

AMUNDI PHYSICAL METALS PLC

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

For the Financial Year Ended 31 March 2022

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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

AMUNDI PHYSICAL METALS PLC

DIRECTORS' REPORT

The Directors present herewith their report and audited financial statements for the year ended 31 March 2022.

Principal activities, business review and future 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. The 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 31 March 2022, 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 have 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 31 March 2022 is 0.12% (2021: 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 the 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 year.

Q1 2021-Q1 2022

The gold market recalibrated for much of 2021 after pandemic dominated moves in 2020. Prices essentially settled back, ending the year 3.6% lower at USD1,828/oz from USD1,896/oz at the end of 2020. The retreat in prices was consistent with the broader macroeconomic climate. Bullion was undercut by expectations of Fed and other central bank tightening, a gradual reduction in fiscal stimulus globally and some apparent success in overcoming the COVID-19 pandemic.

Principal activities, business review and future activities (continued)

Q1 2021-Q1 2022 (continued)

The global recovery, followed by further discussion of the eventual withdrawal of asset purchases by the Fed and a stronger USD, eroded safe-haven demand for gold, with prices hitting a low of USD1,684/oz on 13 August 2021. But just as markets appeared to be normalising, uncertainties over the timing of the withdrawal of tapering, combined with a rapid acceleration in inflation and the impact on the labour market of the reluctance by some to re-join the labour market, helped stabilize and then rally gold. Renewed uncertainty triggered by the emergence of the Omicron variant injected further fresh safe-haven buying into gold. Concerns that inflation may be more permanent than previously envisaged and a (temporarily) weaker USD also helped pump up gold in 2021. Additionally, geopolitical risks, healthy jewellery and other physical demand also aided in taking prices back near USD1,800/oz in the New Year.

More recently

In Q1 this year geopolitical risk (uncharacteristically) dominated gold trading. Although always a secondary factor, geopolitical risks generally do not dominate gold, but they did earlier this year. Gold rallied as the Russian military build-up around Ukraine escalated and prices hit USD2,069/oz in the aftermath of the invasion. This is not the only factor driving gold prices. Inflation is also a positive influence on bullion, especially commodity inflation, including energy and agricultural products. Institutional demand for gold much of it in the form of ETFs rose notably as did retail gold demand, notably in the form of coins & bars. More recently gold prices eased as geopolitical tensions – while still high – are now part of the fabric of the market. Furthermore, and more recently, tightening monetary policies and a surging USD have reversed gold's earlier 2022 gains and sent prices to near striking distance of USD1,800/oz. Heavy equity declines, in the wake of quickly rising inflation and inflation expectations did not generate notable safe haven buying in gold. ETF demand has moderated but coin & bar demand remains high.

Outlook

Going forward for the rest of this year the gold market will likely face the ongoing withdrawal of two major heretofore bullish influences: unprecedented monetary and fiscal easing. This means the prolonged period of historically low interest rates is over. This change in monetary policy – though signalled as early as last year – is almost certain to continue while at the same time fiscal policies globally are tightening. This is outright gold negative. Geopolitical risks are traditionally positive for gold and international tensions remain high and are not limited to events in Ukraine. This is not the only factor supporting gold prices. Inflation is also a positive influence on bullion, especially commodity inflation. This bullish combination however can be offset by tighter monetary policies and greater fiscal restraint globally. This is already occurring and is expected to continue to do so. Underlying physical demand is also an important factor determining gold prices. In reaction to higher inflation, coin & bar demand is strong but can recede on higher interest rates or evidence of more determination to fight inflation. High gold prices also discourage underlying physical consumption, especially for jewellery in the key consuming emerging markets of China and India, while slower growth is also negative for overall gold demand.

USD movements have had a pronounced bearish impact on gold and the strength of the USD is expected to continue to pressure prices. The US 10-yr yield is at levels not seen since 2011. Gold prices were well below current levels in the first quarter of that year but rallied after yields peaked. With the Fed still in tightening mode and likely to remain so for the foreseeable future, this may not occur again and strong yields can keep the pressure on gold. Should investors sense that the Fed and other central banks are failing to control inflation, the bullion market could rally. But this does not appear to be the case. In addition, weak physical demand from key importing countries such as India and China may continue to be a drag on gold due to high prices in local currency terms, as a result of a strong USD. Gold is expected to remain under limited pressure in 2H 2022 but further weakness may inspire physical demand. Also further equity market drops, should they continue, may eventually trigger safe haven gold buying.

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the annual report which comprise the Directors' Report and audited 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 as adopted by the European Union ("IFRS").

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 assets, liabilities and financial position of the Company as at 31 March 2022 and of its profit or loss for the year then ended.

In preparing these 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 they have been prepared in accordance with applicable accounting standards, namely IFRS as adopted by the European Union, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 the financial statements comply with the Companies Act. 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 and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a director's report that complies with the requirements of the Companies Act 2014.

These financial statements are published on www.amundietf.com. The Directors, together with the Arranger and Advisor are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and Corporate Governance Code

Each of the Directors, whose names and functions are listed on page 2 of this annual report, confirm that, to the best of each person's knowledge and belief:

- 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 of the Company at year end and of the profit of the Company for the year then ended;
- 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; and

DIRECTORS' REPORT (CONTINUED)

Responsibility statement as required by the Transparency Directive and Corporate Governance Code (continued)

- the annual report and financial statements, taken as a whole, provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Arranger and Advisor

The Company has appointed Amundi Asset Management S.A.S as its Arranger and Advisor pursuant to an advisory agreement (the "Advisory Agreement").

Results

The results for the financial year are set out in the Statement of Comprehensive Income on page 21.

Significant Events during the financial year

The Company issued an updated prospectus on 19 May 2021 to reflect the changes in risks related to precious metals, shortage of physical metal, disruption of markets, EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2, metal counterparty sections and other Company rules and regulations.

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

During the year ended 31 March 2022, 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.

Whilst the Company has no direct exposure to Russian, Belarusian or Ukrainian securities, the Directors acknowledge the situation in Ukraine and its potentially adverse economic impact on the global economy, and the economies of certain nations and companies, which may negatively impact the Company's performance. This is an additional risk factor which could impact the Company's assets. The Directors are actively monitoring developments closely.

On 7 March 2022, in light of UK/EU/US sanctions and to ensure an orderly market, LBMA suspended six Russian refiners, listed below, which will no longer be accepted as Good Delivery by the London Bullion market until further notice.

The six refiners suspended are:

JSC Krastsvetmet (gold and silver)

JSC Novosibirsk Refinery (gold and silver)

JSC Uralsmet (gold and silver)

Moscow Special Alloys Processing Plant (gold)

Prioksky Plant of Non-Ferrous Metals (gold and silver)

Shyolkovsky Factory of Secondary Precious Metals, SOE (gold and silver)

Existing material remains as Good Delivery following a suspension or a transfer to the former list. The bars that the Refiner produced while on the list will still be considered as Good Delivery. There has been no substantial impact on the Company's activities arising from the suspension of the refiners detailed above.

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

DIRECTORS' REPORT (CONTINUED)

Subsequent events

The uncertainty and instability caused by the Covid-19 outbreak described above continues post financial year 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.

The Directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies, which may negatively impact the Company's performance. The Directors will continue to actively monitor developments closely.

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.

Directors

The Directors who held office during the year ended 31 March 2022 are listed on page 2.

Changes in Directors, Secretary and registered office

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

Directors' and Secretary's Interests

None of the Directors or their respective families held any interest, beneficial or otherwise, in the share capital of the Company as at 31 March 2022.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 March 2022, other than those described under Related and Connected Party Transactions in Note 14 of the financial statements.

Remuneration

Details of remuneration paid to the Directors are set out in Note 14.

Risk and uncertainties

The Company is subject to various risks. The principal risks facing the Company are outlined in Note 4 to the financial statements and is included in this report by cross reference.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of assets will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure to foreign currency risk as subscriptions and buy-backs are predominantly carried out by transfers of precious metal. Refer to note 4 for further details.

Other price risk

Other price risk is the risk that the fair value or future cash flows of precious metals or ETC Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the metals, the individual ETC Securities or the Company, or factors affecting similar assets or ETC Securities traded in the market. The Company is exposed to other price risk arising from its holding of precious metals. Refer to note 4 for further details.

DIRECTORS' REPORT (CONTINUED)

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 other price risk as noted above 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 outsourced to HSBC Securities Services (Ireland) DAC. Cafico Corporate Services Limited provides Corporate Services. Amundi Asset Management S.A.S acts as arranger and advisor. HSBC Continental Europe acts as issuing and paying agent. Trustee and Security Trustee services are carried out by HSBC Corporate Trustee Company (UK) Limited. HSBC Bank plc acts as custodian and metal counterparty.

The Company is consistently monitoring its operational risk due to the reliance on third party service providers. As discussed in note 2, the Company is monitoring the effect that the current economic climate is having on the service providers that the Company uses but the Company does note any material risks.

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.

Accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, 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: HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Going concern

The Directors review the performance and risks associated with the Company's operations and structure on a regular basis throughout the financial year and at the time of approving the financial statements. The Directors believe that the Company will continue in operation for the foreseeable future. The Directors are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements.

AMUNDI PHYSICAL METALS PLC

DIRECTORS' REPORT (CONTINUED)

Key performance indicators

The Company is a Special Purpose Vehicle 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 gold.

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 1,000 (2021: USD 4,124);
- the net gains arising on precious metals at fair value amounted to USD 502,796,843 (2021: USD 107,022,096);
- the net losses arising on ETC securities at fair value amounted to USD 502,798,840 (2021: USD 107,020,119);
- the subscriptions of ETC Securities amounted to USD 2,993,030,455 (2021: USD 2,537,228,668); and
- the redemptions of ETC Securities amounted to USD 1,548,592,370 (2021: USD 2,119,742,509)

As at 31 March 2022:

- the Company's total ETC Securities issued had a fair value of USD 4,836,230,909 (2021: USD 2,894,153,081);
- the Company has invested in Precious metals with a fair value of USD 4,836,701,981 (2021: USD 2,961,311,737);
- ETC Securities awaiting settlement amounted to USD 12,342,883 (2021: 66,759,468);
- the net assets were USD 34,899 (2021: USD 33,899); and
- the Company had the following ETC Securities in issue:

Description	Maturity date	Currency	Nominal (in units)	Fair Value (USD)	Precious metal held
Amundi Physical Gold ETC Securities	23 May 2118	USD	62,531,327	4,836,230,909	Gold

As at 31 March 2021:

- the Company had the following ETC Securities in issue:

Description	Maturity date	Currency	Nominal (in units)	Fair Value (USD)	Precious metal held
Amundi Physical Gold ETC Securities	23 May 2118	USD	42,919,190	2,894,153,081	Gold

The precious metals (gold per troy ounce) increased from \$1,691.05 as at 31 March 2021 to \$ 1,942.15 as at 31 March 2022 and movements during the year are further discussed in the 'Business review and future developments' section below. The Gold price increase over the year resulted in the majority of gains arising from precious metals and net losses from ETC securities. ETC securities in issue increased on a net basis when redemptions are taken into account. The Company's TER income and TER expense increased in line with the precious metals and the Company returned a small profit.

DIRECTORS' REPORT (CONTINUED)

Results and dividends for the year

The results for the year are set out on page 21. The Directors do not recommend the payment of a dividend for the year ended 31 March 2022 (2021: Nil).

Independent auditors

In accordance with Section 382(2) of the Companies Act, the Directors appointed KPMG as the Company's auditor effective from 9 March 2020 and KPMG have been re-appointed annually since that date, in accordance with section 383(2), and 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.

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 In relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditors. Accordingly, the Company has availed itself of the exemption under Section 1551 (11) (c) of the Act not to establish an audit committee.

Corporate Governance Statement

General Principles

The Company is subject to and complies with Irish statute comprising the Companies Act. As the Company's ETC Securities has been admitted to trade on the regulated market of the Euronext Paris, Euronext Amsterdam, Deutsche Börse and London Stock Exchange, the Company adheres to the Listing Rules of the Euronext, Deutsche Börse and London Stock Exchange 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.

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 for our consideration in the Corporate Governance Statement.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial Reporting Process

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing HSBC Securities Services (Ireland) DAC (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain adequate accounting records as required pursuant to the corporate administration agreement. The Administrator is also contractually obliged to prepare, for review and approval by the Directors, the financial statements that gives a true and fair view. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

From time to time, the Directors also examine and evaluate the Administrator's financial accounting and reporting routines. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator reports to the Directors.

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner. The Directors have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations of the Administrator, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function in order for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Risk assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected; and
- regular training on accounting rules and recommendations is provided to the accountants, employed by the Administrator.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Dealings with shareholders

The convening and conduct of shareholders' meetings are governed by the Articles and the Companies Act. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices.

Also, not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next and each annual general meeting should be held within nine months of the end of each accounting period of the Company.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Board composition and activities

In accordance with the Articles, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be more than twelve, nor less than two, provided always that a majority of the Directors must be resident in the State for taxation purposes.

With regard to the appointment and replacement of directors, the Company is governed by its Constitution, Irish Statute comprising the Companies Act and the listing rules of Euronext Paris, Euronext Amsterdam, Deutsche Börse and London Stock Exchange. The Constitution itself may be amended by special resolution of the shareholders. In accordance with the Articles, it is not necessary for Directors to retire by rotation or otherwise seek re-election. Directors may, subject to the Articles, appoint additional Independent Directors.

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.

Directors' Compliance Statement

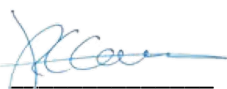
The Directors, in accordance with Section 225 (2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2005, the Transparency (Directive 2004/109EC) Regulations 2007 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:



Bolando Ebuna
Director



Máiréad Lyons
Director

Date: 29 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amundi Physical Metals Plc (“the Company”) for the year ended 31 March 2022 set out on pages 20 to 45, which comprise the Statement of Financial Position, Statement of Comprehensive Income, 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, including the Commission Delegated Regulation 2018/815 regarding the single electronic reporting format (ESEF) 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 31 March 2022 and of its profits for the 31 March 2022 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 9 March 2020. The period of total uninterrupted engagement is the 3 years ended 31 March 2022. 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director’s assessment of the entity’s ability to continue to adopt the going concern basis included 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 operations over the twelve months from the date of when the financial statements are authorised for issue. We considered factors that could impact the Company, including the current economic conditions affecting the Company and the Directors’ assessment of the operational resilience of the Company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS 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. Post the financial year end, the price of gold and the level of activity have remained stable indicating that the Company continues to generate cash flows to meet its contractual obligations in relation to the payment of expense as they fall due.

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.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, 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.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2021):

Accuracy of the valuation of Precious Metals at fair value \$ 4,849,044,864 (2021: \$2,961,311,737)

Refer to note 3 (significant accounting policies), note 4 (financial instruments and risks) and note 10 (precious metals at fair value)

The key audit matter	How the matter was addressed in our audit
The Company's investment in precious metals at fair value make up a significant amount of the Company's Statement of Financial Position and is considered to be the key driver of the Company's performance. While the nature of the Company's investments does not require a significant level of judgement, due to their significance in the context of the financial statements as a whole, the accuracy of the valuation of precious metals at fair value was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	<p>Our audit procedures over the accuracy of the valuation of precious metals at fair value included but were not limited to:</p> <ul style="list-style-type: none">— Obtained an understanding of, and documenting, the process in place to record investments transactions and to value the portfolio of investments; and— Agreed 100% of the year end portfolio prices to an independent source. <p><i>No material misstatements were identified by our audit procedures.</i></p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC (continued)

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

Existence of Precious Metals at fair value \$ 4,849,044,864 (2021: \$2,961,311,737)

Refer to note 3 (significant accounting policies), note 4 (financial instruments and risks) and note 10 (precious metals at fair value)

The key audit matter	How the matter was addressed in our audit
Due to the size of the portfolio and the fact that the investments are the main asset owned by the company, the existence of precious metals at fair value was identified as a matter which had a significant effect on our overall audit strategy and allocation of resources in planning and completing our audit.	<p>Our audit procedures over the existence of precious metals at fair value included but were not limited to:</p> <ul style="list-style-type: none">— Assessed the existence of the precious metals at the year end by obtaining an independent third-party confirmation directly from the custodian, HSBC Bank plc, and agreeing it to the portfolio held at year end. <p><i>We found differences due to the timing of the derecognition of precious metals, which were corrected.</i></p>

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

The materiality for the Company financial statements as a whole was set at \$ 48.4 Million (2021: \$29.6 Million). This has been calculated with reference to a benchmark of the Company's total asset value, (of which it represents 100 basis points) as at 31 March 2022, which we consider to be one of the principal considerations for members of the Company's in assessing the financial performance of the Company. We report to the Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 basis points of the Company's total asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC *(continued)*

Other information (continued)

Based solely on our work 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.

Corporate governance disclosures

In addition we report, in relation to information given in the Corporate Governance Statement on pages 12 to 14 that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - 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,
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

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

We have obtained all the information and explanations which we consider necessary for the purpose 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 Company's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMUNDI PHYSICAL METALS PLC (continued)

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 7, 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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 our report, or for the opinions we have formed.

30 June 2022



James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

AMUNDI PHYSICAL METALS PLC


AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	As at 31 March 2022 \$	As at 31 March 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		27,351	29,084
Precious metals at fair value	10	4,849,044,864	2,961,311,737
Other receivable		9,984	7,042
TOTAL CURRENT ASSETS		4,849,082,199	2,961,347,863
EQUITY			
Share capital	9	(27,385)	(27,385)
Retained earnings		(7,514)	(6,514)
TOTAL EQUITY		(34,899)	(33,899)
CURRENT LIABILITIES			
ETC securities at fair value	11	(4,836,230,909)	(2,894,153,081)
ETC securities awaiting settlement	12	(12,342,883)	(66,759,468)
Due to advisor	12	(471,072)	(399,188)
Securities tax payable		(2,436)	(2,227)
TOTAL CURRENT LIABILITIES		(4,849,047,300)	(2,961,313,964)
TOTAL EQUITY AND LIABILITIES		(4,849,082,199)	(2,961,347,863)

Approved on behalf of the Board of Directors:



Rolando Ebuna
Director



Máiréad Lyons
Director

Date: 29 June 2022

The accompanying notes form an integral part of these audited financial statements

AMUNDI PHYSICAL METALS PLC

**AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Year ended 31 March 2022 \$	Year ended 31 March 2021 \$
INCOME			
TER Income	7	5,157,245	4,990,612
Other income		3,328	3,521
NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE			
Net gains arising on precious metals at fair value	5	502,796,843	107,022,096
Net losses arising on ETC securities at fair value	6	(502,798,840)	(107,020,119)
NET INCOME		5,158,576	4,996,110
EXPENSES			
Interest expense		(146)	(146)
TER expense	7	(5,157,099)	(4,990,466)
NET EXPENSES		(5,157,245)	(4,990,612)
NET PROFIT FOR THE FINANCIAL YEAR BEFORE TAX		1,331	5,498
Income tax expense	8	(331)	(1,374)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		1,000	4,124

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

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

AMUNDI PHYSICAL METALS PLC

**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called Up Share Capital \$	Retained Earnings \$	Total Equity \$
Balance as at 1 April 2020	27,385	2,390	29,775
Total comprehensive income for the financial year	-	4,124	4,124
BALANCE AS AT 31 MARCH 2021	27,385	6,514	33,899
	Called Up Share Capital \$	Retained Earnings \$	Total Equity \$
Balance as at 1 April 2021	27,385	6,514	33,899
Total comprehensive income for the financial year	-	1,000	1,000
BALANCE AS AT 31 MARCH 2022	27,385	7,514	34,899

The accompanying notes form an integral part of these audited financial statements

AMUNDI PHYSICAL METALS PLC

**AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Year ended 31 March 2022 \$	Year ended 31 March 2021 \$
Cash flows from operating activities:		
TER income received	5,045,113	4,844,019
TER expenses paid	(5,045,113)	(4,844,019)
Net cash used in operating activities	-	-
Cash flows from financing activities:		
Interest paid	(146)	(146)
Net cash used in financing activities	(146)	(146)
Net decrease in cash and cash equivalents	(146)	(146)
Cash and cash equivalents at beginning of the financial year	29,084	27,285
Effect of foreign exchange rate changes	(1,587)	1,945
Cash and cash equivalents at end of the financial year	27,351	29,084
Cash and cash equivalents at end of the financial year is comprised of:		
Cash and cash equivalents	27,351	29,084
Non-cash Transactions during the year include:		
	\$	\$
Issuance of ETC Securities	2,993,030,455	2,537,228,668
Redemptions of ETC Securities	(1,536,249,487)	(2,119,742,509)
Additions of Precious metals	2,993,030,533	2,537,228,937
Disposals of Precious metals	(1,541,334,780)	(2,124,586,797)

The accompanying notes form an integral part of these audited financial statements

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 the 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.

Subscription

An Authorised Participant may request the Company to issue further ETC Securities to such Authorised Participant. Prior to settlement of a Subscription, the Authorised Participant will be required to transfer to an unallocated account of the Company with the Custodian marked for such Series 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 issued. The Company will not issue ETC Securities to an Authorised Participant until the Subscription Settlement Amount has been received in the Unallocated Account and allocated to the Allocated Account for the Series. In connection with each Subscription, the Authorised Participant will also be required to pay to the Company a subscription fee.

Redemption of Buy back

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 and Paying Agent 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 and Paying Agent has confirmed receipt of such ETC Securities. In connection with each Buy-Back, the Authorised Participant will also be required to pay to the Company a buy-back fee.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1. General (continued)

The "**Early Redemption Amount**" for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:

(i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date specified in the relevant notice designating a Call Redemption Event, a VAT Redemption Event, a Service Provider Non-Replacement Redemption Event, a Market Value Redemption Event or an Event of Default, as applicable (the "Early Redemption Trade Date", subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Early Redemption Trade Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the 40th Business Day following the Early Redemption Trade Date (such 40th Business Day following the Early Redemption Trade Date, the "Metal Sale Cut-Off Date") and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the Metal Sale Cut-Off Date; and (ii) the Nominal Amount plus the Specified Interest Amount.

The "**Final Redemption Amount**" for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:

(i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date falling 40 Business Days prior to the scheduled maturity date (the "Final Redemption Valuation Date", subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Final Redemption Valuation Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the scheduled maturity date and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the scheduled maturity date; and (ii) an amount equal to 10 percent of the issue price per ETC Security on the Series Issue Date (the "Nominal Amount") plus an amount equal to 1 percent of the Nominal Amount (the "Specified Interest Amount").

As at 31 March 2022, 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 the 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1. General (continued)

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 the 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 7 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.

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 March 2022 and 31 March 2021.

The Directors review the performance and risks associated with the Company's operations and structure on a regular basis throughout the financial year and at the time of approving the financial statements. The Directors believe that the Company will continue in operation for the foreseeable future. The Directors are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements.

(b) Changes in accounting policies

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 are applied for annual periods beginning on or after 1 January 2021 with earlier application permitted. Restatement of prior periods is not required, however, an entity may restate prior periods if, and only if, it is possible without the use of hindsight. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the Company's financial statements.

AMUNDI PHYSICAL METALS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2. Basis of preparation (continued)

(b) Changes in accounting policies (continued)

New standards and amendments to standards that are relevant to the Company

Standards/interpretations	Effective date
COVID-19-Related Rent Concessions (Amendment to IFRS 16)	01 Apr 2021
COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	01 Apr 2021
Annual Improvements to IFRS Standards 2018–2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	01 Jan 2022
Onerous Contracts Cost of Fulfilling a Contract (Amendments to IAS 37)	01 Jan 2022
Annual Improvements to IFRS Standards 2018-2020	01 Jan 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	01 Jan 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	01 Apr 2022
IFRS 17 Insurance Contracts	01 Apr 2023
Classification of liabilities as current or non-current (Amendments to IAS 1)	01 Apr 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 Apr 2023
Definition of Accounting Estimate (Amendments to IAS 8)	01 Apr 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction Amendments to IAS 12 Income Taxes	01 Apr 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Optional

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

(c) Basis of measurement

The financial statements have been prepared 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Basis of preparation (continued)

(d) 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. 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.

(e) Use of estimates and judgements

The preparation of 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.

3. Significant accounting policies

The significant accounting policies adopted by the Company are:

(a) Financial instruments

(i) Initial recognition

All financial assets and all financial liabilities (including financial liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification

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

Financial liabilities at fair value through profit or loss:

- ETC securities at fair value and ETC Securities awaiting settlement

Financial assets at amortised cost:

- Cash and cash equivalents and other receivables

Financial liabilities at amortised cost:

- Due to advisor

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. The carrying value of cash and cash equivalents, other receivables and due to advisor are assumed to approximate their fair values.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(iii) 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 and financial liabilities designated at fair value through profit or loss are recognised directly in the profit or loss in the Statement of Comprehensive Income

(iv) 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. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(b) ETC Securities

(i) Issue and redemption of ETC Securities

The Company issues Exchange Traded Commodity (“ETC”) Securities to provide investors with exposure to the performance of precious metals. The ETC Securities are issued in the form of debt instruments that are backed by fully allocated physical holdings of the relevant precious metal. A security is issued or redeemed when a corresponding amount of precious metal has transferred into or from the allocated accounts maintained by the Company’s Custodian. ETC Securities are recognised and derecognised at transaction date. Investing in the ETC Securities will not make an investor the owner of the precious metal held by the Custodian (or a Sub-Custodian on behalf of the Custodian) in respect of the relevant Series. Any early or final redemption of the ETC Securities of a Series will be settled in cash. The ETCs scheduled maturity date is 23 May 2118.

(ii) Classification and measurement of ETC Securities

ETC Securities comprise a financial instrument whose redemption price is linked to exchange quoted prices. 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 fair value of the ETC Securities is determined by reference to the exchange quoted value of the ETC Securities which is the London Bullion Market Association (“LBMA”) 3 pm gold price. The exchange quoted value of the ETC Securities is determined by reference to the underlying precious metal holdings and adjusted for the TER payable to the Arranger and Adviser. Changes in the fair value of the ETC Securities are recognised in the Statement of Comprehensive Income.

(c) ETC Securities awaiting settlement

ETC Securities awaiting settlement represent the cancelled ETC Securities which are yet to be settled in gold. The Company has recognised ETC Securities awaiting settlement as financial liabilities.

(d) Precious metals

The Company holds 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”).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. Significant accounting policies (continued)

(d) Precious metals (continued)

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 through the withdrawal of the precious metals from the vault of the Custodian.

(e) Determining the fair value of precious metal

The fair value of precious metals as at 31 March 2022 is determined by the current bid price for the precious metals using the LBMA price.

(f) 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 retranslated 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 retranslated 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 retranslation are recognised in the Statement of Comprehensive Income.

(g) Cash and cash equivalents

Cash and cash equivalents is comprised of an interest-bearing account opened with HSBC Bank plc in the name of the Company and operated by the Company or the Administrator (as authorised by the Company), into which amounts received by or on behalf of the Company shall be paid from time to time, including but not limited to the net actual redemption sale proceeds.

(h) TER Expenses

Total Expense Ratio ("TER") is the rate per annum at which the "all in one" operational fee which is payable to the Advisor in respect the Series is calculated. The TER expense is accounted for on an accruals basis and is payable monthly in arrears.

(i) Due to advisor

Due to advisor is comprised of outstanding TER expense which is payable to the Advisor at the year end.

(j) Revenue recognition

Revenue is recognised to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding corporation tax.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. Significant accounting policies (continued)

(j) Revenue recognition (continued)

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 resulting proceeds are recognized as TER income in the Statement of Comprehensive Income.

Fees received for the issue or redemption of precious metals are recognised at the point the precious metals are recognised or derecognised on the Statement of Financial Position. All other income and expenses are recognised on an accruals basis.

(k) Net gains arising on precious metals at fair value

Net gains arising on precious metals at fair value relates to the movement in the prices of metals and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the precious metals are recorded in net gains arising on precious metals at fair value in the Statement of Comprehensive Income.

(l) Net losses arising on ETC securities at fair value

Net losses arising on ETC securities at fair value relates to ETC Securities issued and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in the fair value of the ETC securities at fair value are recorded in net losses arising on ETC securities at fair value 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(a)). Further details regarding the application of IFRS 13 are disclosed in note 4(d).

(m) Taxation

Tax on profit on ordinary activities is recognised in the Statement of Comprehensive Income. Current tax is calculated on taxable income for the financial year using tax rates applicable to the Company's activities at the financial year end date.

(n) Other income

Other income is accounted for on an accruals basis.

(o) Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segments and to assess their performance. The CODM has been determined as the board of directors. A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. Significant accounting policies (continued)

(o) Segmental reporting (continued)

The Company has not provided segmental information as the Company has only one business or product group, issuing ETC Securities, and one geographical segment which is United Kingdom. In addition, the Company has no single major customer from which greater than 10% of revenue is generated. All information relevant to the understanding of the Company's activities is included in these financial statements.

4. Financial instruments and risks

The Company's activities expose it to the various types of risk which are associated with the precious metals, ETC Securities and the markets in which it operates.

The Board review half yearly investment performance reports and receive half yearly presentations from the Arranger and Advisor covering the Company's performance and risk profile during the financial year. The Board has appointed the Arranger and Advisor to act on behalf of the Company under the terms and conditions of the ETC Securities and the Company's transaction documents.

The risk exposure of the Company is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of precious metal influenced by price movements. It represents the potential loss on the ETC may suffer through holding market positions in the face of market movements. Precious metals are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other investments. The performance of precious metals is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates, financial markets and changes in laws, regulations and the activities of governmental or regulatory bodies.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of its assets will fluctuate because of changes in market interest rates. There is some interest rate risk associated with cash held at bank. However, it is not considered significant. The Company has no other interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of assets will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure to foreign currency risk as subscriptions and buy-backs are predominantly carried out by transfers of precious metal. Company's functional currency is USD and the ETC securities are presumably denominated in USD. The Company maintains an amount of foreign currency in relation to the equity share capital of the Company, held in a Euro denominated account, however the associated risk is insignificant.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of precious metals or ETC Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the metals, the individual ETC Securities or the Company, or factors affecting similar assets or ETC Securities traded in the market. The Company is exposed to other price risk arising from its holding of precious metals.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. Financial instruments and risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

The movements in the prices of these holdings result in movements in the performance of the Company. The ETC Security holders are exposed to the market price risk of their Metal Entitlement.

The market price of the Series of ETC Securities will be affected by a number of factors, including, but not limited to:

- the value and volatility of the precious metal referenced by the relevant Series of ETC Securities;
- the value and volatility of metals in general;
- market perception, interest rates, yields and foreign exchange rates;
- the creditworthiness of, among others, the Custodian, the Administrator, the Registrar, the Authorised Participants and each Metal Counterparty (i.e. HSBC Bank plc); and
- liquidity in the ETC Securities on the secondary market.

The Company does not consider other price risk to be a significant risk to the Company as any fluctuation in the value of the precious metal will ultimately be borne by the ETC Security holders except for circumstances as explained in Note 1 for early or final redemptions. Therefore, assuming all other variables remain constant a 15% increase (15% is used as this is reflective of the variance of the gold price average movement from its closing price over the period 1 April 2021 to 31 March 2022) in the market price of the precious metals as at 31 March 2022 would have increased the value of the ETC Securities issued by USD 727,356,730 (31 March 2021: 8% increase in the market price of the precious metals would have increased the value of the ETC Securities issued by USD 236,904,939 (8% is used as this is reflective of the variance of the gold price average movement from its closing price over the period 1 April 2020 to 31 March 2021)). An equal change in the opposite direction would have decreased the value of the ETC Securities issued by an equal but opposite amount.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its ETC Securities. 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.

The contractual maturity profile of financial liabilities as at 31 March 2022 is as follows:

	Carrying amount	Gross contractual cash flows	Less than one year
	\$	\$	\$
ETC Securities at fair value through profit or loss	4,836,230,909	4,836,230,909	4,836,230,909
ETC Securities awaiting settlement	12,342,883	12,342,883	12,342,883
Other payables	471,072	471,072	471,072
	4,849,044,864	4,849,044,864	4,849,044,864

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4. Financial instruments and risks (continued)

(b) Liquidity risk (continued)

The contractual maturity profile of financial liabilities as at 31 March 2021 is as follows:

	Carrying amount	Gross contractual cash flows	Less than one year
	\$	\$	\$
ETC Securities at fair value through profit or loss	2,894,153,081	2,894,153,081	2,894,153,081
ETC Securities awaiting settlement	66,759,468	66,759,468	66,759,468
Other payables	399,188	399,188	399,188
	2,961,311,737	2,961,311,737	2,961,311,737

Due to the fact that the ETC Security holders have the option to redeem the securities at any date before the final scheduled maturity date, the ETC securities at fair value have been classified as due in less than one year. Maturity date of ETC Securities is 23 May 2118.

The carrying amount and the gross contractual cash flows are equal to the fair value of each liability as stated in the Statement of Financial Position.

Risks relating to the Nominal Amount and the Specified Interest Amount

Each of the Early Redemption Amount and the Final Redemption Amount incorporates the concept of the Nominal Amount and the Specified Interest Amount, which entitles the Security holder, following an Early Redemption Event or on the Scheduled Maturity Date, as applicable, to a minimum repayment of an amount in respect of each ETC Security equal to the sum of (i) 10 percent of the Issue Price per ETC Security as at the Series Issue Date of the relevant Series (being the Nominal Amount) and (ii) 1 percent of the Nominal Amount (being the Specified Interest Amount).

Due to the limited recourse nature of the ETC Securities, in respect of each ETC Security of a Series, in the event that the proceeds of liquidation of the Metal comprising the Metal Entitlement for such ETC Security is insufficient to fund the Nominal Amount and the Specified Interest Amount of such ETC Security in full, the holder of such ETC Security may not receive payment of the Nominal Amount and/or the Specified Interest Amount in full and may receive substantially less. In respect of each ETC Security, payment of the Specified Interest Amount to Security holders will rank in priority to payment of the Nominal Amount.

In order to minimise the likelihood that the proceeds of liquidation of the Metal comprising the Metal Entitlement for each ETC Security of a Series is insufficient to fund the Nominal Amount and the Specified Interest Amount of such ETC Security, the ETC Securities for such Series may be early redeemed in full at the option of the Company or, by power of an Extraordinary Resolution, the Security holders where the value of an ETC Security of such Series on two consecutive non-disrupted days is equal to or below a market value trigger, being 20 percent of the Issue Price per ETC Security as at the Series Issue Date of such Series.

Early Redemption Events and Events of Default

The ETC Securities of a Series may become due and payable in connection with the occurrence of any of the following events:

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. Financial instruments and risks (continued)

(b) Liquidity risk (continued)

Early Redemption Events and Events of Default (continued)

(i) The Company is, or there is a substantial likelihood that it will be, required by any applicable law to make a payment in respect of VAT, register for VAT or be otherwise required to account for VAT in respect of a delivery of Metal in respect of a Subscription Order, a Buy-Back Order or a sale of TER Metal, or the Company has become liable, or become aware that it is liable, for VAT in respect of a prior delivery of Metal (in each case whether or not such VAT is recoverable);

(ii) the Advisor, the Administrator, the Custodian, the Issuing and Paying Agent, all of the Authorised Participants and/or the Metal Counterparty in relation to such Series resign or their appointment in relation to such Series is terminated for any reason and the Company gives notice that no successor or replacement has been appointed within 120 calendar days of the date of notice of resignation or termination or the date of any automatic termination, as applicable;

(iii) the prevailing value of an ETC Security on two consecutive non-disrupted days (calculated by the Administrator by reference to each ETC Security's Metal Entitlement and the Metal Reference Price on each such non-disrupted day) is less than or equal to 20 percent of the Issue Price per ETC Security as at the Series Issue Date; or

(iv) an Event of Default occurs under the ETC Securities and the Trustee gives the relevant notice.

Consequences of a Call Redemption Event, an Early Redemption Event or an Event of Default

The ETC Securities of a Series may be redeemed early in full following the occurrence of a Call Redemption Event, an Early Redemption Event or an Event of Default if the Company (and/or, in the case of either of the events designated under paragraphs (iii) and (iv) of "Early Redemption Events and Events of Default" above, the Trustee following requisite direction by the Security holders) has given notice designating an early redemption of the ETC Securities in full following the occurrence of such event. If such notice has been provided, each outstanding ETC Security of such Series (and not necessarily all Series given that other Series may not be affected by such Call Redemption Event, Early Redemption Event or Event of Default) shall become due and payable on the Early Redemption Settlement Date at its Early Redemption Amount.

Risks relating to the Final Redemption Amount or, if applicable, the Early Redemption Amount

Final Redemption Amount and Early Redemption Amount are defined and discussed in detail in Note 1.

The Metal Counterparty may not be able to liquidate the full Underlying Metal in respect of the Series being redeemed in one day and may need to liquidate such Underlying Metal over a series of days. The price by reference to which the Metal Counterparty liquidates Underlying Metal on behalf of the Company (a Metal Reference Price or market spot price) may fluctuate and assuming all other factors remain constant, lower Metal prices during the relevant Redemption Disposal Period will lead to a lower Early Redemption Amount or Final Redemption Amount, as applicable, payable.

The Metal Counterparty will attempt to liquidate the Underlying Metal in respect of the relevant Series regardless of the level of the Metal Reference Price or market spot price applicable to the sale, provided that it will only liquidate the Metal at a lower price if it is unable to liquidate the Metal at a fair market price.

The Company's liquidity risk is managed by the Arranger and Advisor in accordance with established policies and procedures in place.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. Financial instruments and risks (continued)

(c) Counterparty credit risk

Counterparty credit risk is the risk that the counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Company. The Company's principal financial assets are cash and cash equivalents and other receivables which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

	31 March 2022	31 March 2021
	\$	\$
Cash and cash equivalents	27,351	29,084
Other receivable	9,984	7,042
	37,335	36,126

The Company has no net credit risk given its obligations to the ETC Security holders are limited in recourse to the amount received on the Precious metals for ETC Securities.

The Company's Custodian is HSBC Bank plc (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. Secured Property (metal held in allocated accounts in the Custodial network) in respect of the Series is held by the Custodian. Consequently, the ETC Security holders are relying on the creditworthiness of the Custodian and/or any relevant Sub-Custodian. The precious metals are segregated from the assets of the Custodian into allocated accounts, with ownership rights remaining with the Company. As at 31 March 2022, the Company held Precious metals at fair value of USD 4,836,701,981 (31 March 2021: USD 2,961,311,737) with the Custodian.

ETC Security holders will be at risk if the Custodian does not, in practice, maintain such a segregation. In order to mitigate the risk of the Custodian not segregating and/or allocating underlying metal, the Custody Agreement provides that the Custodian will maintain a list setting out the vault location and serial identification numbers of all bars, plates or ingots of underlying metal held by the Custodian for the benefit of the Company in the allocated account(s) and will update this list on at least a daily basis.

Furthermore, the Company's risk exposure to the Custodian is reduced as it issues ETC Securities only after the metal representing the subscription settlement amount has been deposited to the allocated accounts. While the Company has put in place this arrangement to minimise the holding of metal in unallocated accounts, there may be short periods of time during which underlying metal may pass through unallocated accounts. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its precious metals to be delayed or limited.

To mitigate the Company's exposure to the Custodian, the Arranger and Advisor 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 that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The long term Standard and Poor's credit rating of the Custodian as at 31 March 2022 is A+ (31 March 2021: A+).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. Financial instruments and risks (continued)**(c) Counterparty credit risk (continued)**

The precious metals are held by the Custodian in its vault premises. The Custodian have no obligation to maintain insurance specific to the Company or specific only to the precious metals held for the Company against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Company under the Custodian Agreement.

There is a risk that the precious metals 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 may, with the consent of the Trustee and the Arranger and Advisor, adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

Geographical location

At the reporting date, the Company's Precious metals were concentrated in the following geographical location:

<i>Country of origin</i>	31 March 2022	31 March 2021
	%	%
United Kingdom*	100	100
	100	100

**The precious metals are held in a vault in the United Kingdom.*

(d) 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. Financial instruments and risks (continued)**(d) Valuation of financial instruments (continued)****Fair value measurements (continued)**

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.

Precious metals at fair value and ETC Securities in relation to the Series are classified within level 1 due to the use of unadjusted quoted prices in active markets.

As at 31 March 2022 and 31 March 2021, the Company did not hold any level 3 securities and there were no transfers between levels during the year, consequently no reconciliation of Level 3 fair value measurements is required.

The following table presents assets measured at fair value and the financial instruments carried on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 31 March 2022:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit and loss				
Precious metals at fair value	(4,849,044,864)	-	-	(4,849,044,864)
	(4,849,044,864)	-	-	(4,849,044,864)
Financial liabilities at fair value through profit and loss				
ETC Securities	(4,836,230,909)	-	-	(4,836,230,909)
	(4,836,230,909)	-	-	(4,836,230,909)

The following table presents assets measured at fair value and 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 assets at fair value through profit and loss				
Precious metals at fair value	(2,961,311,737)	-	-	(2,961,311,737)
	(2,961,311,737)	-	-	(2,961,311,737)

AMUNDI PHYSICAL METALS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

4. Financial instruments and risks (continued)

(d) Valuation of financial instruments (continued)

Fair value measurements (continued)

	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)

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 other price risk 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 outsourced to HSBC Securities Services (Ireland) DAC. Cafico Corporate Services Limited provides Corporate Services. Amundi Asset Management S.A.S acts as arranger and advisor. HSBC Continental Europe acts as issuing and paying agent. Trustee and Security Trustee services are carried out by HSBC Corporate Trustee Company (UK) Limited. HSBC Bank plc acts as custodian and metal counterparty.

The Company is consistently monitoring its operational risk due to the reliance on third party service providers. As discussed in note 2, the Company is monitoring the effect that the current economic climate is having on the service providers that the Company uses but the Company does not note any material risks.

5. Net gains arising on precious metals at fair value

	Financial year ended 31 March 2022 \$	Financial year ended 31 March 2021 \$
Net gains arising on precious metals	502,796,843	107,022,096
	502,796,843	107,022,096

6. Net losses arising on ETC securities at fair value

	Financial year ended 31 March 2022 \$	Financial year ended 31 March 2021 \$
Net losses arising on ETC securities	(502,798,840)	107,020,119
	(502,798,840)	107,020,119

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7. 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.

The TER as at 31 March 2022 is 0.12% (2021: 0.15%). TER income for the year amounted to USD 5,157,245 (31 March 2021: USD 4,990,612) and TER expense for the year amounted to USD 5,157,099 (31 March 2021: USD 4,990,466).

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 the Series. Fees earned by the Arranger and Advisor during the financial year and balances outstanding as at 31 March 2022 are disclosed in Note 7 and Note 12 respectively.

For the financial year ended 31 March 2022, the Directors did not receive remuneration or fees in respect to their service (31 March 2021: Nil). Cafico Corporate Services Limited as Corporate Services Provider for the Company receives an annual fee applicable for the year for the different services provided which amounted to EUR 36,987 (31 March 2021: EUR 31,200). Refer Note 14 for Directors’ remuneration arrangement.

Auditor’s fees for the financial year ending 31 March 2022 amounted to EUR 22,600 (31 March 2021: EUR 20,600) excluding VAT. Fees for the statutory auditor, KPMG Ireland, in respect of the financial year ending 31 March 2022 and 31 March 2021, relate entirely to the audit of the financial statements of the Company. Tax services of EUR 5,000 (2021: EUR 5,000) were provided by KPMG Ireland to the Company. Auditor’s fees are paid out of the TER.

	Financial year ended 31 March 2022	Financial year ended 31 March 2021
	EUR	EUR
Audit	22,600	20,600
Other assurance	-	-
Tax advisory Services	5,000	5,000
Other non-audit	-	-
Total	27,600	25,600

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8. 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 year ended 31 March 2022	Financial year ended 31 March 2021
	\$	\$
Net profit for the financial year before tax	1,331	5,498
Corporation tax rate at 25%	(331)	(1,374)
Income tax expense	(331)	(1,374)

9. 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 year ended 31 March 2022	Financial year ended 31 March 2021
	\$	\$
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.

10. Precious metals at Fair Value

The following tables summarise the activity in metal bullion during the financial year 31 March 2022:

	Gold Troy Ounces*
Balance at the beginning of financial year	1,750,163
Metal contributed	1,629,550
Metal distributed to ETC holders	(880,148)
Metal distributed due to TER	(2,808)
Balance at the end of financial year	2,496,757

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. Precious metals at Fair Value (continued)

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce** \$	Fair Value* \$
Gold	2,490,385 [^]	1,942.15	4,836,701,981
Total	2,490,385	1,942.15	4,836,701,981

* 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.

[^] Excludes Gold Troy Ounces of 6,372 with a value of \$12,342,883 due to holders of ETC Securities who cancelled their shares on 28 March 2021 and are awaiting settlement.

The following tables summarise the activity in metal bullion during the financial year 31 March 2021:

	Gold Troy Ounces*
Balance at the beginning of financial year	1,476,048
Metal contributed	1,399,145
Metal distributed to ETC holders	(1,122,387)
Metal distributed due to TER	(2,643)
Balance at the end of financial year	1,750,163

Precious metals at fair value	Troy Ounces*	Price per Troy Ounce** \$	Fair Value* \$
Gold	1,711,689 [^]	1,691.05	2,894,552,269
Total	1,711,689	1,691.05	2,894,552,269

* 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.

[^] Excludes Gold Troy Ounces of 38,473.662 with a value of \$66,759,468 due to holders of ETC Securities who cancelled their shares on 19 March 2021 and are awaiting settlement.

11. ETC Securities at Fair Value

The following tables summarise the activity in the ETC Securities of the Series during the financial year 31 March 2022:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial year	42,919,190
ETC Securities issued	40,897,109
ETC Securities redeemed	(21,284,972)
Balance at the end of financial year	62,531,327

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

11. ETC Securities at Fair Value (continued)

	No. of Securities	Metal entitlement (Gold) per ETC Security in Troy Ounces [^]	Price per Security ^{*/**} \$	Fair Value* \$
Amundi Physical Gold ETC ^{^^}	62,531,327	0.039826	77.34	4,836,230,909
Total	62,531,327	0.039826	77.34	4,836,230,909

* 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.

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

The following tables summarise the activity in the ETC Securities of the Series during the financial year 31 March 2021:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial year	36,956,483
ETC Securities issued	35,057,334
ETC Securities redeemed	(29,094,627)
Balance at the end of financial year	42,919,190

	No. of Securities	Metal entitlement (Gold) per ETC Security in Troy Ounces [^]	Price per Security ^{*/**} \$	Fair Value* \$
Amundi Physical Gold ETC ^{^^}	42,919,190	0.039882	67.43	2,894,153,081
Total	42,919,190	0.039882	67.43	2,894,153,081

* 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.

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

12. Payables

	As at 31 March 2022 \$	As at 31 March 2021 \$
Due to Advisor*	(471,072)	(399,188)
ETC Securities awaiting settlement**	(12,342,883)	(66,759,468)
Total	(12,813,955)	(67,158,656)

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

13. Exchange rates

The rate of exchange ruling as at 31 March 2022 and 31 March 2021 were:

	As at 31 March 2022	As at 31 March 2021
EUR 1 = USD	1.1092	1.1735

14. 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 year to these related and connected parties are paid by the Advisor from the TER fee (all in one" operational fee) as disclosed in Note 7. The total outstanding to the Advisor at the Statement of Financial Position date is disclosed in Note 12, 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 year, the Company incurred a fee of EUR 36,987 (31 March 2021: EUR 31,200) and EUR Nil (31 March 2021: Nil) payable as at 31 March 2022, 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 (31 March 2021: 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 year amounted to EUR Nil (31 March 2021: Nil). There is no director remuneration payable as at 31 March 2022 (31 March 2021: Nil).

The total fees paid to the Arranger amounted to USD 5,157,099 (31 March 2020: USD 4,990,466) during the financial year. 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. 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.

16. 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.

17. Subsequent events

The uncertainty and instability caused by the Covid-19 outbreak described above continues post financial year 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.

The Directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies, which may negatively impact the Company's performance. The Directors will continue to actively monitor developments closely.

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 financial statements were approved and authorised for issue by the Board of Directors on 29 June 2022.