

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 2021

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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 Continental Europe 38 avenue Kléber 75116 Paris 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 LLP 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
Authorised Participants	HSBC Bank plc 8 Canada Square Canary Wharf London E14 5HQ United Kingdom
	Jane Street Financial Limited Floor 30, 20 Fenchurch Street London EC3M 3BUY United Kingdom
	Flow Traders B.V. Jacob Bontiusplaats 9 1018 LL Amsterdam Netherlands

AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Authorised Participants (continued)

Optiver VOF
Strawinskylaan 3095
1077 ZX
Amsterdam
Netherlands

BNP Paribas Arbitrage SNC
1 Rue Laffitte
75009
Paris
France

Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ
United Kingdom

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 no employees.

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, as updated on 19 May 2021, under which a series (“Series”) of secured precious metal linked debt securities (“ETC Securities”) 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”) sourced through London Bullion Market Association.

As at 30 September 2021, 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 from date the ETC Securities were issued. 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 TER as at 30 September 2021 is 0.15% (30 September 2020: 0.15%).

HSBC Bank plc, Jane Street Financial Limited, Flow Traders B.V., Optiver VOF, BNP Paribas Arbitrage SNC and Merrill Lynch International act as the Company’s authorised participants (the “Authorised Participants”). The Authorised Participants 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. There were no other changes in Authorised Participants during the period.

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.

Recent developments

Gold prices are down roughly 5% from the beginning of the year, but have rallied markedly, back above USD1,800/oz in recent weeks. Gold rallies faced notable overhead resistance for much of the year as monetary and fiscal policy is gradually being withdrawn globally. The onslaught of tapering in the United States and the gradual withdrawal of some monetary stimulus, followed at some point in the future by rate hikes, and likely similar policies in other countries presented considerable headwinds to gold rallies this year and may do so for the next couple of years. This explains the decline in institutional demand in the form of ETF liquidation this year after stellar gains in 2020. If gold demand was based solely on this declining institutional investor interest alone, gold prices would likely weaken for the rest of this and next year. All is not negative however. As the institutional investment market has declined, the physical market, notably jewellery, is recovering. The resurgence in jewellery demand is truly impressive, though not yet back to pre-COVID-19 levels. Traditionally jewellery accounts for half of total physical demand. The increase from this quarter is absorbing the drop off ETF and other institutional demand and hence supporting prices.

Moreover, not all investors are turning away from gold as tapering unfolds. Geopolitical and trade risks have the potential to propel gold higher and provide underlying price support. A key change in recent months has been the acceleration in inflation, which appears to have more traction and is more widely spread, than policymakers and academics implied earlier in the year. This shift favours gold and while institutional investors in the form of ETFs have not accumulated gold, the retail demand from the “man on the street” in bars and coins looks strong. Increases in food, fuel and household items are seen most clearly by consumers and is augmenting gold demand. Central bank purchases, after weakening in 2020, are up sharply. This is a particularly opaque component of the market and is often not discussed, but nonetheless important. There are compelling reasons for central banks to accumulate gold and all indications are that 2021 will be a good year. Moreover, central banks will often pursue policies over a very long time horizon. A strong USD has helped contain gold rallies but overall bond yields continue to be low enough to aide gold prices.

Outlook

Inflation increases provide strong support of gold, for now. But should inflationary pressures result in higher yields, or even bring forward rate hike expectations, then gold prices may hit real headwinds (historically the evidence is mixed on gold being a good inflation hedge). This is where the USD may play a pivotal role. An ongoing firm USD would weigh on even strong inflation-induced gold rallies. A combination of firm yields and stronger USD is gold negative. Also prices above USD1,800/oz over time will wear on price sensitive jewellery demand (notably in the emerging markets) and could undermine prices. Mine supply is up as mines increase output after COVID-19 lockdowns but recycling levels are down as “distress recycling” seen in 2020 falls away. This trend in mining and recycling should continue.

Essentially, the market continues to rebalance and recalibrate from an investment-led dynamic in 2020 to a more balanced dynamic this and next year. This will keep prices well supported but short of a dislocated economic event (defaults, equity sell-offs) gold may run into increasing resistance as the economic backdrop which drove prices above these levels in 2020 is unlikely to be repeated.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	Notes	As at 30 September 2021 \$	As at 31 March 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		28,641	29,084
Precious metals at fair value	9	3,657,880,954	2,961,311,737
Other receivable		8,691	7,042
TOTAL CURRENT ASSETS		3,657,918,286	2,961,347,863
EQUITY			
Share capital	8	(27,385)	(27,385)
Retained earnings		(7,440)	(6,514)
TOTAL EQUITY		(34,825)	(33,899)
CURRENT LIABILITIES			
ETC securities at fair value	10	(3,602,914,127)	(2,894,153,081)
ETC securities awaiting settlement	11	(54,513,462)	(66,759,468)
Due to advisor	11	(453,365)	(399,188)
Securities tax payable		(2,507)	(2,227)
TOTAL CURRENT LIABILITIES		(3,657,883,461)	(2,961,313,964)
TOTAL EQUITY AND LIABILITIES		(3,657,918,286)	(2,961,347,863)

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

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Notes	Period ended 30 September 2021 \$	Period ended 30 September 2020 (Restated) \$
INCOME			
TER Income	6	2,729,210	2,494,711
Other income		1,738	1,754
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE			
Net gains arising on precious metals at fair value	4	60,406,903	484,810,473
Net losses arising on ETC securities at fair value	5	(60,407,407)	(484,808,531)
NET INCOME		2,730,444	2,498,407
EXPENSES			
Interest expense		(74)	(71)
TER expense	6	(2,729,136)	(2,494,639)
NET EXPENSES		(2,729,210)	(2,494,710)
NET PROFIT FOR THE FINANCIAL PERIOD BEFORE TAX		1,234	3,697
Income tax expense	7	(308)	(924)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		926	2,773

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 interim condensed financial statements.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Total Equity \$	Share Capital \$	Retained Earnings \$
Balance as at 1 April 2020 (Restated)	29,775	27,385	2,390
Total comprehensive income for the financial period (Restated)	2,773	-	2,773
BALANCE AS AT 30 SEPTEMBER 2020 (Restated)	32,548	27,385	5,163
	Total Equity \$	Share Capital \$	Retained Earnings \$
Balance as at 1 April 2021	33,899	27,385	6,514
Total comprehensive income for the financial period	926	-	926
BALANCE AS AT 30 SEPTEMBER 2021	34,825	27,385	7,440

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

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Period ended 30 September 2021 \$	Period ended 30 September 2020 (Restated) \$
Cash flows from operating activities:		
TER income received	2,674,959	2,232,154
TER expenses paid	(2,674,959)	(2,232,154)
Net cash used in operating activities	-	-
Cash flows from financing activities:		
Interest paid	(74)	(71)
Net cash used in financing activities	(74)	(71)
Net decrease in cash and cash equivalents	(74)	(71)
Cash and cash equivalents at beginning of the financial period	29,084	27,285
Effect of foreign exchange rate changes	(369)	1,846
Cash and cash equivalents at end of the financial period	28,641	29,060
Cash and cash equivalents at end of the financial period is comprised of:		
Cash and cash equivalents	28,641	29,060
Non-cash Transactions during the period include:		
	\$	\$
Issuance of ETC Securities	1,190,264,166	1,556,653,466
Redemptions of ETC Securities	(539,180,887)	(587,927,098)
Additions of Precious metals	1,188,875,271	1,539,410,302
Disposals of Precious metals	(485,953,488)	(590,159,467)

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

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

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. (the “Companies Act”), 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. Capitalised terms are included in the Company’s prospectus.

The ETC Securities are admitted to trading on regulated markets and they are offered to the public in any Member State of the European Economic Area or the United Kingdom subject to the selling restrictions set out in the base prospectus. Accordingly, 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 EUR 25,000, divided into 25,000 ordinary shares of EUR 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 are denominated in US Dollar (“USD” or “\$”) and the Early Redemption Amount and Final Redemption Amount (as applicable) will be paid in USD.

As at 30 September 2021, 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 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 Continental Europe 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 6 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 2021**

2. Summary of significant accounting policies

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

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

- Precious metals at fair value through profit or loss are measured at fair value; and
- Financial liabilities at fair value through profit or loss are measured at fair value.

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 ended 30 September 2020. The comparative figures included for the Unaudited Interim Statement of Financial Position are as at 31 March 2021.

The preparation of 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. Under IFRS there is no specific standard to refer to for the accounting treatment of precious metals. The precious metals are held to provide the ETC security holders with exposure to changes in the value of the precious metals. Therefore, the Company has determined that the measurement of precious metals at fair value through profit or loss is the appropriate measurement of precious metals which is consistent with the treatment that would be applicable to a financial instrument and reflects the objectives and the purpose of holding this asset.

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 2021. The basis of the computation of the fees and expenses in the unaudited condensed interim financial statements are consistent with Note 7 to the Company’s most recent annual financial statements for the year ended 31 March 2021. 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. Gold prices are usually stated in USD and the financial liabilities designated at fair value through profit or loss are also 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.

Changes in accounting policies

The presentation of the unaudited interim statement of comprehensive income and unaudited interim statement of changes in equity has been updated for the prior period so that it is in line with the most recent audited financial statements. This is to provide consistent information to the readers of the accounts.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

2. Summary of significant accounting policies (continued)

Changes in accounting policies (continued)

The presentation of the unaudited interim statement of cash flows was changed from the indirect method to the direct method for the prior period in order to provide better information of the cash flows to the readers of the accounts.

New standards, amendments and interpretations to existing standards which are effective from 1 January 2021

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues.

The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

The amendments are applied for annual periods beginning on or after 1 January 2021. The amendments do not have a significant impact on the Company's financial statements.

New standards and amendments to standards that are relevant to the Company but are not yet effective and have not been early adopted

Annual Improvements to IFRS Standards 2018–2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)

The IASB has issued 'Annual Improvements to IFRS Standards 2018–2020'. The pronouncement contains amendments to four IFRSs as result of the IASB's annual improvements project and two out of four are relevant to the Company.

- **IFRS 1 First-time Adoption of International Financial Reporting Standards**
The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
- **IFRS 9 Financial Instruments**
The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments are effective for annual periods beginning on or after 1 January 2022. The amendments are not expected to have a significant impact on the Company's financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

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

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 1 due to the use of unadjusted quoted prices in active markets.

As at 30 September 2021 and 31 March 2021, the Company did not hold any level 3 securities and there were no transfers between levels during the period, consequently no reconciliation of Level 3 fair value measurements is required.

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 2021:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at fair value through profit and loss				
ETC Securities	(3,602,914,127)	-	-	(3,602,914,127)
	(3,602,914,127)	-	-	(3,602,914,127)

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

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

Valuation of financial instruments (continued)

Fair value measurements (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 2021:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at fair value through profit and loss				
ETC Securities	(2,894,153,081)	-	-	(2,894,153,081)
	(2,894,153,081)	-	-	(2,894,153,081)

4. Net gains arising on precious metals at fair value

	Financial period ended 30 September 2021	Financial period ended 30 September 2020
	\$	\$
Net gains arising on precious metals	60,406,903	484,810,473
	60,406,903	484,810,473

5. Net losses arising on ETC securities at fair value

	Financial period ended 30 September 2021	Financial period ended 30 September 2020
	\$	\$
Net losses arising on ETC securities	60,407,407	484,808,531
	60,407,407	484,808,531

6. 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.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

6. Company Series Fees and Expenses (continued)

The TER as at 30 September 2021 is 0.15% (30 September 2020: 0.15%). TER income for the period amounted to USD 2,729,210 (30 September 2020: USD 2,494,711) and TER expense for the period amounted to USD 2,729,136 (30 September 2020: USD 2,494,639).

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 2021 are disclosed in Note 6 and Note 11 respectively.

For the six-month period ended 30 September 2021, the Directors did not receive remuneration or fees in respect to their service (30 September 2020: Nil). Cafico Corporate Services Limited as Corporate Services Provider for the Company receives an annual fee applicable for the period for the different services provided which amounted to EUR 15,250 (30 September 2020: EUR 15,250). Refer Note 13 for Directors' remuneration arrangement.

7. Income Tax

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 2021	Financial period ended 30 September 2020
	\$	\$
Net profit for the financial period before tax	1,234	3,697
Corporation tax rate at 25%	(308)	(924)
Income tax expense	926	2,773

8. Share Capital

The authorised 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. 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.

	Financial period ended 30 September 2021	Financial period ended 30 September 2020
	\$	\$
25,000 ordinary shares of EUR 1 each	27,385	27,385
	27,385	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.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

9. Precious metals at Fair Value

The following tables summarise the activity in metal bullion during the six-month period ended 30 September 2021:

	Gold Troy Ounces*
Balance at the beginning of financial period	1,750,163
Metal contributed	657,163
Metal distributed to ETC holders	(306,989)
Metal distributed due to TER	(1,484)
Balance at the end of financial period	2,098,853

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce**	Fair Value*
		\$	\$
Gold [^]	2,098,853	1,742.80	3,657,880,954
Total	2,098,853	1,742.80	3,657,880,954

*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.

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 to ETC holders	(317,859)
Metal distributed due to TER	(1,234)
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 2021**

10. 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 2021:

		Amundi Physical Gold ETC No. of Securities		
Balance at the beginning of financial period		42,919,190		
ETC Securities issued		16,504,494		
ETC Securities redeemed		(7,541,320)		
Balance at the end of financial period		51,882,364		

	No. of Securities	Metal entitlement (Gold) per ETC Security in Troy Ounces[^]	Price per Security^{*/**} \$	Fair Value* \$
Amundi Physical Gold ETC ^{^^}	51,882,364	0.040454	69.44	3,602,914,127
Total	51,882,364	0.040454	69.44	3,602,914,127

* 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.

[^] Rounded to 6 decimal places.

^{^^} Maturity date of ETC Securities is 23 May 2118.

The following tables summarise the activity in the ETC Securities 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	Metal entitlement (Gold) per ETC Security in Troy Ounces[^]	Price per Security^{*/**} \$	Fair Value* \$
Amundi Physical Gold ETC ^{^^}	50,806,753	0.039731	75.30	3,825,677,494
Total	50,806,753	0.039731	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.

[^] Rounded to 6 decimal places.

^{^^} Maturity date of ETC Securities is 23 May 2118.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

11. Payables

	As at 30 September 2021	As at 31 March 2021
	\$	\$
Due to Advisor*	(453,365)	(399,188)
ETC Securities awaiting settlement**	(54,513,462)	(66,759,468)
Total	(54,966,827)	(67,158,656)

*Due to advisor represents the outstanding TER expense which is payable to the Advisor at the period/year end.

**ETC Securities awaiting settlement comprise of redeemed and cancelled ETC Securities which have not yet settled.

12. Exchange rates

The rate of exchange ruling as at 30 September 2021 and 31 March 2021 were:

	As at 30 September 2021	As at 31 March 2021
EUR 1 = USD	1.1586	1.1735

13. 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.

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 6. The total outstanding to the Advisor at the Statement of Financial Position date is disclosed in Note 11, if any.

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.

During the financial period, the Company incurred a fee of EUR 19,750 (30 September 2020: EUR 19,375) and EUR Nil payable as at 30 September 2021 (31 March 2021: 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 amounted to EUR 6,000 (30 September 2020: 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 EUR Nil (30 September 2020: Nil). There is no director remuneration payable as at 30 September 2021 (31 March 2021: Nil).

The total fees paid to the Arranger amounted to USD 2,729,136 (30 September 2020: USD 2,494,639) during the financial period. From the fees provided to the Arranger, the Arranger has arranged for their employee, Matthieu André Michel Guignard to provide services as a director of the Company. 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. Matthieu André Michel Guignard was not remunerated for his directorship role in the Company.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

14. Legal Ownership of the Company

The principal 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. As the Company is an orphan structure, there is no ultimate controlling party.

15. 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.

16. Significant Events during the financial period

The Company issued an updated prospectus on 19 May 2021.

During the six-month period ended 30 September 2021, 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.

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

17. Subsequent events

The TER decreased from 0.15% to 0.12% with effect from 1 October 2021.

The uncertainty and instability caused by the Covid-19 outbreak described above continues post financial period end. While the impact of the pandemic remains present, the Directors will continue to review the situation in order to navigate the Company through this period of heightened uncertainty.

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.

18. Approval of financial statements

The Interim financial statements were approved and authorised for issue by the Board of Directors on 25 November 2021.