

INTERIM REPORT
AND UNAUDITED
CONDENSED
INTERIM FINANCIAL
STATEMENTS

AMUNDI PHYSICAL METALS PLC

(Incorporated as a public company with limited liability under the laws of Ireland)

For the six-month period ended 30 September 2020

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AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION

Directors	Rolando Ebuna (<i>Ireland</i>) Máiréad Lyons (<i>Ireland</i>) Matthieu André Michel Guignard (<i>France</i>)
Registered Office	2nd Floor, Palmerston House Fenian Street Dublin 2 Ireland
Trustee and Security Trustee	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square London E14 5HQ United Kingdom
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Issuing and Paying Agent	HSBC France 103 Avenue des Champs-Élysées Cedex 08 Paris, 75419 France
Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Arranger and Advisor	Amundi Asset Management S.A.S 91-93 Boulevard Pasteur 75015 Paris France
Custodian and Metal Counterparty	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom

Registration number - 638962

AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Legal Advisor to the Company	<i>(as to the Irish Law)</i> Arthur Cox 10 Earlsfort Terrace Dublin 2 Ireland
Legal Advisor to the Arranger and the Advisor	<i>(as to the English Law)</i> Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Legal Advisor to the Trustee and the Security Trustee	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Company Secretary	Cafico Secretaries Limited Palmerston House Denzille Lane Dublin 2 Ireland
Irish Listing Agent	Arthur Cox Listing Services Limited 10 Earlsfort Terrace Dublin 2 Ireland

GENERAL INFORMATION

Principal Activities

Amundi Physical Metals plc (the “Company”), the reporting entity, was incorporated on 4 December 2018 as a public limited company with limited liability under the Irish Companies Act 2014 (the “Companies Act”), as amended, with registration number 638962. The Company commenced operations on 21 May 2019. The Company has been incorporated for an indefinite period and was established as a special purpose vehicle for the purpose of issuing asset-backed securities.

The Company has established a Secured Precious Metal Linked Exchange Traded Commodities (“ETC”) Securities Programme (the “Programme”) described in the Base Prospectus dated 20 May 2019 under which ETC Securities (each, a “Series”) linked to precious metals may be issued from time to time. Each Series of ETC Securities issued under the Programme will be linked to, and provide exposure to, the price of gold (“precious metals”).

As at 30 September 2020, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue.

The Company’s ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 2 July 2019. On 18 May 2020, the ETC Securities were listed on the London Stock Exchange.

The ETC Securities constitute secured, limited recourse obligations of the Company, issued in the form of debt securities and are issued in Series. The ETC Securities are backed by fully-allocated physical holdings of the relevant precious metal secured in the Custodian’s vault. The ETC Securities are non-interest bearing and has a maturity date of 99 years. The ETC Securities provide a simple and cost-effective means of gaining exposure very similar to that of a direct investment in the relevant precious metal. Each ETC Security of a Series has a 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 daily by the Total Expense Ratio (“TER”) (in metal) for the Series. The TER is the rate per annum at which the “all in one” operational fee in respect the Series is calculated. TER is applied to the Metal Entitlement on a daily basis. Each day, the Metal Entitlement attached to each ETC Security is reduced at a rate equal to the portion of the TER in metal applicable to such day. The TER is accounted for on an accruals basis and is payable monthly in arrears.

The Authorised Participants (as defined in the Base Prospectus) in respect of each Series are the only entities allowed to buy and sell ETC Securities directly from and to the Company. Authorised Participants may also act as market makers by buying and selling ETC Securities from and to investors on an over the-counter basis or via a stock exchange. During the life of the ETC Securities, ETC Security holders can buy and sell ETC Securities on each exchange on which the ETC Securities are listed, through financial intermediaries. ETC Security holder means the person in whose name a Security of the relevant Series is registered in the Register.

GENERAL INFORMATION (CONTINUED)

Principal risks and uncertainties for the remaining six months of the financial year

The Company is subject to various risks detailed in the prospectus. The principal risk facing the Company is a market risk arising mainly from uncertainty about future values of physical metals influenced by price movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements.

Gold prices hit record high levels in nominal terms this year of USD2,073/oz. Bullion has been dominated by the monetary and fiscal response to the coronavirus, and the financial market's reaction to these policies. Monetary and fiscal policies provided gold with the two requirements of a bull market: debt and liquidity. Ultralow interest rates bought on by massive government spending, boosted gold. Low interest rates eliminate the opportunity cost of owning gold, distort financial markets and reduce the attractiveness of competing asset classes. Meanwhile high levels of public and private debt reduce government's response to future recessions and raise the possibility of monetarization of debt and increase the risks of default. All of these factors are gold supportive. Added to was the dash for safe havens and quality assets brought on by the economic dislocations of the coronavirus. This combination was virtually tailor-made for a gold rally. But it is a mistake to credit the coronavirus and the official response to the pandemic as the sole reasons for gold's strength. The current rally precedes the COVID-19 pandemic. Gold had already rallied 18% in 2019 – before the coronavirus grabbed worldwide attention in December of that year. But gold has also been subject to high levels of volatility. A major retracement occurred in March as global equities crashed. But this may have been due to a scramble for cash by investors and demand for USDs outside the US. Heavy liquidation temporarily setback the rally. Renewed monetary accommodation and fiscal spending has since pumped gold back up despite ongoing volatility. The US elections injected an additional element of uncertainty, to gold's benefit.

The outlook for gold for the next 12 months is positive. But a repeat of the 2019 or 1H 2020 price gains are unlikely. Many of the factors that drove gold higher in 2020 remain intact and will help sustain it next year. COVID-19 remains a fact of life, dramatically altering the global economy, impacting financial markets, disrupting trade and investment, reversing economic growth, raising unemployment, straining international relations and impacting commodities, including gold. The perceived need for a 'safe haven' even in the event of economic recovery, is likely to keep gold well supported well into 2021. Even accepting a vaccine, gold has much in its favour. No major central bank has given the impression that easy monetary policies will be reversed in 2021. The same applies to heavy government spending plans, which will only increase already high debt levels. Debt-to-GDP ratios in many countries, including the US and UK are at levels not seen since WW2. The sheer monetary and fiscal accommodation already in place, will continue to wash through the global economy and buoy gold.

That said, gold faces headwinds to future rallies which help explain a moderate but positive price outlook. The rally this year has been highlighted by investor demand, notably ETF demand which has increased c30moz; this represents more than a quarter of global mine output. ETF demand may be moderating but not reversing. Also high prices have severely curbed jewellery and other types of physical demand. At the same time recycled supply is rising due to high prices. Demand declines are double digit in key price-sensitive consumer nations of China and India where gold imports are greatly reduced and will likely stay low in 2021. The underlying changes in gold's supply/demand balances are effectively "freeing up" gold for the ETF and other investor markets. This explains why gold prices are not higher, given the outright bullish global macro situation. Central bank demand is also down after record demand in 2018 and 2019. It is likely to stay submerged in 2021 due to adverse balance of trade moves and low oil prices impacting forex reserves of recent buyers like the central banks of Russia and Kazakhstan. Reduced physical consumer demand underlines the fact that the current rally is solely investment led and is therefore vulnerable to changes in investment sentiment.

AMUNDI PHYSICAL METALS PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Notes	As at 30 September 2020 \$	As at 31 March 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		29,060	27,285
Precious metals at fair value	7	3,808,949,341	2,374,888,033
Other receivable		5,262	3,286
Due from ETC Security Holders		17,243,379	-
TOTAL CURRENT ASSETS		3,826,227,042	2,374,918,604
EQUITY			
Share capital	6	(29,240)	(27,385)
Retained earnings	5	(3,811)	(2,390)
TOTAL CAPITAL		(33,051)	(29,775)
CURRENT LIABILITIES			
ETC securities at fair value	8	(3,825,677,494)	(2,374,635,292)
Due to advisor	9	(515,226)	(252,741)
Securities tax payable	5	(1,271)	(796)
TOTAL CURRENT LIABILITIES		(3,826,193,991)	(2,374,888,829)
TOTAL EQUITY AND LIABILITIES		(3,826,227,042)	(2,374,918,604)

The accompanying notes form an integral part of these unaudited financial statements.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

	Notes	Period ended 30 September 2020 \$	Period from 4 December 2018 to 30 September 2019 \$
INCOME			
Other income		1,754	1,635
Net gains arising on precious metals at fair value		484,810,473	44,788,857
Net losses arising on ETC securities at fair value		(482,315,834)	(44,499,204)
NET INCOME		2,496,393	291,288
EXPENSES			
Advisor fees		(2,463,761)	(288,158)
Interest expense		(71)	-
Other expenses		(30,878)	(1,495)
NET EXPENSES		(2,494,710)	(289,653)
NET PROFIT FOR THE FINANCIAL PERIOD BEFORE TAX		1,683	1,635
Taxation	5	(421)	(409)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1,262	1,226

There are no recognised gains or losses arising during the financial period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts relate to continuing operations.

The accompanying notes form an integral part of these unaudited financial statements.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

	Total Equity \$	Share Capital \$	Retained Earnings \$
Balance as at 4 December 2018 (date of incorporation)	-	-	-
Total comprehensive income for the financial period	1,226	-	1,226
Share capital issued	27,253	27,253	-
BALANCE AS AT 30 September 2019	28,479	27,253	1,226

	Total Equity \$	Share Capital \$	Retained Earnings \$
Balance as at 1 April 2020	29,775	27,385	2,390
Total comprehensive income for the financial period	1,262	-	1,262
Foreign exchange movement arising on aggregation	2,014	1,855	159
BALANCE AS AT 30 September 2020	33,051	29,240	3,811

The accompanying notes form an integral part of these unaudited financial statements.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

	Period ended 30 September 2020 \$	Period from 4 December 2018 to 30 September 2019 \$
Cash flows from operating activities:		
Total comprehensive income for the financial period	1,262	1,226
Adjustments to reconcile net income to net cash used in operating activities:		
Increase in operating assets:		
Physical metals at fair value	(1,434,061,308)	(630,606,602)
Other receivables	(1,976)	(1,635)
Increase in operating liabilities:		
ETC securities at fair value	1,451,042,202	630,507,290
Amounts due to advisor	262,485	99,312
Tax payable	475	409
Due from shareholders	(17,243,379)	-
Interest expense	71	-
Net cash used in operating activities	(168)	-
Cash flows from financing activities:		
Issue of share capital	-	27,253
Interest paid	(71)	-
Net cash (used in)/provided by financing activities	(71)	27,253
Net (decrease)/increase in cash and cash equivalents	(239)	27,253
Cash and cash equivalents at beginning of the financial period	27,285	-
Effect of exchange rate movements	2,014	-
Cash and cash equivalents at end of the financial period	29,060	27,253
Cash and cash equivalents at end of the financial period is comprised of:		
Cash and cash equivalents	29,060	27,253
Bank overdraft	-	-

The accompanying notes form an integral part of these unaudited financial statements.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

1. General

Amundi Physical Metals plc (the “Company”), the reporting entity, was incorporated on 4 December 2018 as a public limited company with limited liability under the Companies Act 2014, as amended, with registration number 638962. The Company commenced operations on 21 May 2019. The registered office of the Company is at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.

The Company has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The Company has established a secured precious metal linked securities programme (the “Programme”) under which exchange-traded, secured precious metal linked debt securities (“ETC Securities”), backed by physical holdings of the relevant precious metal, may be issued from time to time. The objective is for the value of the ETC Securities to reflect, at any given time, the price of precious metals at that time (as reflected in the Metal Reference Price), less fees and expenses.

The ETC Securities are admitted to trading on regulated markets and which are to be offered to the public in any Member State of the European Economic Area, therefore the Company is also regulated by the markets in financial instruments directive (the “MiFID II Directive” 2014/65/EU). The information document about each series of ETC Securities is issued pursuant to the Packaged Retail Investment and Insurance-based Products regulation (the “PRIIPs regulation” (EU) No 1286/2014”).

The authorised share capital of the Company is €25,000, divided into 25,000 ordinary shares of €1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes. The ETC Securities will be denominated in US Dollar (as described in the offering memorandum) and the early redemption amount and final redemption amount will be paid in USD.

As at 30 September 2020, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company’s ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019, listed on Deutsche Börse on 2 July 2019 and listed on the London Stock Exchange on 18 May 2020.

The ETC Securities offer investors exposure to the movements of the precious metals’ spot price. The ETC Securities are backed by physically allocated precious metals, which is held by HSBC Bank Plc (the “Custodian”). Each physical bar is held in a segregated account, individually identified and allocated.

The Company has appointed HSBC Bank plc as metal counterparty (the “Metal Counterparty”) in respect of each Series.

The administration of the Company has been delegated to HSBC Securities Services (Ireland) DAC (the “Administrator”). HSBC Corporate Trustee Company (UK) Limited was appointed as Trustee and Security Trustee and HSBC France was appointed as Issuing and Paying Agent.

The arranger (the “Arranger”) is Amundi Asset Management S.A.S who also acts as an adviser (the “Advisor”) to the Company in respect of each Series, performing certain functions and determinations on behalf of the Company pursuant to an advisory agreement (the “Advisory Agreement”). Expenses paid to the Advisor and the term of the advisor expenses are discussed in Note 4 of the financial statements.

The ETC Securities are secured, limited recourse obligations of the Company and the ETC Securities of a series rank equally amongst themselves.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

2. Summary of significant accounting policies

The financial reporting framework that has been applied in the preparation of the interim financial statements of the Company is the applicable law and International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union (“EU”), and applied in accordance with the Companies Acts 2014.

The unaudited condensed interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting, as adopted by the EU.

The interim financial statements have been prepared on a going concern basis under the historical cost basis, except for the following:

- Financial assets designated at fair value through profit or loss are measured at fair value; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 3 (a).

The comparative figures for the Unaudited Interim Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows are presented for the period from 4 December 2018 (date of incorporation) to 30 September 2019. The comparative figures included for the Unaudited Interim Statement of Financial Position are as at 31 March 2020.

The preparation of the unaudited condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The only key accounting judgement required to prepare these financial statements is in respect of the valuation of precious metals held at fair value through profit or loss and ETC Securities. Actual results may differ from these estimates.

The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent and there have been no changes to those used in the Company’s most recent annual financial statements for the year ended 31 March 2020. The basis of the computation of the fees and expenses in the unaudited condensed interim financial statements are consistent with Note 5 to the Company’s most recent annual financial statements for the year ended 31 March 2020. The format of these financial statements differs in some respect from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form.

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 financial liabilities designated at fair value through profit or loss are primarily denominated in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

2. Summary of significant accounting policies (continued)

New standards, amendments and interpretations to existing standards that are relevant to the Company

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect.

Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised framework from 1 April 2020. The application of the revised conceptual framework does not result in significant changes to the financial statements.

Amendment to IFRS 3: Definition of Business

On 22 October 2018, the IFRS Interpretations Committee of the International Accounting Standards Board (“IASB”) issued a narrow-scope amendment to the definition of business in IFRS 3 Business combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The IASB provided guidance on the option to use a concentration test which is a simplified assessment that results in an asset acquisition, if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 April 2020. Earlier application is permitted. The amendment does not have a significant impact on the financial statements of the Company.

Amendments to IAS 1 and IAS 8: Definition of Material

On 31 October 2018, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

This amendment is effective for annual periods beginning on or after 1 April 2020. Early application of the amendments is permitted. The amendments do not have a significant impact on the financial statements of the Company.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

3. Financial assets and liabilities at fair value through profit or loss

(a) Valuation of financial instruments

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

Fair value measurements

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the Arranger and Advisor. The Arranger and Advisor consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

ETC Securities in relation to each Series are classified within level 2 due to the use of observable inputs.

As at 30 September 2020, the Company did not hold any level 3 securities and there were no transfers between Level 1 and Level 2 during the period, consequently no reconciliation of Level 3 fair value measurements is required. Cash and cash equivalents are classified as level 1, whilst other receivables, due to the advisor and corporation tax payable are recognised as level 2.

The following table presents the financial instruments carried on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2020:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at fair value through profit and loss				
ETC Securities	- (3,825,677,494)		- (3,825,677,494)	
	- (3,825,677,494)		- (3,825,677,494)	

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

3. Financial assets and liabilities at fair value through profit or loss (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 31 March 2020:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at fair value through profit and loss				
ETC Securities	-	(2,374,635,292)	-	(2,374,635,292)
	-	(2,374,635,292)	-	(2,374,635,292)

4. Company Series Fees and Expenses

Each ETC Security of a Series will have a “Metal Entitlement”, which is an amount in weight of the Metal linked to such Series. On the Series Issue Date, each ETC Security is ascribed with a Metal Entitlement (the “Initial Metal Entitlement”) and on each subsequent day, the Metal Entitlement of each ETC Security shall be reduced by a percentage (the “Total Expense Ratio”, or “TER”) determined as sufficient to fund the Company’s “all in one” operational fee to the Advisor (which the Advisor will use, in turn, to pay the agreed fees of all of the other service providers of the Company).

Fees and expenses payable on a monthly basis by the Company to the Advisor will be paid out of the proceeds of the relevant Series of ETC Securities and funded by way of the monthly sale of Metal deducted on a daily basis from the Metal Entitlement of the ETC Securities of such Series at a rate equal to the portion of the Total Expense Ratio applicable to each day. Agreed fees and expenses payable to the Company’s service providers, including the Corporate Services Provider, the Trustee, the Security Trustee, the Custodian, the Administrator and other Agents will be paid by the Advisor out of the proceeds of the sale of Metal mentioned in the previous sentence. None of the above-mentioned transaction parties may have recourse to assets of the Company which are held as security for ETC Securities of any Series other than the ETC Securities of the Series in respect of which the claim arises.

TER for the ETC as at 30 September 2020 is 0.15% (30 September 2019: 0.19%).

Fees and expenses payable on a monthly basis by the Company to the Arranger and Advisor will be paid out of the relevant Series of ETC Securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC Securities of each Series. Fees earned by the Arranger and Advisor during the financial period and balances outstanding as at 30 September 2020 are disclosed in Note 4 and Note 9 respectively.

For the six-month period ended 30 September 2020, the Directors did not receive remuneration or fees in respect to their service (30 September 2019: none). Cafico Corporate Services Limited as Corporate Services Provider for the Company receives an annual fee for the different services provided which amounted to €4,125 (30 September 2019: none).

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

5. Taxation

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.

	Financial period ended 30 September 2020	Financial period from 4 December 2018 to 30 September 2019
	\$	\$
Net profit for the financial period before tax	1,683	1,635
Corporation tax rate at 25%	(421)	(409)
Taxation charge	1,262	(409)

6. Share Capital

The authorised share capital of the Company is €25,000 divided into 25,000 ordinary shares of €1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of €25,000 (\$29,240) (31 March 2020: \$27,385).

The rights of the trustee representing the shareholders are governed by the declaration of trust. The Company has only ordinary shares which have no prescribed and/or defined rights.

7. Precious metals at Fair Value

The following tables summarise the activity in metal bullion during the six-month period ended 30 September 2020:

	Gold Troy Ounces*
Balance at the beginning of financial period	1,476,048
Metal contributed	861,673
Metal distributed	(319,093)
Balance at the end of financial period	2,018,628

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce**	Fair Value*
		\$	\$
Gold	2,018,628	1,886.90	3,808,949,341
Total	2,018,628	1,886.90	3,808,949,341

*Gold is measured in fine troy ounces. Metal amount is rounded to whole numbers. Fair value disclosed is based on unrounded metal amount.

** Sourced from LBMA.

AMUNDI PHYSICAL METALS PLC

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

7. Precious metals at Fair Value (continued)

The following tables summarise the activity in metal bullion during the period from 4 December 2018 (date of incorporation) to 30 September 2019:

	Gold Troy Ounces*
Balance at the beginning of financial period	-
Metal contributed	424,695
Metal distributed	(130)
Balance at the end of financial period	424,565

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce** \$	Fair Value* \$
Gold	424,565	1,485.30	630,606,602
Total	424,565	1,485.30	630,606,602

*Gold is measured in fine troy ounces. Metal amount is rounded to whole numbers. Fair value disclosed is based on unrounded metal amount.

** Sourced from LBMA.

8. ETC Securities at Fair Value

The following tables summarise the activity in the ETC Securities of each Series during the six-month period ended 30 September 2020:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial period	36,956,483
ETC Securities issued	21,812,844
ETC Securities redeemed	(7,962,574)
Balance at the end of financial period	50,806,753

	No. of Securities	Price per Security*/** \$	Fair Value* \$
Amundi Physical Gold ETC	50,806,753	75.30	3,825,677,494
Total	50,806,753	75.30	3,825,677,494

*Price per security is rounded to 2 decimal places. Fair value disclosed is based on the unrounded price per security.

** ETC Securities prices based on LBMA exchange.

AMUNDI PHYSICAL METALS PLC

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

8. ETC Securities at Fair Value (continued)

The following tables summarise the activity in metal bullion during the period from 4 December 2018 (date of incorporation) to 30 September 2019:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial period	-
ETC Securities issued	10,619,758
ETC Securities redeemed	-
Balance at the end of financial period	10,619,758

	No. of Securities	Price per Security*/** \$	Fair Value* \$
Amundi Physical Gold ETC	10,619,758	59.37	630,507,290
Total	10,619,758	59.37	630,507,290

*Price per security is rounded to 2 decimal places. Fair value disclosed is based on the unrounded price per security.

** ETC Securities prices based on LBMA exchange.

9. Payables

	As at 30 September 2020	As at 31 March 2020
	\$	\$
Due to Advisor	(515,226)	(252,741)
Total	(515,226)	(252,741)

10. Exchange rates

The rate of exchange ruling as at 30 September 2020 was:

	As at 30 September 2020	As at 31 March 2020
EUR 1 = USD	1.1696	1.0954

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

11. Related and connected 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. Further transactions with related parties are at arm's length during the normal course of business.

The Company's related parties are the Directors and Cafico Corporate Services Limited as Corporate Services Provider. The Company's connected parties are the Administrator, the Custodian, the Trustee, the Advisor and the Issuing and Paying Agent. Amounts incurred during the period to these related and connected parties are paid by the Advisor from the TER fee (all in one" operational fee) as disclosed in Note 4. The total outstanding to the Advisor at the Statement of Financial Position date is disclosed in Note 9.

Rolando Ebuna and Máiréad Lyons are Directors of the Company and are also employees of the Corporate Services Provider, Cafico Corporate Services Limited. All of the ordinary shares of the Company are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of EUR 25,000 (\$29,240) (31 March 2020: \$27,385).

During the financial period, the Company incurred a fee of €4,125 (30 September 2019: Nil) and €4,125 payable as at 30 September 2020 (31 March 2020: Nil), relating to different services provided by the Corporate Services Provider. The directors, as employees of the Corporate Services Provider, had an interest in these fees in their capacity as directors. The estimated aggregate value of the provision of qualifying services of directors of the Company in accordance with Section 305A(1)(a) of the Companies Act 2014 (as amended) amounted to EUR 6,000. This amount is disclosed solely to comply with the requirements of the Act and represents the best estimate of the value of the qualifying services to the Company. Directors remuneration during the financial period amounted to € Nil (30 September 2019: Nil). There is no director remuneration payable as at 30 September 2020 (31 March 2020: Nil).

Matthieu André Michel Guignard is a Director of the Company and Global Head of Product Development and Capital Markets of Amundi ETF, Indexing and Smart Beta, a subsidiary of the Advisor.

All of the following parties are under common control; HSBC Corporate Trustee Company (UK) Limited acts as Trustee and Security Trustee, HSBC Bank Plc acts as Custodian and Metal Counterparty, HSBC Securities Services (Ireland) DAC acts as Administrator and HSBC France acts as Issuing and Paying Agent.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

12. Legal Ownership of the Company

The principle shareholders of the Company are Cafico Trust Company Limited, which holds 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 6 December 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. The Board is composed of three directors, two of whom are employees of the corporate services provider and the other an employee of a subsidiary of the Advisor.

13. Charges

The ETC Securities issued by the Company are secured in favour 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.

14. Significant Events during the financial period

During the six-month period ended 30 September 2020, the global financial markets have experienced and continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and companies, all of which may negatively impact the Company's performance.

The Directors of the Company continue to actively monitor the situation and continue to successfully manage the Company's assets within investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate the Company through this period of heightened uncertainty.

On 18 May 2020, the ETC Securities were listed on the London Stock Exchange.

Other than the above, there were no other significant events during the financial period affecting the Company.

15. Subsequent events

The uncertainty and instability caused by the COVID-19 outbreak described in Note 14 continues post financial year end. The Board continue to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

Other than the above, there were no significant events after the balance sheet date affecting the Company which would require adjustment to or disclosure in the financial statements.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 2020.