

UNAUDITED
SEMI-ANNUAL
REPORT

AMUNDI PHYSICAL METALS PLC

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

For the Financial Period from 04 December 2018 (Date of Incorporation) to 30 September 2019

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AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION

Directors	Rolando Ebuna (<i>Ireland</i>) Máiréad Lyons (<i>Ireland</i>) Matthieu André Michel Guignard (<i>France</i>)
Registered Office	2nd Floor, Palmerston House Fenian Street Dublin 2 Ireland
Trustee and Security Trustee	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square London E14 5HQ United Kingdom
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Issuing and Paying Agent	HSBC France 103 Avenue des Champs-Élysées Cedex 08 Paris, 75419 France
Independent Auditors	KPMG 1 Stokes Place St Stephen's Green Dublin 2 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

AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION (CONTINUED)

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

THE DIRECTOR'S REPORT

The Directors present herewith their report and unaudited interim financial statements for the period from 4 December 2018 (date of incorporation) to 30 September 2019.

Principal Activities

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

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

As at 30 September 2019, The Issuer has Amundi Physical Gold ETC (the "ETC") as the main relevant series of ETC securities.

The ETC offers investors exposure to the movements of the gold spot price. The ETC is backed by physically allocated gold, which is held by HSBC Bank Plc (the "Custodian"). Each physical bar is held in a segregated account, individually identified and allocated.

Directors

The Directors who held office during the period from 4 December 2018 (date of incorporation) to 30 September 2019 are listed on page 2. All Directors were appointed on 4 December 2018.

Directors' and Secretary's Interests

As at 30 September 2019, all of the issued shares are fully-paid up and are held by Cafico Trust Company Limited on trust for charitable purposes pursuant to a declaration of trust dated 6 December 2018.

None of the Directors or their respective families held any interest, beneficial or otherwise, in the share capital of the Issuer as at 30 September 2019.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Issuer in which the Directors had any interest at any time during the period ended 30 September 2019, other than those described under Related Party Transactions in Note 9 of the financial statements.

Directors' Remuneration

Please see details of Directors' fees disclosed in Note 4 of the financial statements.

Accounting Records

The measures taken by the Directors to secure compliance with the Issuer's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are maintained at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

THE DIRECTOR'S REPORT (CONTINUED)

Principal material changes

There have been no material changes in the objectives and strategies of the Issuer since inception.

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

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

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

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Issuer at the end of the financial period and of the profit or loss of the Issuer for the financial period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Issuer will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Issuer. In this regard the Directors have entrusted the assets of the Issuer to HSBC Bank plc as the Custodian for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

These financial statements are published on www.Amundietf.com. The Directors together with Amundi Asset Management S.A.S 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.

Review of the Issuer's activities

The results of operations are set out in the Unaudited Statement of Comprehensive Income on page 8 of the unaudited interim financial statements.

Independent auditors

In accordance with Section 382(1) of the Companies Act 2014, the Directors have appointed KPMG as the Issuer's auditor.

THE DIRECTOR'S REPORT (CONTINUED)

Significant Events during the financial period

The Issuer was incorporated on 4 December 2018.

All of the Directors of the Issuer were appointed on 4 December 2018.

The Programme and ETC Securities under the Programme were issued on 21 May 2019.

There were no other significant events other than mentioned above during the financial period ended 30 September 2019, which would materially impact these interim financial statements.

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

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

During 2019 gold rallied significantly, trading from USD1,278 in January up to a high of USD1,557 in September as prices benefited from easier monetary policies and safe-haven demand due to economic uncertainty, and geopolitical and trade risks. Physical demand during 2019 has been lackluster as a combination of higher Gold price in USD terms and weak emerging markets currencies versus the USD constrain demand from the likes of India and China.

Looking ahead to 2020 many of the factors that have helped gold to strengthen during 2019 may remain, notably lower interest rates and geopolitical risks; however, a strong USD may provide a headwind heading into 2020. Physical demand has started to pick up and lower prices may help to support gold in the short-term. The outlook for investor demand and demand from central banks in particular looks to be strong in 2019 and may well continue into 2020.

Significant Events subsequent to the financial period end

There were no subsequent events affecting the Issuer after the financial period end.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Notes	Total 30 September 2019 USD	Amundi Physical Gold ETC 30 September 2019* USD
CURRENT ASSETS			
Cash and cash equivalents	3(f)	27,253	-
Physical Metals at fair value	3(b), 5	630,606,602	630,606,602
Other receivables		1,635	-
TOTAL CURRENT ASSETS		630,635,490	630,606,602
EQUITY			
Share capital	10	(27,253)	-
Revenue reserve		(1,226)	-
TOTAL EQUITY		(28,479)	-
CURRENT LIABILITIES			
Due to advisor	3(h), 4	(99,312)	(99,312)
ETC Securities at fair value	3(a)	(630,507,290)	(630,507,290)
Corporation tax payable	6	(409)	-
TOTAL CURRENT LIABILITIES		(630,607,011)	(630,606,602)
TOTAL EQUITY AND LIABILITIES		(630,635,490)	-

*The Series commenced operations on 21 May 2019, and as such, there are no comparatives available.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019**

	Notes	Total 30 September 2019 USD	Amundi Physical Gold ETC 30 September 2019* USD
INCOME			
Other income		1,635	-
Net gains on Physical Metals at fair value	3(g)	44,788,857	44,788,857
Net losses on ETC Securities at fair value	3(g)	(44,499,204)	(44,499,204)
NET INCOME		291,288	289,653
EXPENSES			
Advisor fees	3(h), 4	(288,158)	(288,158)
Other expenses		(1,495)	(1,495)
NET EXPENSES		(289,653)	(289,653)
NET PROFIT FOR THE FINANCIAL YEAR BEFORE TAX		1,635	-
Taxation	6	(409)	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1,226	-

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

*The Series commenced operations on 21 May 2019, and as such, there are no comparatives available.

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

AMUNDI PHYSICAL METALS PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019

	Total Equity USD	Share Capital USD	Revenue Reserve USD
Balance as at 4 December 2018 (date of incorporation)	-	-	-
Total comprehensive income for the financial period	1,226	-	1,226
Share capital	27,253	27,253	-
BALANCE AS AT 30 SEPTEMBER 2019	28,479	27,253	1,226

*The Series commenced operations on 21 May 2019, and as such, there are no comparatives available.

AMUNDI PHYSICAL METALS PLC

**UNAUDITED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019**

	Total 30 September 2019* USD	Amundi Physical Gold ETC 30 September 2019* USD
Cash flows from operating activities:		
Total comprehensive income for the financial period	1,226	-
Payment on purchase of financial assets	(586,007,925)	(586,007,925)
Proceeds from sale of financial assets	190,180	190,180
Net realised and unrealised gains on investments	(289,653)	(289,653)
Increase in amounts due to advisor	99,312	99,312
Increase in other income	(1,635)	-
Increase in tax payable	409	-
Net cash provided by operating activities	(586,008,086)	(586,008,086)
Cash flows from financing activities:		
Issue of share capital	27,253	-
Proceeds from issuance of subscription shares	586,008,086	586,008,086
Net cash used in financing activities	586,035,339	586,008,086
Net increase in cash and cash equivalents	27,253	-
Cash and cash equivalents at beginning of the financial period	-	-
Cash and cash equivalents at end of the financial period	27,253	-
Cash and cash equivalents at end of the financial period is comprised of:		
Cash and cash equivalents	27,253	-
Bank overdraft	-	-

*The Series commenced operations on 21 May 2019 and as such, there are no comparatives available.

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

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019

1. General

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

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The Issuer 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 gold at that time (as reflected in the Metal Reference Price), less fees and expenses.

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

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

As at 30 September 2019, the Issuer has Amundi Physical Gold ETC (the “ETC”) as the main relevant series of ETC securities (each, a “Series”).

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

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

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

The arranger (the “Arranger”) is Amundi Asset Management S.A.S who also acts as an adviser (the “Advisor”) to the Issuer in respect of each Series, performing certain functions and determinations on behalf of the Issuer pursuant to an advisory agreement (the “Advisory Agreement”).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2019

2. Basis of preparation

The principal accounting policies adopted by the Issuer in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Statement of compliance

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

The ETC Securities are issued in the form of debt securities and are listed as non-equity securities in France. The ETC Securities are not units in a collective investment scheme for the purposes of the Directive of 13 July 2009 of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/CE), as amended (the “UCITS Directive”) as locally implemented in Ireland, Austria, France, Germany, Luxembourg, Spain, Sweden and the Netherlands.

(b) Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost basis convention, except for the investments in physical metals at fair value and financial instruments classified at fair value through profit or loss that have been measured at fair value.

The unaudited interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the prior corresponding period. As this is the first set of financial statements presented for the Issuer, there are no comparisons available.

The financial statements and notes to the financial statements are presented in US Dollar (“USD”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Issuer’s accounting policies.

3. Significant accounting policies

The significant accounting policies adopted by the Issuer are:

(a) ETC Securities

(i) Issue and redemption of ETC Securities

The Issuer issues Exchange Traded Commodity (ETC) Securities to provide investors with exposure to the performance of physical metals. The ETC Securities are issued in the form of debt instruments that are backed by fully allocated physical holdings of the relevant metal. A security is issued or redeemed when a corresponding amount of physical metal has transferred into or from the allocated accounts maintained by the Issuer’s Custodian.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2019

3. Significant accounting policies (continued)

(ii) Classification and measurement of ETC Securities

The Issuer designates the ETC Securities issued as financial liabilities at fair value through profit or loss both on initial recognition and on an ongoing basis. The fair value of the ETC Securities is determined by reference to the exchange quoted value of the ETC Securities.

The exchange quoted value of the ETC Securities is determined by reference to the underlying physical metals. Changes in the fair value of the ETC Securities are recognised in the Statement of Comprehensive Income. The ETC Securities have been designated as at fair value through profit or loss in order to eliminate an accounting mismatch, that would otherwise arise with the measurement basis of the related asset, enabling both the ETC Securities and the physical metals to be measured at fair value with gains and losses on both being recognised in the Statement of Comprehensive Income.

(b) Physical metal

The Issuer holds physical metal 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 physical metal is measured at fair value and changes in fair value are recognised in the Statement of Comprehensive Income.

Any costs to sell physical metal that arise in the course of settling the Issuer's obligations under the ETC Securities are borne by the holders of the ETC Securities.

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

(c) Determining the fair value of physical metal

The fair value of physical metal as at the 30 September 2019 is determined by the current bid price for the precious metals using the London Bullion Market Association ("LBMA") price.

(d) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Issuer's accounting policies.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of the assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2019

3. Significant accounting policies (continued)

(e) 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.

(f) Cash and cash equivalents

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

(g) Realised gains and losses on sales of investments

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss are made on the basis of average cost and accounted for in the Statement of Comprehensive Income.

(h) Expenses

All expenses, including advisor fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) 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 period using tax rates applicable to the Issuer's activities at the financial period end date.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2019

3. Significant accounting policies (continued)

(j) New standards, interpretations and amendments not yet effective

The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Issuer's financial statements in the future:

IFRIC Interpretation 23: Uncertainty over income tax treatments

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses (a) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment (b) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and (c) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The Issuer is yet to assess the impact of the interpretation to the Issuer's statement of financial position and results of operations.

None of the other standards, interpretations and amendments which are effective for periods beginning after 4 December 2018 and which have not been adopted early, are expected to have a material effect on the financial statements.

4. Issuer 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") determined as sufficient to fund the Issuer'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 Issuer).

Fees and expenses payable on a monthly basis by the Issuer 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 Issuer'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 Issuer 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 Total Expense Ratio ("TER") for the ETC as at 30 September 2019 is at 0.19%.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019

4. Issuer Series Fees and Expenses (continued)

Advisor fees

Advisor fees for the financial period ended 30 September 2019 amounted to USD 288,158 of which USD 99,312 was payable at financial period end to the Advisor.

Administration fees

HSBC Securities Services (Ireland) DAC (the "Administrator") receives an annual fee which are calculated daily against the value of the Series and is paid out of the TER.

Trustee, Issuing and Paying Agent fees

The Issuer appointed HSBC Corporate Trustee company (UK) Limited as the Trustee and HSBC France as the Issuing and Paying agent.

Trustee will act as a Trustee for the certificate holders of each Series of certificates. Trustee annual administration fee is exclusive of VAT and is paid out of the TER.

The Issuing and Paying Agent is responsible for collecting the money due from the Issuer and for coordinating the distribution of payments through the local sub paying agents, to the holder of a certificate, on demand. The Issuing and Paying Agent annual administration fee is paid out of the TER.

Custody fees

HSBC Bank plc (the "Custodian") receive custody fees which is separately calculated for Storage, Metal Transfers and Physical Handling and is paid out of the TER.

Financial Preparation fees

The financial statement preparation fee based on the preparation of periodic financial statements and assistance with the annual audit is paid out of the TER.

Directors' fees

None of the Directors received remuneration or fees in respect of their services as a director for the Issuer.

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

The Issuer 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 Sub-Funds have 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.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019

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

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

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

Physical metals are deemed to be classified as level 1 as they are valued using a listed price as discussed in note 3(c).

ETC Securities in relation to each Series are classified within level 2 due to the use of observable inputs and the value of the ETC Securities being adjusted by the TER on a daily basis.

As at 30 September 2019, the Issuer did not hold any level 3 securities and there were no transfers between Level 1 and Level 2 during the period. The Issuer have not disclosed the fair values in a fair value hierarchy for cash at bank and other debtors and creditors as their carrying values are reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2019:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit and loss				
ETC Securities	-	630,606,602	-	630,606,602
	-	630,606,602	-	630,606,602

6. Taxation

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

The Issuer 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.

7. Share Capital

The authorised share capital of the Issuer is EURO 25,000 divided into 25,000 ordinary shares of EURO 1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Issuer are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes to the value of EURO 25,000 (USD 27,253).

AMUNDI PHYSICAL METALS PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2019

8. Exchange rates

The rates of exchange ruling as at 30 September 2019 were:

EURO 1 to USD 1.0901

9. Related parties

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

The Issuer's connected and related parties include the Directors, the Administrator, the Custodian, the Trustee, the Advisor and the Issuing and Paying Agent. Amounts incurred during the period and amounts due as at the Statement of Financial Position date in relation to these related and connected parties are shown in the notes to the financial statements.

Rolando Ebuna and Máiréad Lyons are Directors of the Issuer and are also employees of Cafico International who provides secretarial services to the Issuer.

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

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

10. Significant events during the financial period

The Issuer was incorporated on 4 December 2018.

All of the Directors of the Issuer were appointed on 4 December 2018.

The Programme and ETC Securities under the Programme were issued on 21 May 2019.

There were no other significant events other than mentioned above during the financial period ended 30 September 2019, which would materially impact these interim financial statements.

11. Subsequent events

There were no other subsequent events affecting the Issuer during the financial period end.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 November 2019.