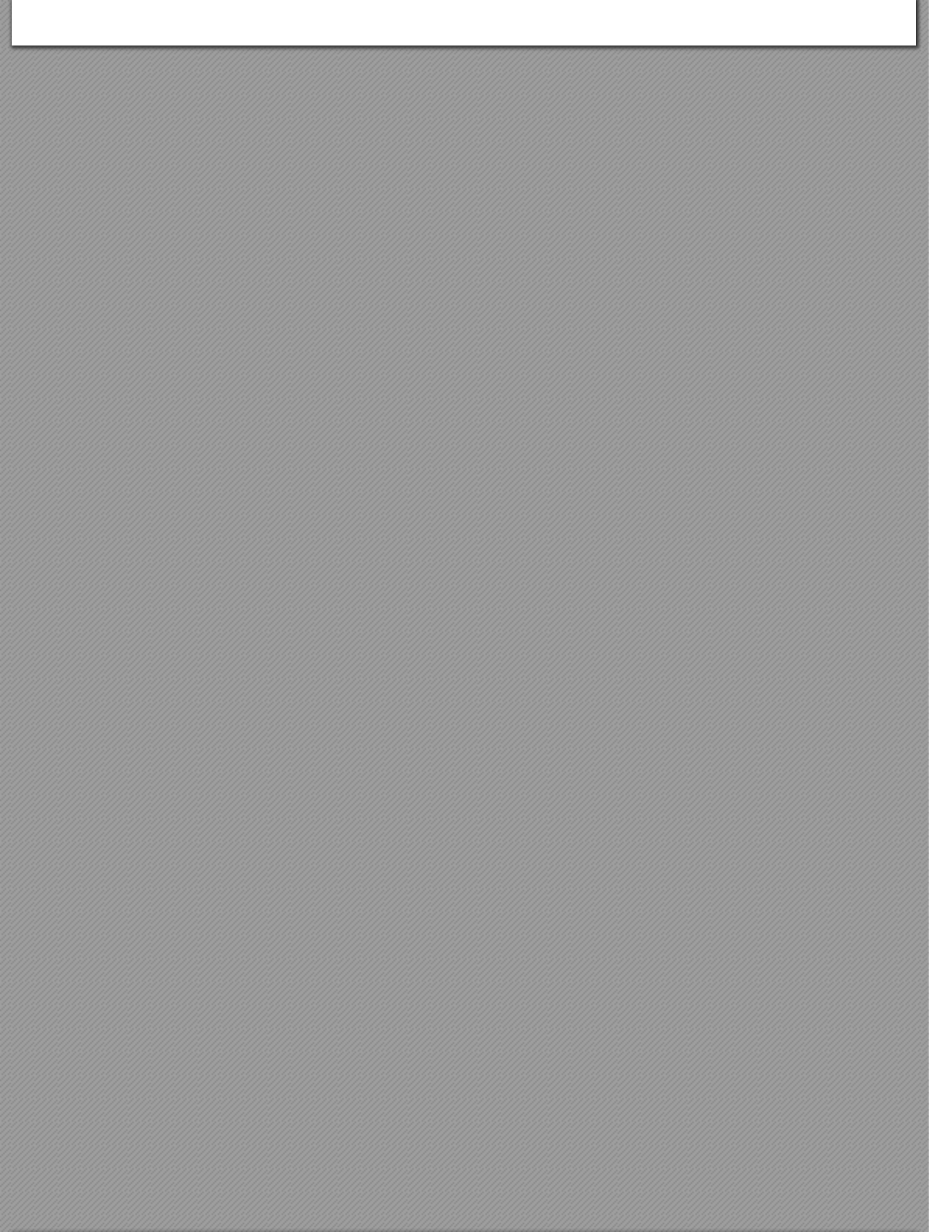
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors on 4 June 2020. The period of total uninterrupted engagement is the 4 years ended September, 30 2023.

We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included using our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRACKERS ETC PLC (CONTINUED)**

### ***Conclusions relating to going concern (continued)***

As part of our evaluation we note that the Company issued, and continues to issue, a large number of certificates, through different series of certificates and have assessed management plan. The Company also has a diversified portfolio of several different metals, post the financial year end. The Company continues to generate substantial cash flows to meet its contractual obligations in relation to the payment of the product fee.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### ***Detecting irregularities including fraud***

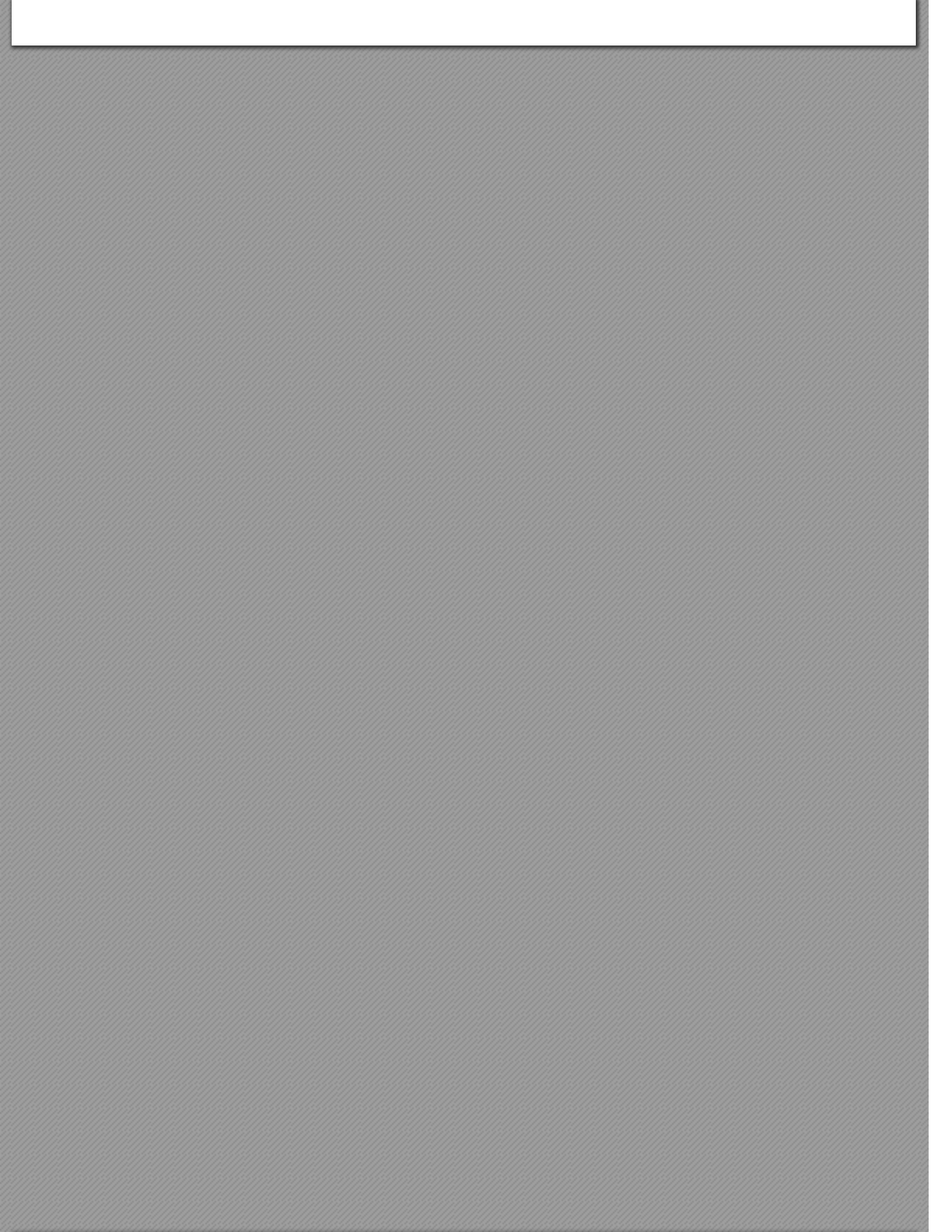
We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence, if any.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRACKERS ETC PLC  
(CONTINUED)**

*Detecting irregularities including fraud (continued)*

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

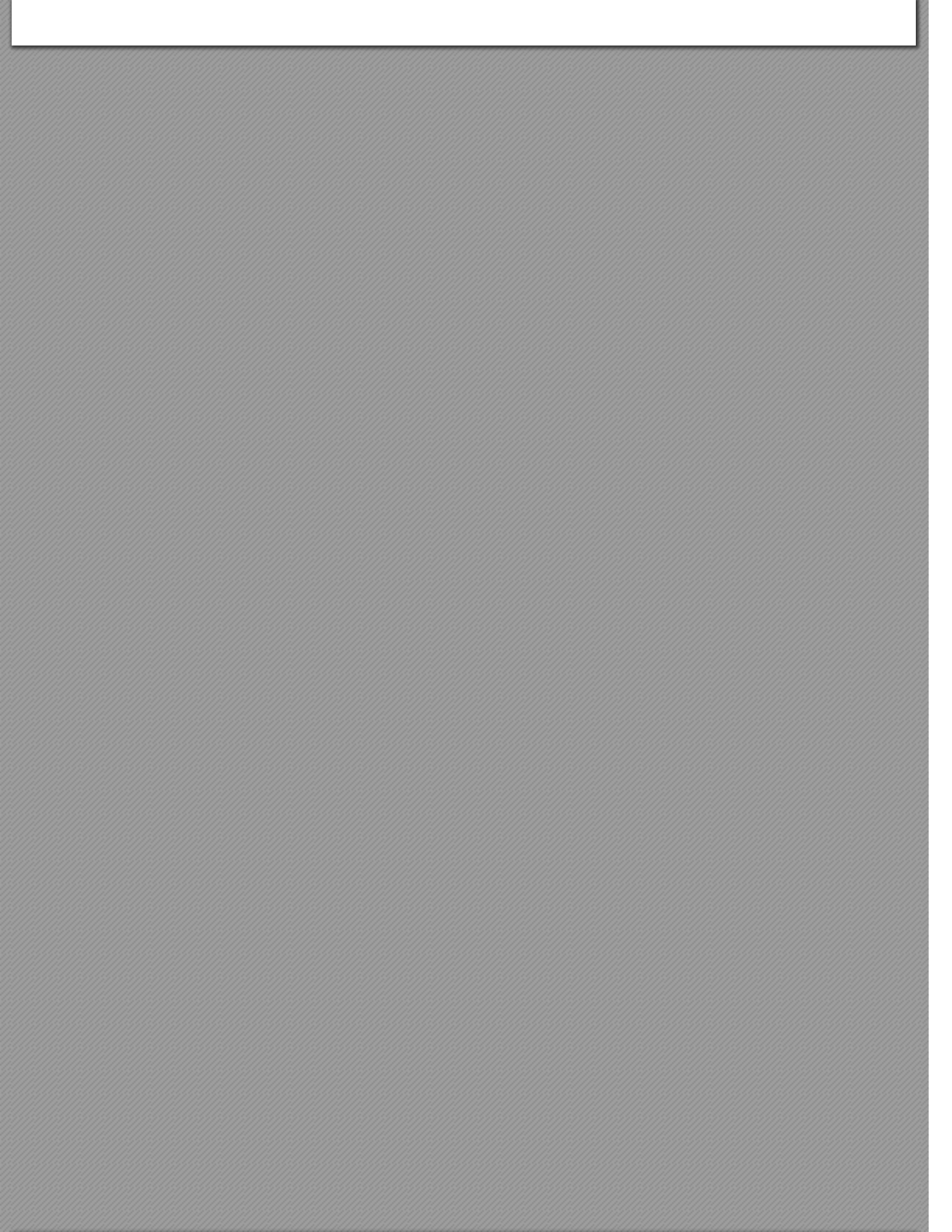
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions, if any.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

***Key audit matters: our assessment of risks of material misstatement***

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRACKERS ETC PLC  
(CONTINUED)**

***Key audit matters: our assessment of risks of material misstatement (continued)***

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2022):

***Accuracy of precious metals at fair value through profit or loss \$4,067,249,325 (2022: \$4,155,236,718)***

*Refer to note 3 (Significant Accounting Policies) and note 11 (Precious metals at fair value and Precious metals due to/from Series Counterparty)*

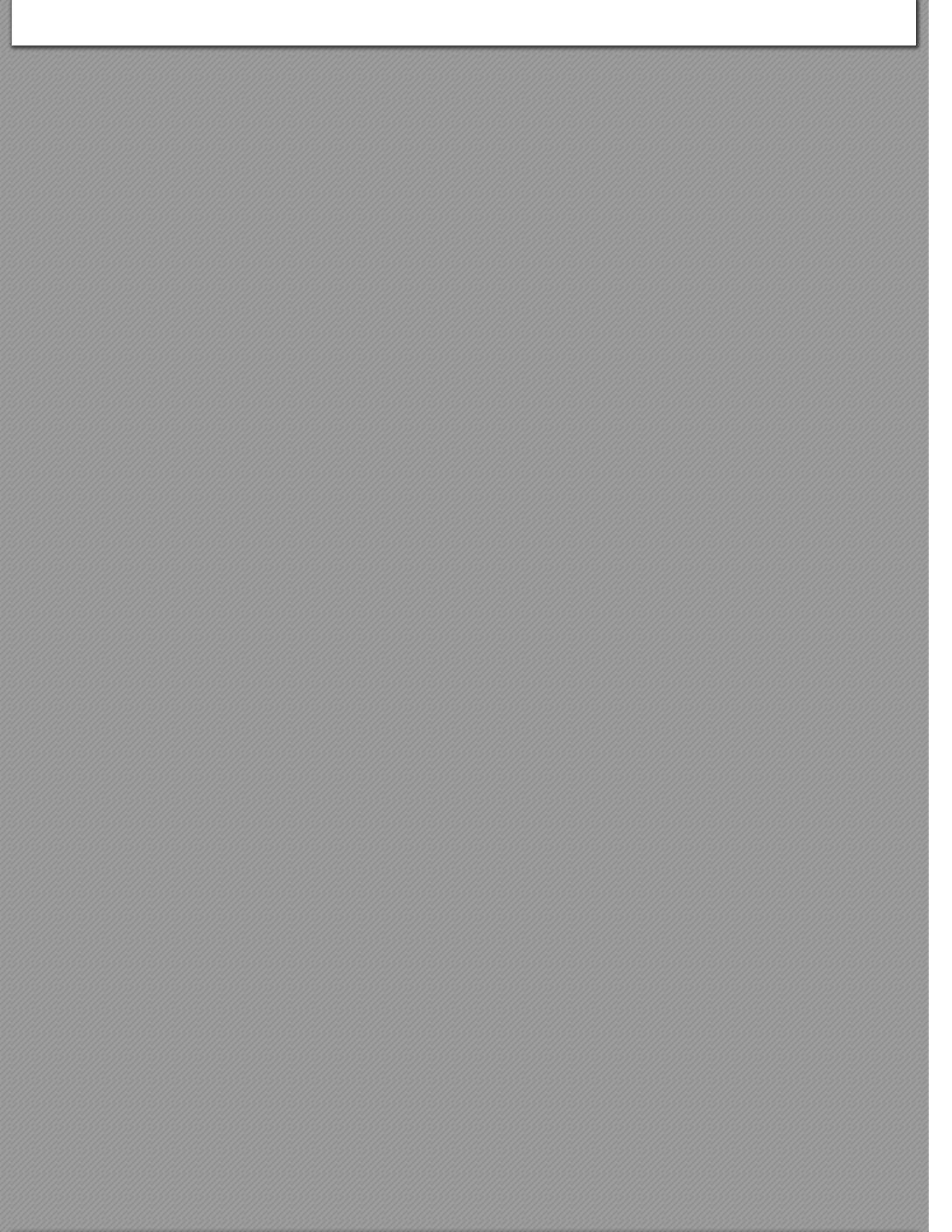
The key audit matter	How the matter was addressed in our audit
<p>The Company's investment in precious metals make up 99.7% of the total asset value of the Company and is considered to be the key driver of the Company's results.</p> <p>While the nature of the precious metals held do not require a significant level of judgement as they comprise of precious metals which have observable quoted prices on actively traded markets, due to their significance in the context of the financial statements as a whole, the precious metals were identified as a matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtained and documented our understanding of the process in place to value the precious metals; and</li> <li>- With the assistance of our valuation specialists, independently revalued the precious metals held by the Company and determined that the prices were within a reasonable range.</li> </ul> <p>Based on evidence obtained, we found that that the accuracy of the precious metals was not materially misstated.</p>

***Existence of precious metals at fair value \$4,067,249,325 (2022: \$4,155,236,718)***

*Refer to note 3 (Significant accounting policies) and note 11 (Precious metals at fair value and Precious metals due to/from Series Counterparty)*

The key audit matter	How the matter was addressed in our audit
<p>Due to the size of the portfolio and the fact that the precious metal are the main asset owned by the Company, the existence of precious metals at fair value was identified as a key audit matter which had a significant effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtained and documented our understanding of the process in place for existence of precious metals; and</li> <li>- We obtained an independent third-party confirmation directly from the custodian, JPMorgan Chase Bank, N.A. and agreed the confirmation to the quantity of precious metals held at year end.</li> </ul> <p>Based on evidence obtained, we found that that the existence of precious metals was not materially misstated.</p>





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRACKERS ETC PLC (CONTINUED)**

### **Our application of materiality and an overview of the scope of our audit**

Materiality for the financial statements as a whole was set at \$40.7million (2022: \$41.8million), determined with reference to a benchmark of the Company's total asset value (of which it represents 100 basis points (2022: 100 basis points)) as at 30 September 2023, which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the financial statements as a whole was set at 75% (2022: 75%) of materiality for the financial statements as a whole, which equates to \$30.6million (2022: \$31.3million). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5 basis points (2022: 5 basis points), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit, we applied materiality to assist in determining what risks were significant risks, including those set out above, and to determine the nature, timing and extent of our audit response.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

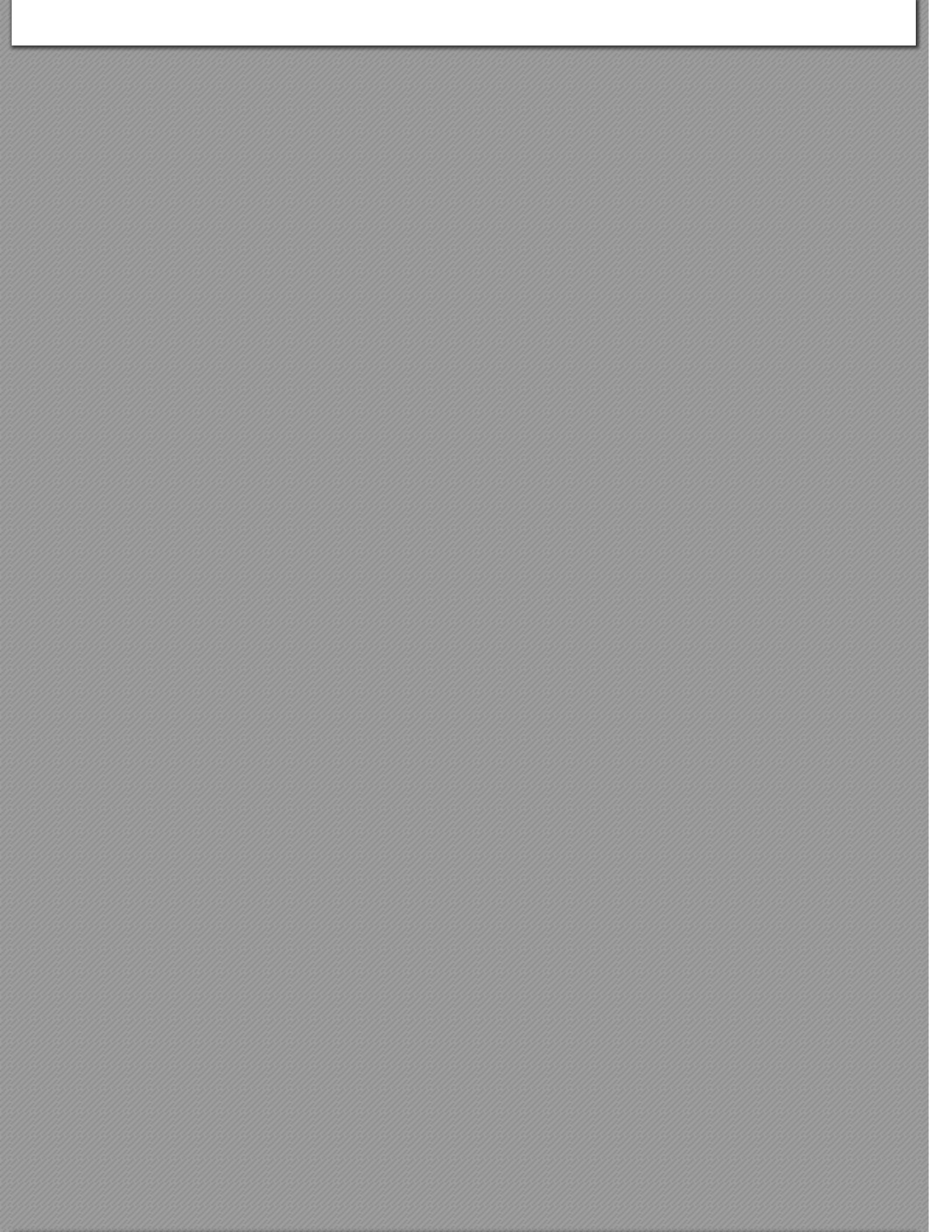
### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Directors and Other Information and Statement of Directors' Responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRACKERS ETC PLC (CONTINUED)**

### ***Corporate governance statement***

As required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on page 7, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements and has been prepared in accordance with the Act;
- based on the work undertaken for our audit, the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement; and
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information. We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

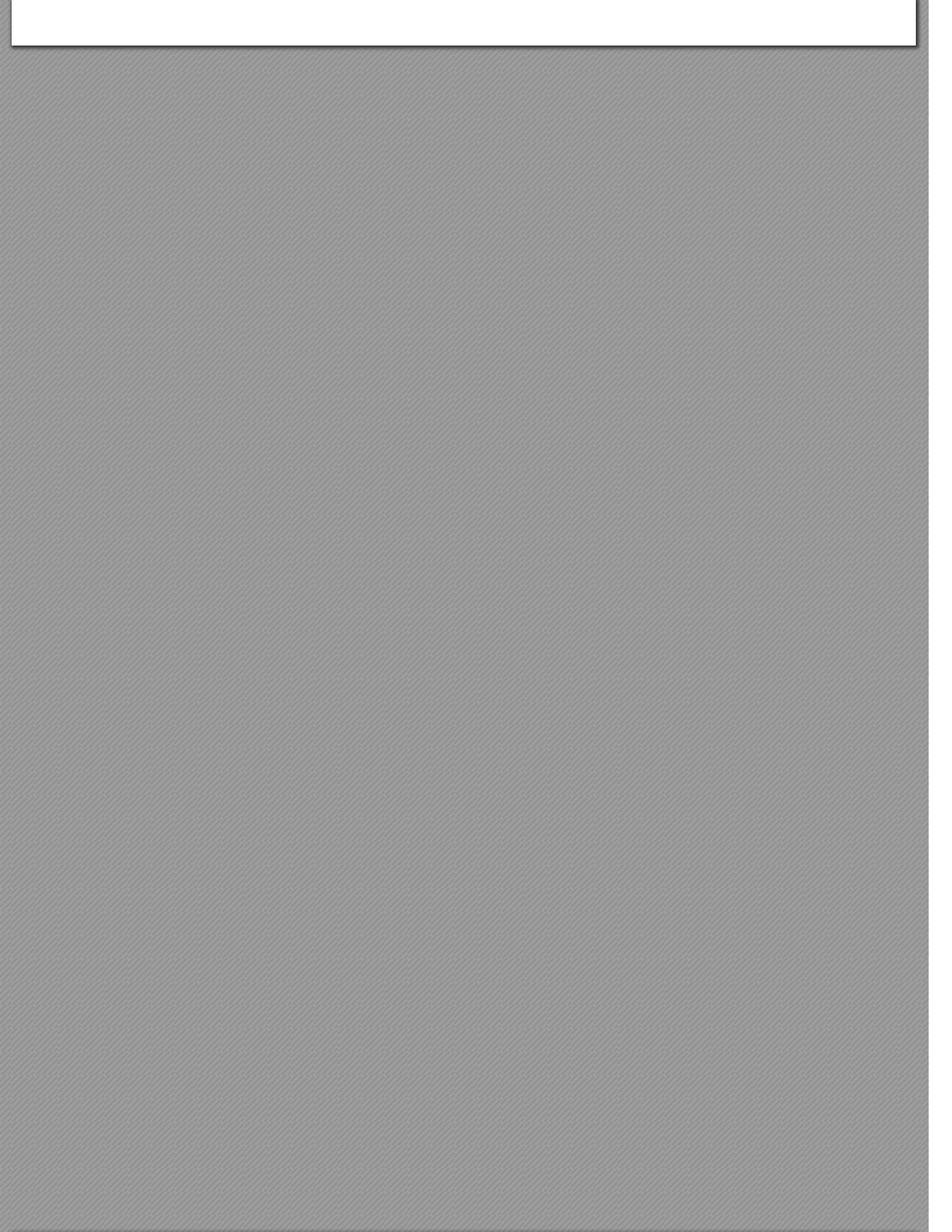
### **We have nothing to report on other matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the Statement of Directors' responsibilities statement set out on page 10 the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



*Auditor's responsibilities for the audit of the financial statements*

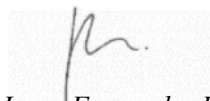
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

*The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



*Jorge Fernandez Revilla*

**for and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

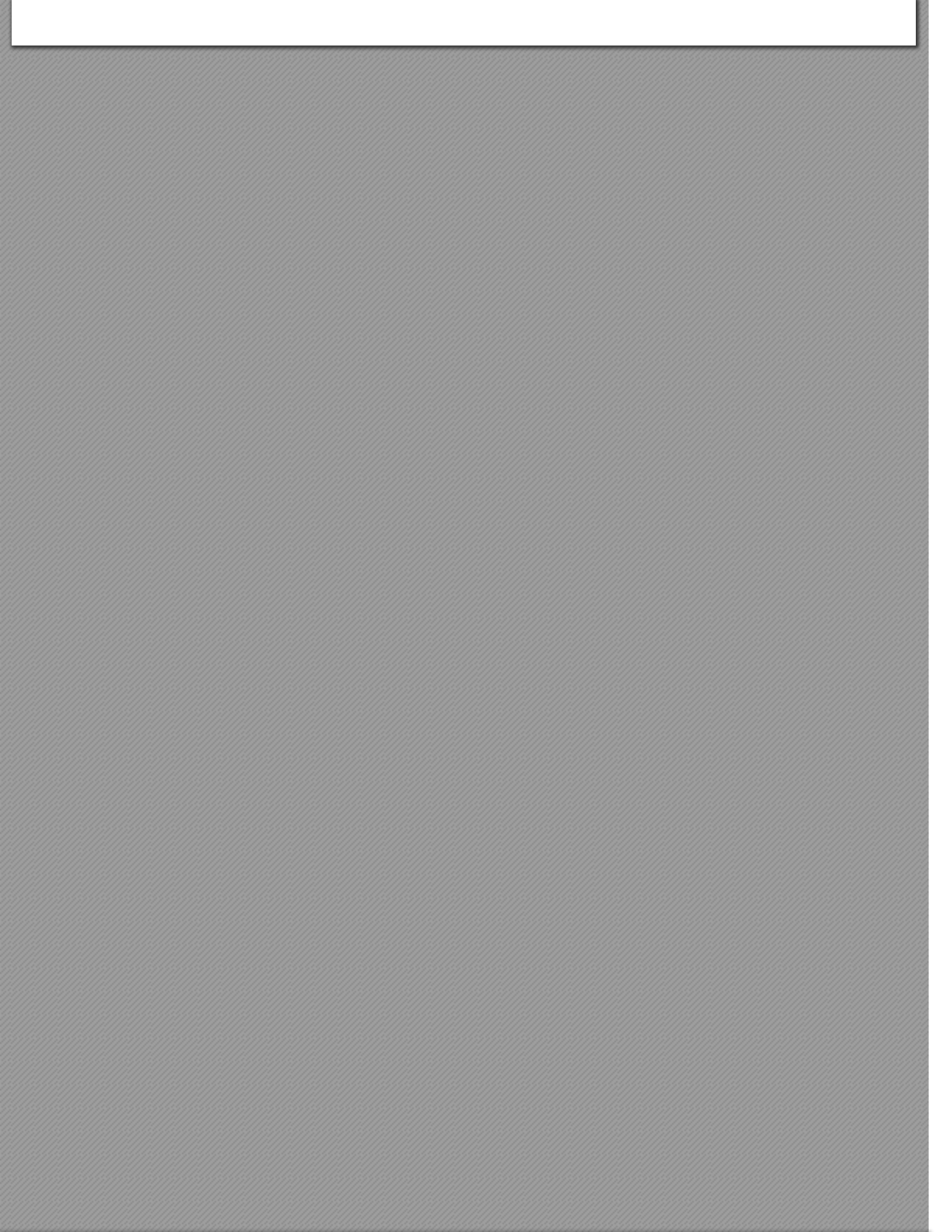
*1 Harbourmaster Place*

*IFSC*

*Dublin 1*

*D01 F6F5*

**Date: 23 January 2024**



## Statement of comprehensive income

For the year ended 30 September 2023

		Year ended 30-Sep-23	Year ended 30-Sep-22
	Notes	USD	USD
Revenue	6	7,431,840	7,633,028
Net fair value gain/(loss) on Precious metals at fair value and Precious metals due from Series Counterparty	4	565,233,010	(538,548,298)
Net fair value (loss)/gain on ETC Securities at fair value	5	(565,233,010)	538,548,298
Operating expenses	7	(7,428,662)	(7,630,103)
<b>Operating profit before taxation</b>		<b>3,178</b>	<b>2,925</b>
Taxation	9	(794)	(732)
<b>Profit and total comprehensive income for the year</b>		<b>2,384</b>	<b>2,193</b>




## Statement of financial position

As at 30 September 2023

	Notes	30-Sep-23 USD	30-Sep-22 USD
<b>Assets</b>			
Cash and cash equivalents	10	765,044	2,415,218
Precious metals at fair value	3e,11	4,067,249,325	4,155,236,718
Precious metals due from Series Counterparty	3f,11	2,689,877	5,833,251
Amounts receivable on Precious metals awaiting settlement	3e	2,814,106	16,251,868
Amounts receivable on ETC Securities awaiting settlement	3g	4,571,761	-
Other receivables	3i	1,121,952	79,103
<b>Total assets</b>		<b>4,079,212,065</b>	<b>4,179,816,158</b>
<b>Liabilities and equity</b>			
ETC securities at fair value	3h,12	4,070,939,819	4,159,401,905
Precious metals due to Series Counterparty	3f,11	-	-
Amounts payable on Precious metals awaiting settlement	3e	73,566	-
Amounts payable on ETC Securities awaiting settlement	3g	6,243,267	17,927,883
Other payables	3i	1,919,802	2,453,143
<b>Total liabilities</b>		<b>4,079,176,454</b>	<b>4,179,782,931</b>
<b>Equity</b>			
Share capital	13	27,223	27,223
Retained earnings		8,388	6,004
<b>Total equity</b>		<b>35,611</b>	<b>33,227</b>
<b>Total liabilities and equity</b>		<b>4,079,212,065</b>	<b>4,179,816,158</b>

The financial statements on pages 1 to 43 were approved by the Board and authorised for issue on 23 January 2024.

On behalf of the Board

  
Eileen Starrs  
Director

  
Claudio Borza  
Director

**Statement of changes in equity**  
**For the year ended 30 September 2023**

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1<sup>st</sup> October 2021</b>		27,223	3,811	31,034
Issued share capital	13	-	-	-
Comprehensive income for the financial year		-	2,193	2,193
<b>Balance as at 30 September 2022</b>		<b>27,223</b>	<b>6,004</b>	<b>33,227</b>

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1<sup>st</sup> October 2022</b>		27,223	6,004	33,227
Issued share capital	13	-	-	-
Comprehensive income for the financial year		-	2,384	2,384
<b>Balance as at 30 September 2023</b>		<b>27,223</b>	<b>8,388</b>	<b>35,611</b>

**Statement of cash flows**  
**For the year ended 30 September 2023**

	<b>Year ended 30-Sept-23</b>	<b>Year ended 30-Sept-22</b>
	<b>USD</b>	<b>USD</b>
<b>Notes</b>		
<b>Cash flows from operating activities</b>		
Amount received from metal sold	7,428,662	7,652,581
Amount paid for operating expenses	(9,078,836)	(7,462,397)
<b>Net cash inflows from operating activities</b>	<b>(1,650,174)</b>	<b>190,184</b>
<b>Movement in cash and cash equivalents</b>	<b>(1,650,174)</b>	<b>190,184</b>
Cash and cash equivalents at start of the year	2,415,218	2,225,034
<b>Cash and cash equivalents at end of the year</b>	<b>765,044</b>	<b>2,415,218</b>
	10	

**Non-cash transactions during the year include:**

	<b>USD</b>	<b>USD</b>
Issuance of ETC Securities	836,068,782	2,940,808,903
Redemptions of ETC Securities	(1,489,763,877)	(1,608,472,342)
Additions of Precious metals	848,154,524	2,943,249,057
Disposals of Precious metals	(1,428,836,399)	(1,857,045,536)
Settlements of Precious metals due to/from Series Counterparty	(68,253,239)*	(220,779,215)*

*\*Settlements of Precious metals due to/from Series Counterparty comprise of gross inflows amounting to USD 599,208,915 (2022: USD 418,276,927) and gross outflows amounting to USD 530,955,676 (2022: USD 639,056,142).*

**Notes to the financial statement  
For year ending 30 September 2023****1 General information**

Xtrackers ETC Plc (the “Company”), the reporting entity, was incorporated on 18 May 2018 as a public limited company with limited liability under the Companies Act 2014, as amended, with registration number 627079. The Company commenced operations on 16 April 2020. The registered office of the Company is at 4th Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland.

The purpose of the Company is to provide a vehicle that facilitates the issuance and subsequent listing and trading of ETC Securities. The ETC Securities are issued under limited recourse arrangements whereby the Company has no residual exposure to the value of the Precious metals and Precious metals due from Series Counterparty, therefore from a commercial and accounting perspective the aggregate gains and losses in respect of Precious metals and Precious metals due from Series Counterparty will always be offset by a corresponding loss or gain on the ETC Securities. Further details regarding the risks of the Company are disclosed in note 15. Further details regarding the application of IFRS 13 are disclosed in note 16.

Exchange traded products are not typically actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors. No active trading or management of Precious metals and Precious metals due from Series Counterparty is required because the Company only receives or delivers Precious metals on the issue and redemption of ETC Securities, and only holds Precious metals to support the ETC Securities.

The ETC Securities issued are listed on the following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc. In all cases, the ETC securities issued by the Company are limited recourse.

Each ETC Security of a Series has metal entitlement (the “Metal Entitlement”) expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced weekly by a Product fee (in metal) for the Series, and in respect of FX Hedged ETC Securities, an adjustment is also required for any exchange gains or losses under the relevant Balancing Agreement.

The Balancing Agreement sets out the arrangements between the Company and J.P. Morgan AG (the “Series Counterparty”) with respect to the rebalancing of the Metal held by the Company for the relevant ETC securities. Such rebalancing will be made in respect of FX Hedged ETC Securities to reflect gains or losses in respect of the foreign exchange hedge element of the metal entitlement per ETC Security. The Balancing Agreement broadly seeks to account for any currency hedging gains or losses by requiring deliveries of Precious Metal to be made between the Company and the Series Counterparty so that, as a result of such deliveries, the amount of Underlying Metal held by the Company should equal the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement. The balancing agreement is recognised as a derivative in the financial statements of the Company. Refer to note 3(b) and 3(f) for more detail.

**Subscriptions**

Only Authorised Participants may subscribe for ETC Securities from the Company. The Authorised Participant(s) in respect of each Series of ETC Securities at the relevant Tranche Issue Date of such Series will be specified in the relevant Final Terms and have been disclosed on page 1. The Company will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the relevant metal entitlement per ETC Security.

Securities may be offered by the Authorised Participant to any category of potential investors on the secondary market provided that the offer complies with the selling restrictions set out in the Company’s prospectus.

**Redemptions and Buy-backs***Buy-backs*

An Authorised Participant may request that the Company buys back ETC Securities from such Authorised Participant. Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing Agent acting on behalf of the Company the relevant ETC Securities being bought back. The Company will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Metal equal to the product of the Metal Entitlement on the relevant trade date and the total number of ETC Securities being bought back, until the Issuing Agent has confirmed receipt of such ETC Securities.

**Notes to the financial statement**  
**For year ending 30 September 2023**

**1. General information (continued)**

*Redemptions*

The ETC Securities of a Series may become due and payable prior to their Scheduled Maturity Date, which is known as an “Early Redemption Event” as defined in the Company’s Prospectus. If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the “Early Redemption Amount”) equal to the greater of (i) the Early Metal Redemption Amount (defined below) plus the Specified Interest Amount (as defined in the Company’s prospectus) and (ii) the Minimum Debt Principal Amount (as defined in the Company’s prospectus) plus the Specified Interest Amount.

The “Early Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

The “Early Redemption Valuation Date” is (i) the date specified as such in relation to the relevant Early Redemption Event or if not specified, the date of the occurrence of such Early Redemption Event or (ii) the date on which the Trustee gives notice that due to the occurrence of an event of default, the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date, or if such day is not a business day, the next following business day.

The “Early Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the /Early Redemption Valuation Date.

On the Scheduled Maturity Date, each ETC Security will become due and payable at an amount (the “Final Redemption Amount”) equal to the greater of (i) the Final Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the “Minimum Debt Principal Amount”) plus the Specified Interest Amount.

The “Final Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the volume-weighted average prices per metal unit at which the Metal Agent is able to sell the Underlying Metal (“Average Metal Sale Price”) during the Final Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

“Final Redemption Valuation Date” is the date specified in the Final Terms or, if such day is not business day, the next following business day.

The “Final Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Final Redemption Valuation Date.

**2. Basis of preparation**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 September 2023; the comparative information for the year ended 30 September 2022 presented in these financial statements has been prepared using the same accounting policies.

These financial statements have been prepared on a going concern basis as disclosed in the Directors’ report.

**a. Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union (“EU”) and in accordance with the Companies Act 2014.

**b. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following material items in the Statement of financial position:

- i. Precious metals measured at fair value;
- ii. Precious metals due to/from Series Counterparty measured at fair value; and
- iii. ETC securities at fair value.

The method used to measure fair values are discussed further in note 3(e, f, h) and 16.

**c. Functional and presentation currency**

The financial statements and notes to the financial statements are presented in US Dollar (“USD” or “\$”) which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2023**

**2. Basis of preparation (continued)**

**d. Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Details of material judgements and estimates have been further described in accounting policy notes 3(e), 3(f), 3(h) and note 16.

*Judgements*

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Accounting for Precious metals at fair value*

Under IFRS there is no standard treatment for the classification of physical metals. The Precious metals are held to provide the security holders with the exposure to changes in the fair value of Precious metals and therefore the Directors consider that carrying the Precious metals at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding this asset.

**e. Accounting standards**

*New effective EU endorsed standards for 01 October 2022 to 30 September 2023*

Standards/interpretations	Effective date
Onerous Contracts Cost of Fulfilling a Contract (amendments to IAS 37)	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Reference to Conceptual Framework (Amendments to IFRS 3)	1 January 2022

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

*Standards available for early adoption*

Standards/interpretations	Effective date
Amendments to IAS 12 Income Taxes - deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practise Statement 2)	1 January 2023
Definition of Accounting Estimate (Amendments to IAS 8)	1 January 2023

The amendments are not expected to have a significant impact on the Company's financial statements.

**3. Significant accounting policies**

**a) Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in the Statement of comprehensive income.

Gains and losses arising on translation of ETC securities at fair value and Precious metals at fair value are included in the Statement of comprehensive income together with fair value gains and losses as noted in note 3b and 3c.

Notes to the financial statements (continued)  
For the year ended 30 September 2023

3. Significant accounting policies (continued)

b) Net fair value gain/loss on Precious Metal at fair value and Precious metals due to/from Series Counterparty

Net fair value gain on Precious metals and Precious metals due to/from Series Counterparty relates to the movement in the prices of metals and hedging in respect of the derivative embedded in the Balancing Agreement and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the Precious metals and changes in fair value of Precious metals due to/from Series Counterparty are recorded in net fair value gain/loss on Precious metals at fair value and Precious metals due to/from Series Counterparty in the Statement of comprehensive income.

c) Net fair value gain/loss on ETC securities at fair value

Net fair value gain/loss on ETC securities at fair value relates to ETC Securities issued and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in the fair value of the ETC securities at fair value are recorded in net fair value gain/loss on ETC Securities in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(h)). Further details regarding the application of IFRS 13 are disclosed in note 16.

d) Revenue and Expenses

Revenue is measured based on a consideration of the amount to which the Company expects to be entitled. All other income and expenses are recognised on an accrual basis.

*Product Fees*

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. This fee is used to pay the agreed fees of other service providers of the Company at an annual rate ranging between 0.12% and 0.73% and is applied to the Metal Entitlement of the ETC Securities on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement of the ETC Securities.

e) Precious metals at fair value

The Company hold Precious metals at least equal to the amount due to holders of ETC Securities solely for the purposes of meeting its obligations under the ETC Securities.

The Precious metals are measured at fair value and changes in fair value are recognised in the Statement of Comprehensive Income. Any costs to sell precious metal that arise in the course of settling the Company's obligations under the ETC Securities are borne by the holders of the ETC Securities ("ETC Security holders").

*Initial recognition*

The precious metal is recognised when the metal is received into the vault of the Custodian. The precious metal is derecognised when the risks and rewards of ownership have all been substantially transferred.

*Derecognition*

The Company derecognises Precious metals held at fair value when the contractual rights to the asset have expired, or the Company has transferred the rights to the asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

*Valuation of Precious metals*

The gold is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The AM fix (the "AM fix") on 30 September 2023 was used to value the gold as this was the last fix price available from the London Bullion Market Association for the year.

The silver is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The fix on 30 September 2023 was used to value the silver as this was the last fix price available from the London Bullion Market Association for the year.

The platinum is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Platinum and Palladium Market. The AM fix on 30 September 2023 was used to value the platinum as this was the last available fix price available from the London Platinum and Palladium Market for the year.

*Amounts receivable/(payable) on Precious metals awaiting settlement*

Amounts receivable/(payable) on Precious metals awaiting settlement is the metal amount pending to be settled due to the balancing agreement that settle post year end.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2023**

**3. Significant accounting policies (continued)**

**f) Precious metals due to/from Series Counterparty**

Precious metals due to/from Series Counterparty (the Balancing Agreement) comprise a financial instrument whose value is linked to the Precious Metal and foreign exchange. These instruments are mandatorily classified as financial assets/liabilities at fair value through profit or loss upon initial recognition under IFRS 9 in consideration of contractual terms.

**g) Amounts receivable/(payable) on ETC Securities awaiting settlement**

Amounts receivable/(payable) on ETC Securities awaiting settlement is the ETC Securities that settle post year end in metal and are held at amortised cost.

**h) Financial instruments**

*Initial recognition*

Financial liabilities at fair value through profit or loss are recognised initially at the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are recognised on the date they are originated.

*Classification*

The Company has classified financial assets and financial liabilities into the following categories:

Financial assets and liabilities at fair value through profit or loss:

- Precious metals due to/from the Series Counterparty

Counterparty Financial liabilities at fair value through profit or loss:

- ETC securities at fair value through profit or loss

Financial assets at amortised cost:

- Cash and cash equivalents, receivables awaiting settlement and other receivables

Financial liabilities at amortised cost:

- Other payables and payables awaiting settlement

ETC Securities comprise a financial instrument whose redemption price is linked to exchange quoted prices. The ETC Securities are classified as financial liabilities at fair value through profit or loss upon initial recognition under IFRS 9 as they are irrevocably designated by the entity as such. The Company designates the ETC Securities issued as financial liabilities at fair value through profit or loss both on initial recognition and on an ongoing basis as a result of the derivative embedded in the ETC securities.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method or any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the profit or loss in the Statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Derecognition*

The Company derecognises a financial asset when the contractual rights to the asset expire, or it transfers the rights to the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

*Fair value measurement principles*

Financial assets designated at fair value through profit or loss are valued using the appropriate metal prices and/or forward foreign exchange prices consistent with the description in the accounting policy for Precious metals and Precious metals due to/from Series Counterparty above. The exchange quoted value of the ETC Securities is determined by reference to exchange quoted prices. Changes in the fair value of the ETC Securities are recognised in the Statement of Comprehensive Income.

*Identification and measurement of impairment*

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.



Notes to the financial statements (continued)  
For the year ended 30 September 2023

3. Significant accounting policies (continued)

i) Other receivables and payables

Other receivables and payables are accounted for at amortised cost.

j) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with the cash custodian which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

k) Share capital

Share capital is issued in Euro ("EUR"). Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

l) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Directors are responsible for ensuring that the Company carries out business activities in line with the transaction documents. They may delegate some or all of the day-to-day management of the business including the decisions to purchase and sell securities to other parties both internal and external to the Company. The decisions of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of Directors. Therefore, the Directors, as chief operating decision maker, retain full responsibility as to major allocation decisions of the Company.

The Board believe that each Series can be treated as a segment. Furthermore, financial information reviewed by the Board of Directors is split out by Series and decisions are made on the basis of this information. The split of financial liabilities designated at fair value through profit or loss by Series is shown in note 12 to the financial statements. Details of the fair value movement by Series and the year-end unit price by Series are included in note 12 which are the key measures of performance for each Series. There were no transactions between reportable segments during the year. All the entity-wide disclosures are covered in the Statement of financial position and the Statement of comprehensive income and the related notes. In addition, the Company has no single major customer from which greater than 10% of revenue is generated.

The below table provides segmental reporting breakdown for the year ended 30 September 2023:

Series	Revenue	Net fair value gain on Precious metals at fair value through profit or loss	Net fair value loss on ETC securities at fair value	Operating expenses	Operating profit before taxation
Series 1	75,560	1,378,831	(1,378,831)	(75,106)	454
Series 2	3,905,506	369,341,345	(369,341,345)	(3,905,052)	454
Series 3	216,130	18,385,922	(18,385,922)	(215,676)	454
Series 4	298,193	9,077,060	(9,077,060)	(297,739)	454
Series 5	1,928,754	105,856,498	(105,856,498)	(1,928,300)	454
Series 6	912,741	59,502,087	(59,502,087)	(912,287)	454
Series 7	94,956	1,691,267	(1,691,267)	(94,502)	454
<b>Total</b>	<b>7,431,840</b>	<b>565,233,010</b>	<b>(565,233,010)</b>	<b>(7,428,662)</b>	<b>3,178</b>

The below table provides segmental reporting breakdown for the year ended 30 September 2022:

Series	Revenue	Net fair value loss on Precious metals at fair value through profit or loss	Net fair value gain on ETC securities at fair value	Operating expenses	Operating profit before taxation
Series 1	437,400	(2,418,881)	2,418,881	(436,982)	418
Series 2	2,464,669	(270,747,060)	270,747,060	(2,464,251)	418
Series 3	702,226	(17,413,452)	17,413,452	(701,808)	418
Series 4	559,633	(3,788,850)	3,788,850	(559,215)	418
Series 5	1,949,025	(148,642,933)	148,642,933	(1,948,607)	418
Series 6	1,029,568	(91,935,564)	91,935,564	(1,029,150)	418
Series 7	490,507	(3,601,558)	3,601,558	(490,090)	417
<b>Total</b>	<b>7,633,028</b>	<b>(538,548,298)</b>	<b>538,548,298</b>	<b>(7,630,103)</b>	<b>2,925</b>

**Notes to the financial statements (continued)  
For the year ended 30 September 2023**

<b>4. Net fair value gain/(loss) on Precious Metals and Precious metals due to/from the Series Counterparty</b>	<b>Year-ended 30-Sept-23 USD</b>	<b>Year-ended 30-Sept-22 USD</b>
Net fair value gain/(loss) on Precious metals	500,123,145	(328,483,990)
Net fair value gain/(loss) on Precious metals due from Series Counterparty	65,109,865	(210,064,308)
	<b>565,233,010</b>	<b>(538,548,298)</b>
<b>5. Net fair value (loss)/gain on ETC Securities</b>	<b>Year-ended 30-Sept-23 USD</b>	<b>Year-ended 30-Sept-22 USD</b>
Net fair value (loss)/gain on ETC Securities	(565,233,010)	538,548,298
	<b>(565,233,010)</b>	<b>538,548,298</b>
<b>6. Revenue</b>	<b>Year-ended 30-Sept-23 USD</b>	<b>Year-ended 30-Sept-22 USD</b>
Revenue relates to:		
Revenue from contracts with customers – product fee	7,431,840	7,633,028
	<b>7,431,840</b>	<b>7,633,028</b>
<b>7. Operating expenses</b>	<b>Year-ended 30-Sept-23 USD</b>	<b>Year-ended 30-Sept-22 USD</b>
Product fees to the Programme Administrator	7,428,662	2,282,761
Other expenses	-	5,347,342
	<b>7,428,662</b>	<b>7,630,103</b>

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. This fee is used to pay the agreed fees of service providers of the Company. The Product fee is the rate set out for each Series as of 30 September 2023 and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement. Refer to note 3 and 17 for more information.

Pursuant to the Programme Administrator Agreement, DWS International GmbH the Programme Administrator receives 100% of the Product fee for each series issued. In return DWS International GmbH pays a designated list of Programme expenses as set out in the amended Programme Administrator Agreement, including where the aggregate of such expenses exceeds the Product Fee due to DWS International GmbH.

**8. Auditors' remuneration**

Fees for the statutory auditor, KPMG Ireland:

	<b>Year-ended 30-Sept-23 USD</b>	<b>Year-ended 30-Sept-22 USD</b>
<i>Audit fees:</i>		
Statutory audit of financial statements	117,593*	102,939*
<i>Other Non-Audit Service fees:</i>		
Tax advisory services	6,230*	5,654*
	<b>123,823</b>	<b>108,593</b>

\*Audit Fee (excluding VAT): EUR 111,000 (2022: EUR 105,600)

\*Tax fee (excluding VAT): EUR 5,880 (2022: EUR 5,800)

Notes to the financial statements (continued)  
For the year ended 30 September 2023

9. Taxation

The Company has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes consolidation Act 1997 (“Section 110”), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Company. If, for any reason, the Company is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Company which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Company and consequently the payments on the ETC Securities.

The Company will be taxable as a securitisation Company pursuant to Section 110 of the Taxes Consolidation Act (“TCA”) 1997. Profits arising to the Company are charged at a corporate tax rate of 25%. All expenses that are not capital in nature and are for the purposes of the Company’s activities will be deductible from income in order to determine taxable profits.

The Company is a qualifying Company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

	Year-ended 30-Sept-23 USD	Year-ended 30-Sept-22 USD
<i>Net result for the financial year before tax</i>	3,178	2,925
Corporation tax rate 25%	(794)	(732)
<b>Taxation charge</b>	<b>(794)</b>	<b>(732)</b>

10. Cash and cash equivalents

	Year-ended 30-Sept-23 USD	Year-ended 30-Sept-22 USD
Cash at bank	765,044	2,415,218
	<b>765,044</b>	<b>2,415,218</b>

11. Precious metals at fair value and Precious metals due to/from Series Counterparty

	Precious Metal 30-Sept-23 USD	Net Precious metals due to/from Series Counterparty 30-Sept-23 USD
Precious metals at fair value	4,067,249,325	-
Precious metals due from Series Counterparty	-	2,689,877
	<b>4,067,249,325</b>	<b>2,689,877</b>

Movement in Precious metals and Precious metals due to/from Series Counterparty

	Precious Metal 30-Sept-23 USD	Net Precious metals due to/from Series Counterparty 30-Sept-23 USD
At beginning of the year	4,155,236,718	5,833,251
Additions during the year	848,154,524	-
Disposals/settlements during the year*	(1,436,265,061)	(68,253,239)
Net changes in fair value during the year	500,123,144	65,109,865
At end of the year	<b>4,067,249,325</b>	<b>2,689,877</b>

Disposals of Net Precious metals due to/from Series Counterparty were in respect of Precious metals per the Balancing agreement into metals at fair value of USD 68,253,239.

\*Disposals/settlements during the year incorporates the value of the metals sold during the year to cover the expenses of the Company of USD 7,428,662. However, this fee is excluded from the disposals of precious metals amount in the non-cash transactions during the year listing in the Statement of Cash Flows as it is a cash transaction.

Notes to the financial statements (continued)  
For the year ended 30 September 2023

11. Precious metals at fair value and Precious metals due to/from Series Counterparty (continued)

	Precious Metal 30-Sept-22 USD	Net Precious metals due to/from Series Counterparty 30-Sept-22 USD
Precious metals at fair value	4,155,236,718	-
Precious metals due from Series Counterparty	-	5,833,251
	<b>4,155,236,718</b>	<b>5,833,251</b>

Movement in Precious metals and Precious metals due to/from Series Counterparty

	Precious Metal 30-Sept-22 USD	Net Precious metals due to/from Series Counterparty 30-Sept-22 USD
At beginning of the year	3,405,169,768	(4,881,656)
Additions during the year	2,943,249,057	-
Disposals/settlements during the year*	(1,864,698,117)	220,779,215
Net changes in fair value during the year	(328,483,990)	(210,064,308)
At end of the year	<b>4,155,236,718</b>	<b>5,833,251</b>

Settlements of Net Precious metals due to/from Series Counterparty were in respect of Precious metals per the Balancing agreement into metals at fair value of USD 220,779,215.

\*Disposals/settlements during the year incorporates the value of the metals sold during the year to cover the expenses of the Company of USD 7,652,581. However, this fee is excluded from the disposals of precious metals amount in the non-cash transactions during the year listing in the Statement of Cash Flows as it is a cash transaction.

Movement in Metal in troy ounces for the year ended 30 September 2023

Series	Description	Opening balance 1-Oct-22 Troy Ounces	Metal contributed Troy Ounces	Metal distributed Troy Ounces	Metal 30- Sep -23 Troy Ounces	Price of metal per ounce 30-Sep-23	Fair value USD 30-Sept-23 USD
Series 1	Xtrackers IE Physical Platinum ETC	21,460	6,613	(9,404)	18,669	\$923.00	17,231,689
Series 2	Xtrackers IE Physical Gold ETC	1,886,172	268,449	(568,273)	1,586,348	\$1,870.50	2,967,263,841
Series 3	Xtrackers IE Physical Silver ETC	4,642,093	598,260	(460,792)	4,779,561	\$23.075	110,288,367
Series 4	Xtrackers IE Physical Silver EUR Hedged EC	1,646,301	1,444,116	(1,494,892)	1,595,525	\$23.075	36,816,735
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	343,330	307,533	(314,242)	336,621	\$1,870.50	629,649,302
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	166,301	164,007	(171,611)	158,697	\$1,870.50	296,843,189
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	13,784	11,496	(15,360)	9,920	\$923.00	9,156,202
		<b>8,719,439</b>	<b>2,800,475</b>	<b>(3,034,573)</b>	<b>8,485,341</b>		<b>4,067,249,325</b>

Metal has been rounded to the nearest troy ounce in table above.

Notes to the financial statements (continued)  
For the year ended 30 September 2023

11. Precious metals at fair value and Precious metals due to/from Series Counterparty (continued)

Movement in Metal in troy ounces for the year ended 30 September 2022

Series	Description	Opening balance 1-Oct-21 Troy Ounces	Metal contributed Troy Ounces	Metal distributed Troy Ounces	Metal 30-Sep-22 Troy Ounces	Price of metal per ounce 30-Sep-22	Fair value USD 30-Sept-22 USD
Series 1	Xtrackers IE Physical Platinum ETC	18,115	20,303	(16,958)	21,460	\$864.00	18,541,858
Series 2	Xtrackers IE Physical Gold ETC	1,158,097	1,186,577	(458,502)	1,886,172	\$1,671.75	3,153,207,783
Series 3	Xtrackers IE Physical Silver ETC	8,189,579	1,741,483	(5,288,969)	4,642,093	\$19.02	88,292,607
Series 4	Xtrackers IE Physical Silver EUR Hedged EC	6,838,961	1,661,283	(6,853,943)	1,646,301	\$19.02	31,312,636
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	479,387	359,365	(495,422)	343,330	\$1,671.75	573,961,844
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	107,135	207,205	(148,039)	166,301	\$1,671.75	278,010,266
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	24,618	13,149	(23,983)	13,784	\$864.00	11,909,724
		<b>16,815,892</b>	<b>5,189,364</b>	<b>(13,285,816)</b>	<b>8,719,439</b>		<b>4,155,236,718</b>

Metal has been rounded to the nearest troy ounce in table above.

12. ETC securities at fair value through profit or loss

	30-Sep-23		30-Sep-22	
	Nominal units issued	Fair value USD	Nominal units issued	Fair value USD
ETC Securities issued	144,024,756	4,070,939,819	166,712,039	4,159,401,905
<b>Movement in ETC Securities issued</b>				
			<b>30-Sep-23 USD</b>	<b>30-Sep-22 USD</b>
At beginning of the year			4,159,401,905	3,365,613,642
Issue of ETC Securities issued during the year			836,068,782	2,940,808,903
Redemption of ETC Securities issued during the year			(1,489,763,878)	(1,608,472,342)
Net changes in fair value during the year			565,233,010	(538,548,298)
At end of the year			<b>4,070,939,819</b>	<b>4,159,401,905</b>

The ETC Securities issued are listed on following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc. Refer to note 15 for a description of the key risks regarding the issue of these instruments.

Notes to the financial statements (continued)  
For the year ended 30 September 2023

12. ETC securities at fair value through profit and loss (continued)

The ETC securities in issue at 30 September 2023 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 30 -Sep-23	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 30-Sept-23	Value per ETC Security USD 30-Sept-23	Fair value USD 30-Sept-23
Series 1	Xtrackers IE Physical Platinum ETC	USD	17-Apr-80	756,734	0.0247	\$22.7694	\$22.7694	17,230,386
Series 2	Xtrackers IE Physical Gold ETC	USD	23-Apr-80	102,823,390	0.0154	\$28.8515	\$28.8515	2,966,605,505
Series 3	Xtrackers IE Physical Silver ETC	USD	30-Apr-80	3,292,199	1.4384	\$33.1910	\$33.1910	109,271,386
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	EUR	23-Apr-80	1,274,583	1.2580	€27.3572	\$29.0288	36,999,552
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	EUR	21-May-80	24,453,307	0.0138	€24.4665	\$25.8855	632,986,670
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	GBP	23-May-80	10,960,773	0.0146	£22.3046	\$27.2473	298,650,999
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	EUR	29-May-80	463,770	0.0215	€18.7077	\$19.8273	9,195,321
<b>Total</b>				<b>144,024,756</b>				<b>4,070,939,819</b>

\*Metal entitlement per ETC security is calculated exclusive of ETC securities awaiting settlement.

Movement in fair values by Series for the year ended 30 September 2023

Series	Description	Opening balance 1-Oct-22 USD	Issuances USD	Redemptions USD	Net changes in fair values USD	Closing balance 30-Sept-23 USD
Series 1	Xtrackers IE Physical Platinum ETC	18,540,464	6,544,609	(9,233,517)	1,378,831	17,230,386
Series 2	Xtrackers IE Physical Gold ETC	3,139,966,835	507,721,658	(1,050,424,334)	369,341,345	2,966,605,505
Series 3	Xtrackers IE Physical Silver ETC	88,289,172	14,062,884	(11,466,591)	18,385,922	109,271,386
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	31,912,511	10,628,688	(14,618,707)	9,077,060	36,999,552
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	581,841,157	205,703,259	(260,414,245)	105,856,498	632,986,670
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	286,737,804	87,355,684	(134,944,576)	59,502,087	298,650,999
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	12,113,962	4,052,000	(8,661,908)	1,691,267	9,195,321
		<b>4,159,401,905</b>	<b>836,068,782</b>	<b>(1,489,763,877)</b>	<b>565,233,010</b>	<b>4,070,939,819</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2023

12. ETC securities at fair value through profit and loss (continued)

The ETC securities in issue at 30 September 2022 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 30 -Sep-22	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 30-Sept-22	Value per ETC Security USD 30-Sept-22	Fair value USD 30-Sept-22
Series 1	Xtrackers IE Physical Platinum ETC	USD	17-Apr-80	866,539	0.0248	\$21.3960	\$21.3960	18,540,464
Series 2	Xtrackers IE Physical Gold ETC	USD	23-Apr-80	121,623,255	0.0154	\$25.8172	\$25.8172	3,139,966,835
Series 3	Xtrackers IE Physical Silver ETC	USD	30-Apr-80	3,220,624	1.4413	\$27.4137	\$27.4137	88,289,172
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	EUR	23-Apr-80	1,382,177	1.2139	€23.6503	\$23.0886	31,912,511
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	EUR	21-May-80	26,298,241	0.0132	€22.6351	\$22.1247	581,841,157
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	GBP	23-May-80	12,643,627	0.0137	£20.3778	\$22.6785	286,737,804
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	EUR	29-May-80	677,576	0.0207	€18.3284	\$17.8784	12,113,962
<b>Total</b>				<b>166,712,039</b>				<b>4,159,401,905</b>

\*Metal entitlement per ETC security is calculated exclusive of ETC securities awaiting settlement.

Movement in fair values by Series for the year ended 30 September 2022

Series	Description	Opening balance	Net changes in			Closing balance
		1-Oct-21 USD	Issuances USD	Redemptions USD	fair values USD	30-Sept-22 USD
Series 1	Xtrackers IE Physical Platinum ETC	18,448,610	18,527,227	(16,016,492)	(2,418,881)	18,540,464
Series 2	Xtrackers IE Physical Gold ETC	2,006,829,043	2,228,304,569	(824,419,717)	(270,747,060)	3,139,966,835
Series 3	Xtrackers IE Physical Silver ETC	176,275,569	40,547,711	(111,120,656)	(17,413,452)	88,289,172
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	145,734,767	19,155,994	(129,189,400)	(3,788,850)	31,912,511
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	807,574,416	389,694,794	(466,785,120)	(148,642,933)	581,841,157
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	187,234,153	238,759,551	(47,320,336)	(91,935,564)	286,737,804
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	23,517,084	5,819,057	(13,620,621)	(3,601,558)	12,113,962
		<b>3,365,613,642</b>	<b>2,940,808,903</b>	<b>(1,608,472,342)</b>	<b>(538,548,298)</b>	<b>4,159,401,905</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2023

	30-Sep-23	30-Sep-22
<b>13. Share Capital</b>		
<i>Authorised:</i>	<b>EUR</b>	<b>EUR</b>
1,000,000 ordinary shares of EUR 1 each	1,000,000	1,000,000
	<b>USD</b>	<b>USD</b>
<i>Issued and fully paid:</i>		
25,000 ordinary shares of EUR 1 each	27,223	27,223
	<b>27,223</b>	<b>27,223</b>

As at 30 September 2023 and as at 30 September 2022, the ordinary share capital was held by the following non-beneficial nominees:

	30-Sep-23	30-Sep-22
	<b>USD</b>	<b>USD</b>
Wilmington Trust SP Services (Dublin) Limited		
	27,223	27,223
	<b>27,223</b>	<b>27,223</b>

The issued share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each, all of which have been issued and fully paid up (2022: issued and fully paid). The nominee has 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.

#### 14. Capital risk management

The Company views the share capital as its capital. The Company is a special purpose vehicle 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 EUR 25,000 was issued in line with Irish 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. The Company can issue further series of ETC Securities to meet the demand of its investors.

#### 15. 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.

##### 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 metals due from the Series Counterparty and the Precious metals do not bear interest. As such, the Company and ETC Security holders have limited exposure to interest rate risk.

###### (ii) *Currency risk*

The Company has exposure to currency risk as some of the Currency-Hedged Metal Securities are priced in currencies other than US Dollars and hedged against exchange rate movements between the US Dollar and the Euro or Pound Sterling. However, the Directors do not consider the Company to have a significant exposure to currency risk arising from the current economic uncertainties facing a number of countries around the world as the gains or losses on the liability represented by the Currency-Hedged Metal Securities are matched economically by corresponding losses or gains attributable to the Precious metals and Precious metals due to/from Series Counterparty as result of the Balancing Agreement. Refer to note 1 and note for more detail.



Notes to the financial statements (continued)  
For the year ended 30 September 2023

15. Financial risk management (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

As at the reporting date, the carrying value of the Company's assets and liabilities held in individual foreign currencies were as follows:

<b>Series 4 Xtrackers IE Physical Silver EUR Hedged ETC</b>			
	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(36,999,552)	36,999,552	-
<b>Total</b>	<b>(36,999,552)</b>	<b>36,999,552</b>	<b>-</b>

In the event that the Euro moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 369,996 and USD (369,996) respectively. However, the Balancing Agreement would offset these movements by USD (369,996) and USD 369,996 respectively, resulting in a zero net exposure.

<b>Series 5 Xtrackers IE Physical Gold EUR Hedged ETC</b>			
	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(632,986,670)	632,986,670	-
<b>Total</b>	<b>(632,986,670)</b>	<b>632,986,670</b>	<b>-</b>

In the event that the Euro moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 6,329,867 and USD (6,329,867) respectively. However, the Balancing Agreement would offset these movements by USD (6,329,867) and USD 6,329,867 respectively, resulting in a zero net exposure.

<b>Series 6 Xtrackers IE Physical Gold GBP Hedged ETC</b>			
	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
GBP	(298,650,999)	298,650,999	-
<b>Total</b>	<b>(298,650,999)</b>	<b>298,650,999</b>	<b>-</b>

In the event that the Pound Sterling moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 2,986,510 and USD (2,986,510) respectively. However, the Balancing Agreement would offset these movements by USD (2,986,510) and USD 2,986,510 respectively, resulting in a zero net exposure.

Notes to the financial statements (continued)  
For the year ended 30 September 2023

15. Financial risk management (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

**Series 7 Xtrackers IE Physical Platinum EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(9,195,321)	9,195,321	-
<b>Total</b>	<b>(9,195,321)</b>	<b>9,195,321</b>	<b>-</b>

In the event that the Euro moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 91,953 and USD (91,953) respectively. However, the Balancing Agreement would offset these movements by USD (91,953) and USD 91,953 respectively, resulting in a zero net exposure.

Currency risk exposure as at 30 September 2022:

**Series 4 Xtrackers IE Physical Silver EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(31,912,511)	31,912,511	-
<b>Total</b>	<b>(31,912,511)</b>	<b>31,912,511</b>	<b>-</b>

In the event that the Euro moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 319,125 and USD (319,125) respectively. However, the Balancing Agreement would offset these movements by USD (319,125) and USD 319,125 respectively, resulting in a zero net exposure.

**Series 5 Xtrackers IE Physical Gold EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(581,841,157)	581,841,157	-
<b>Total</b>	<b>(581,841,157)</b>	<b>581,841,157</b>	<b>-</b>

In the event that the Euro moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 5,818,412 and USD (5,818,412) respectively. However, the Balancing Agreement would offset these movements by USD (5,818,412) and USD 5,818,412 respectively, resulting in a zero net exposure.

**Series 6 Xtrackers IE Physical Gold GBP Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
GBP	(286,737,804)	286,737,804	-
<b>Total</b>	<b>(286,737,804)</b>	<b>286,737,804</b>	<b>-</b>

In the event that the Pound Sterling moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 2,867,378 and USD (2,867,378) respectively. However, the Balancing Agreement would offset these movements by USD (2,867,378) and USD 2,867,378 respectively, resulting in a zero net exposure.

Notes to the financial statements (continued)  
For the year ended 30 September 2023

15. Financial risk management (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

Series 7 Xtrackers IE Physical Platinum EUR Hedged ETC

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(12,113,962)	12,113,962	-
<b>Total</b>	<b>(12,113,962)</b>	<b>12,113,962</b>	<b>-</b>

In the event that the Euro moved by either +1% or -1% against the USD, the value of the ETC Security would move by USD 121,140 and USD (121,140) respectively. However, the Balancing Agreement would offset these movements by USD (121,140) and USD 121,140 respectively, resulting in a zero net exposure.

b. Price risk

Price risk is the risk that changes in market prices of metals will affect the Company's income, expense, Precious metals and ETC securities 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 Precious metals equivalent to the weight of metal entitlement for each Series of ETC Securities issued.

The following table assess the sensitivity of the fair value of ETC securities for each series to an impact of a 1% movement in the price of Precious metals as at 30 September 2023:

Series	Fair value of ETC securities for each series	1% increase in price of Precious metals in USD	1% decrease in price of Precious metals in USD
Xtrackers IE Physical Platinum ETC Securities	17,230,386	172,304	(172,304)
Xtrackers IE Physical Gold ETC Securities	2,966,605,505	29,666,055	(29,666,055)
Xtrackers IE Physical Silver ETC Securities	109,271,386	1,092,714	(1,092,714)
Xtrackers IE Physical Silver EUR Hedged ETC Securities	36,999,552	369,996	(369,996)
Xtrackers IE Physical Gold EUR Hedged ETC Securities	632,986,670	6,329,867	(6,329,867)
Xtrackers IE Physical Gold GBP Hedged ETC Securities	298,650,999	2,986,510	(2,986,510)
Xtrackers IE Physical Platinum EUR Hedged ETC Securities	9,195,321	91,953	(91,953)

The following table assess the sensitivity of the fair value of ETC securities for each series to an impact of a 1% movement in the price of Precious metals as at 30 September 2022:

Series	Total for each series	1% increase in price of Precious metals in USD	1% decrease in price of Precious metals in USD
Xtrackers IE Physical Platinum ETC Securities	18,540,464	185,405	(185,405)
Xtrackers IE Physical Gold ETC Securities	3,139,966,835	31,399,668	(31,399,668)
Xtrackers IE Physical Silver ETC Securities	88,289,172	882,892	(882,892)
Xtrackers IE Physical Silver EUR Hedged ETC Securities	31,912,511	319,125	(319,125)
Xtrackers IE Physical Gold EUR Hedged ETC Securities	581,841,157	5,818,412	(5,818,412)
Xtrackers IE Physical Gold GBP Hedged ETC Securities	286,737,804	2,867,378	(2,867,378)
Xtrackers IE Physical Platinum EUR Hedged ETC Securities	12,113,962	121,140	(121,140)

Notes to the financial statements (continued)  
For the year ended 30 September 2023

15. Financial risk management (continued)

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, Amounts Receivable on Precious metals awaiting settlement and Precious metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

	30-Sep-23	30-Sept-22
	USD	USD
Precious metals due from Series Counterparty	2,689,877	5,833,251
Amounts Receivable on Precious metals awaiting settlement	2,814,106	16,251,868
Amounts Receivable on ETC Securities awaiting settlement	4,571,761	-
Other receivables	1,121,952	79,103
Cash and cash equivalents	765,044	2,415,219
	<b>11,962,740</b>	<b>24,579,441</b>

As at 30 September 2023, no financial assets carried at amortised cost were past due or impaired (2022: Nil). The Directors have also considered the credit risk and counterparty risk with JPMorgan as custodian (the "Custodian") and Series Counterparty respectively, of the Precious metals held by the Company given the significance of the Precious metals to the overall financial position of the Company. As at 30 September 2023, the Company held Precious metals at fair value of USD 4,067,249,325 (2022: 4,155,236,718) with JP Morgan. Amounts payable on ETC securities awaiting settlement amounted to USD 6,243,267 (2022: USD: 17,927,883) and Amounts receivable on ETC securities awaiting settlement amounted to USD 4,571,760 (2022: Nil). Precious metals due from the Series Counterparty with a fair value of USD 2,689,877 (2022: USD 5,833,251) and Precious metals due to the Series Counterparty with a fair value of USD Nil (2022: USD Nil) was held with JPMorgan as at 30 September 2023. Amount payable on Precious metals awaiting settlement with a fair value of USD 73,566 (2022: USD Nil), amount receivable on the Precious metals awaiting settlement USD 2,814,106 (2022: USD 16,251,868) and cash and cash equivalents to the amount of USD 765,044 (2022: USD 2,415,219) were held with JPMorgan.

Considering the credit rating status of JPMorgan (2023: S&P A+ (2022: S&P A+)), the Directors are of the opinion that counterparty risk is acceptable. Ultimately, all credit and counterparty risks associated with JP Morgan are borne by the ETC Security holders.

*Custodian Risk*

The Company's Custodian is JPMorgan Chase Bank N.A., London Branch (the "Custodian"). The Company's ability to meet its obligations with respect to the ETC Securities is dependent upon the performance of the Custodian of its obligations under the relevant Custody Agreement. Consequently, the Securityholders are relying on the creditworthiness of the Custodian and the precious metals are segregated from the assets of the Custodian into allocated accounts, with ownership rights remaining with the Company. To mitigate the Company's exposure to the Custodian, the Programme Administrator employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians with high credit-ratings assigned by international credit-rating agencies. As outlined above, the credit rating status of the Custodian is A+ (2022: A+) (Standard and Poor's rating).

The precious metals are held by the Custodian in their vault premises in the United Kingdom. The Custodian has no obligation to maintain insurance specific to the Company or specific only to the precious metal held for the Company against theft, damage or loss. However, the Custodian maintains insurance in connection with its own business operation. The level of insurance and particulars remains at the discretion of the Custodian. There is a risk that the precious metal could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the ETC Securities. In such an event the Company would adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

*Concentration risk*

At the reporting date, the Company's Precious metals due from Series Counterparty were concentrated in the following asset types and geographical location:

By industry	30-Sep-23	30-Sep-22
<i>Types of collaterals</i>	%	%
Gold	95.73	96.39
Silver	3.62	2.88
Platinum	0.65	0.73
	<b>100</b>	<b>100</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2023

15. Financial risk management (continued)

b) Credit risk (continued)

*Concentration risk (continued)*

By Geographical location	30-Sep-23	30-Sep-22
<i>Country of origin</i>	%	%
United Kingdom*	100	100
<i>*the Precious metals are held in a vault in the United Kingdom.</i>	<u>100</u>	<u>100</u>

a) 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 through the purchase of Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Security holders. As the redemption of ETC Securities will always coincide with the transfer of an equal amount of Precious metals, no net liquidity risk is considered to arise.

The contractual maturity profile of financial liabilities as at 30 September 2023 is as follows:

	Carrying amount	Gross contractual cash flows	Less than one year
	USD	USD	USD
ETC securities at fair value through profit or loss	4,070,939,819	4,070,939,819	4,070,939,819
Amounts payable on ETC Securities awaiting settlement	6,243,267	6,243,267	6,243,267
Amounts payable on Precious metals awaiting settlement	73,566	73,566	73,566
Other payables	1,919,801	1,919,801	1,919,801
	<u>4,079,176,453</u>	<u>4,079,176,453</u>	<u>4,079,176,453</u>

The contractual maturity profile of financial liabilities as at 30 September 2022 is as follows:

	Carrying amount	Gross contractual cash flows	Less than one year
	USD	USD	USD
ETC securities at fair value through profit or loss	4,159,401,905	4,159,401,905	4,159,401,905
Amounts payable on ETC Securities awaiting settlement	17,927,883	17,927,883	17,927,883
Other payables	2,453,143	2,453,143	2,453,143
	<u>4,179,782,931</u>	<u>4,179,782,931</u>	<u>4,179,782,931</u>

Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the ETC securities at fair value have been classified as due in less than one year. Maturity dates across the ETC Securities range between April 2080 and May 2080.

The carrying amount and the gross contractual cashflows are equal to the fair value of each liability as stated in the Statement of financial position.

ETC holders can request redemption on demand in accordance with the terms stated below.

**Subscriptions**

Only Authorised Participants may subscribe for ETC Securities from the Company. The Authorised Participant(s) in respect of each Series of ETC Securities at the relevant Tranche Issue Date of such Series will be specified in the relevant Final Terms. The Company will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the relevant metal entitlement per ETC Security.

Securities may be offered to any category of potential investors provided that the offer complies with the selling restrictions set out in the Company's prospectus.

**Redemptions and Buy-backs**

*Buy-backs*

An Authorised Participant may request that the Company buys back ETC Securities from such Authorised Participant. Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing Agent acting on behalf of the Company the relevant ETC Securities being bought back. The Company will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Metal equal to the product of the Metal Entitlement on the relevant trade date and the total number of ETC Securities being bought back, until the Issuing Agent has confirmed receipt of such ETC Securities.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2023**

**15. Financial risk management (continued)**

**c) Liquidity risk (continued)**

**Redemptions and Buy-backs (continued)**

*Redemptions*

The ETC Securities of a Series may become due and payable prior to their Scheduled Maturity Date, which is known as an “Early Redemption Event” as defined in the Company’s Prospectus. If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the “Early Redemption Amount”) equal to the greater of (i) the Early Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) the Minimum Debt Principal Amount plus the Specified Interest Amount.

The “Early Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

The “Early Redemption Valuation Date” is (i) the date specified as such in relation to the relevant Early Redemption Event or if not specified, the date of the occurrence of such Early Redemption Event or (ii) the date on which the Trustee gives notice that due to the occurrence of an event of default, the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date, or if such day is not a business day, the next following business day.

The “Early Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Early Redemption Valuation Date.

On the Scheduled Maturity Date, each ETC Security will become due and payable at an amount (the “Final Redemption Amount”) equal to the greater of (i) the Final Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the “Minimum Debt Principal Amount”) plus the Specified Interest Amount.

The “Final Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the volume-weighted average prices per metal unit at which the Metal Agent is able to sell the Underlying Metal (“Average Metal Sale Price”) during the Final Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

“Final Redemption Valuation Date” is the date specified in the Final Terms or, if such day is not business day, the next following business day.

The “Final Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Final Redemption Valuation Date.

**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 Wilmington Trust SP Services (Dublin) Limited. Deutsche Bank AG, Jane Street Financial Limited, HSBC Bank Plc, Susquehanna International Securities Limited and Flow Traders B.V. Morgan Stanley & Co. International Plc, Citigroup Global Markets Limited, Optiver VOF and Virtu Financial Ireland Limited act as the Company’s authorised participants (the “Authorised Participants”), DWS International GmbH acts as arranger (the “Arranger”) and Programme Administrator, JPMorgan Chase Bank N.A. acts as metal agent (the “Metal Agent”), Secured Account Custodian, Fee Account Custodian, Subscription Account Custodian and Series Counterparty (“Series Counterparty”) and State Street Fund Services (Ireland) Limited acts as issuing and determination agent.

**16. 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’s accounting policy on fair value measurement for Precious metals is disclosed in note 3(e) to the financial statements. The Company’s accounting policy on fair value measurement of ETC securities at fair value is disclosed in note 3(h). The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- a. Level 1: Quoted market price in an active market for an identical instrument.
- b. 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).
- c. 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.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2023**

**16. Fair values (continued)**

Level 2 prices use widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgement and estimation. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets. Precious metals due to/from Series Counterparty (the Balancing Agreement) comprise a financial instrument whose value is linked to the Precious Metal and foreign exchange and are valued using the appropriate metal price and forward foreign exchange price input.

Transfers between levels are determined based on changes to the significant inputs used in their fair value measurement. The Directors evaluate whether significant inputs to the valuation models are observable at the year-end in making a decision to transfer a valuation from one level to another.

The Company determines the effective date of transfer at the beginning of the reporting year. There were some ETC series that were reclassified from Level 1 to Level 2 and from Level 2 to Level 1 on the basis of volume and market liquidity.

The Company does not have any financial instruments at Level 3 and there has not been any transfer between levels during the year ended 30 September 2023.

The following table presents financial assets, financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Precious metals at fair value	4,067,249,325	-	-	4,067,249,325
Precious metals due from Series Counterparty	-	2,689,877	-	2,689,877
	<b>4,067,249,325</b>	<b>2,689,877</b>	<b>-</b>	<b>4,069,939,202</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
ETC securities at fair value	(3,944,438,047)	(126,501,772)	-	(4,070,939,819)
	<b>(3,944,438,047)</b>	<b>(126,501,772)</b>	<b>-</b>	<b>(4,070,939,819)</b>

The following table presents financial assets, financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2022:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Precious metals at fair value	4,155,236,718	-	-	4,155,236,718
Precious metals due from Series Counterparty	-	5,833,251	-	5,833,251
	<b>4,155,236,718</b>	<b>5,833,251</b>	<b>-</b>	<b>4,161,069,969</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
ETC securities at fair value	(3,842,009,675)	(317,392,230)	-	(4,159,401,905)
	<b>(3,842,009,675)</b>	<b>(317,392,230)</b>	<b>-</b>	<b>(4,159,401,905)</b>

Other financial assets and liabilities are classified as Level 2.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2023**

**17. Related Party Transactions and Connected Parties**

**Related Parties**

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the party, in making financial or operational decisions.

The Company’s related parties are the Directors and Wilmington Trust SP Services (Dublin) Limited (“WTD”). The Company’s connected party is the Programme Administrator. Amounts incurred during the year to these related and connected parties are disclosed in Note 7. During the financial year, the Company received services to the value of USD 43,415 (2022: USD 158,954) from Wilmington Trust SP Services (Dublin) Limited (“WTD”) in line with the Corporate Services Agreement dated 16 March 2020 of which USD Nil (2022: USD Nil) was outstanding at year end. Claudio Borza is a Director of the Company and is also a director of WTD. Eileen Stars is a director of the Company and an employee of WTD. The Director’s fees are included as part of the above purchased services, and consideration paid to WTD that can be said to relate to the provision of director services amounted to USD 2,000 (2022: USD 2,000).

All of the ordinary shares of the Company are held by Wilmington Trust SP Services (Dublin) Limited as share trustee on trust for charitable purposes to the value of EUR 25,000.

*Legal Ownership of the Company*

The principle shareholders Wilmington Trust SP Services (Dublin) Limited hold 25,000 shares in trust of the Company as at 30 September 2023 (2022: 25,000). The shares are held under the terms of the declarations of trust dated 20 July 2018 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. As of the year ended 30 September 2023, the Board is composed of two Directors, whom are employees of the corporate services provider.

**Connected Parties**

Connected parties are those parties with significant agreements with the service providers which we have listed below.

*Product fee*

Each Series pays a product fee calculated by the Determination Agent, which accrues on a daily basis. This fee is used to pay expenses of the Company including Product fee paid to DWS International GmbH for providing its service as Programme Administrator. The Product fee rate for each Series as of 30 September 2023 and 30 September 2022 is set out below. This rate is applied to the Metal Entitlement on a daily basis.

Series	Description	Annual Product fee as a % of metal entitlement
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.12
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.28
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.28
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73

Pursuant to the Programme Administrator Agreement, DWS International GmbH as Programme Administrator receives 100% of the Product fee for each series issued. In return DWS International GmbH pays designated list of Programme expenses as set out in the amended Programme Administrator Agreement, even where the aggregate of such expenses exceeds the Product Fee due to DWS International GmbH.



**Notes to the financial statements (continued)****For the year ended 30 September 2023****17. Related Party Transactions and Connected Parties****(continued)****Connected Parties (continued)***Product fee (continued)*

From 1 August 2022, the Company pays the total product fee to the Programme Administrator in return for which the Programme Administrator pays a designated list of Programme expenses under the amended Programme Administrator Agreement as well as its own costs of providing its service as Programme Administrator. At year end the total product fee under the amended Programme Administrator Agreement is USD 7,401,373 (2022: USD 1,180,302) of which USD 1,803,915 (2022: USD 1,180,302) is payable to the Programme Administrator at year end.

In the prior year, DWS International GmbH was the holder of a Profit Participating Note in principal amount of EUR 100 issued by the Company. Pursuant to the Profit Participating Note, where the product fee received by the Company during the financial period was in excess of the fees and expenses of the Company (in effect a "gain" for the Company) such excess was payable to DWS International GmbH in the form of an interest payment. The Disbursement Agreement was terminated as of 1 August 2022 and the Profit Participating Note was left to expire until its maturity at 30 September 2022. The Note Issuing and Purchase Agreement was not renewed on its expiry on 30 September 2022.

In the previous reporting period, the residual amount under the Profit Participating Note agreement which is no longer applicable in the current reporting period to the Programme Administrator was USD 1,102,459 of which USD 1,102,459 was payable on 30 September 2022.

In the previous reporting period the Company was charged by the Programme Administrator for its services as an expense (included in Note 7 as an other expense) of USD 1,707,308 of which USD Nil was payable at the year-end. This is no longer applicable in the current reporting period.

**18. Charges**

The ETC Securities issued by the Company are secured in favor of the Trustee for the benefit of the ETC Security holders by security over the portfolio of Precious metals held by the Company and other assets not attributable to the equity holders.

**19. Subsequent events**

Gold price which is the main collateral (95.73%) of the Company's ETC Securities touched USD 1,870.50 per ounce as at 30 September 2023 and continued steady growth reaching USD 2,013.20 as at 18 January 2024 whilst Silver reached USD 23.075 per ounce as at 30 September 2023 and changed to USD 22.605 as at 18 January 2024. Platinum presented a similar trend with USD 923 per ounce as at 30 September 2023 and high of USD 894 per ounce as at 18 January 2024. The continuing Ukraine Conflict and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries which could have an adverse economic impact. There have been no other significant events that requires disclosure to the financial statements since the year end and up to the date of approving the financial statements.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 23 January 2024.