

AMUNDI PHYSICAL METALS PLC

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

For the Financial Period from 4 December 2018 (Date of Incorporation) to 31 March 2020

CONTENTS

Management and Administration	2-3
Directors' Report	4-9
Independent Auditor's Report	10-14
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-34

AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION

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

Registration number - 638962

AMUNDI PHYSICAL METALS PLC

MANAGEMENT AND ADMINISTRATION (CONTINUED)

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

AMUNDI PHYSICAL METALS PLC

DIRECTOR'S REPORT

The Directors present herewith their report and audited financial statements for the period from 4 December 2018 (date of incorporation) to 31 March 2020.

Principal Activities

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

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

As at 31 March 2020, the Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company's ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 2 July 2019.

The ETC Securities constitute secured, limited recourse obligations of the Company, issued in the form of debt securities and are issued in Series. The ETC Securities are backed by fully-allocated physical holdings of the relevant precious metal secured in the Custodian's vault. The ETC Securities are non-interest bearing and has a maturity date of 99 years. The ETC Securities provide a simple and cost-effective means of gaining exposure very similar to that of a direct investment in the relevant precious metal. Each ETC Security of a Series has a metal entitlement (the "Metal Entitlement") expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced daily by the Total Expense Ratio ("TER") (in metal) for the Series.

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

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.

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"). Subscription and redemption terms are disclosed in Note 1 of the financial statements.

DIRECTOR'S REPORT (CONTINUED)

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

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 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company 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.

Corporate Governance Statement

General Principles

The Company is subject to and complies with Irish statute comprising the Companies Act 2014. As the Company's ETC Securities has been admitted to trade on the regulated market of the Euronext Paris, Euronext Amsterdam and Deutsche Börse exchanges, the Company adheres to the Listing Rules of the Euronext and Deutsche Börse 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.

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, intended to give a true and fair view. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

DIRECTOR'S REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial Reporting Process (continued)

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.

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 meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next, provided that each annual general meeting is held within nine months of the end of each accounting period of the Company.

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 2014 and the listing rules of Euronext Paris, Euronext Amsterdam and Deutsche Börse. 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.

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").

DIRECTOR'S REPORT (CONTINUED)

Results

The results for the financial period are set out in the Statement of Comprehensive Income on page 16.

Significant Events during the financial period

The Company was incorporated on 4 December 2018 as a public limited company and was listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 2 July 2019.

From 27 February 2020, the Total Expense Ratio ("TER") was reduced from 0.19% to 0.15%.

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

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

Subsequent events

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

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 period from 4 December 2018 (date of incorporation) to 31 March 2020 are listed on page 2.

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 2020.

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 period ended 31 March 2020, other than those described under Related and Connected Party Transactions in Note 12 of the financial statements.

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.

Review of Business and Future Developments

Gold prices rallied, rising 18% in 2019 from US\$1,180/oz at the beginning of the year to US\$1,515 at the end of the year. The increase in gold prices were primarily motivated by trade tensions between major economies and geopolitical issues on certain regions. Slowing global economy and increasing global government debt and deficits also supported the rally of gold prices. Since 2019 gold has rallied further, an indirect beneficiary of the pandemic crisis and investor's response to economic uncertainty.

DIRECTOR'S REPORT (CONTINUED)

Review of Business and Future Developments (continued)

The emergence of COVID-19 has dramatically altered the global economy, severely undermining financial markets, disrupting international trade and investment and impacting commodities, including the demand for and price of gold. The Company believes the gold bull market is being further energized and boosted by the fallout from the pandemic and is likely to stay strong.

Gold is benefitting from widespread retail and institutional buying, as investors seek bullion for its quality asset characteristics. The health, financial and economic uncertainties generated by the COVID-19 pandemic and its aftermath are likely to continue to support gold's rally well into 2021.

The near unprecedented fiscal and momentary peacetime response to COVID-19 supplies gold with two substantial bullish inputs: liquidity and debt. The Company believes low interest rates, monetary accommodation and fiscal spending across the world for the foreseeable future will cement and extend gold's rally, as investors target bullion for its hard asset characteristics and liquidity. Low oil prices however are reducing some central banks' demand for gold. This cuts down on a heretofore major buyer of gold. The strong USD has not impeded gold's rally so far, but may do if the greenback strengthens further.

ETF demand is at record highs and could increase further. It is now up to near 100 Million Ounces ("moz"), from 80moz at the beginning of the year, an enormous jump. The Company believes that investors are seeking a quality asset. ETF demand may continue for the rest of the year. Net long positions on the Comex have pared from record highs earlier this year but are still high. Coin and bar demand is recovering from depressed levels. Investor interest, both retail and institutional may increase as we near the US elections.

A major negative and bearish factor is the impact of high prices on physical consumer demand. High prices, especially in local currency terms in the emerging world, and the impact of COVID-19 have significantly diminished jewelry and other forms of physical demand. This should free up substantial amounts of gold for investment and thus help cap or at least constrain the rally. High prices are also encouraging heavy recycled supply.

Independent auditors

In accordance with Section 382(1) of the Companies Act 2014, the Directors have appointed KPMG as the Company's auditor effectively from 9 March 2020 and pursuant to section 383(2) will continue at 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.

AMUNDI PHYSICAL METALS PLC

DIRECTOR'S REPORT (CONTINUED)

Directors' Compliance Statement

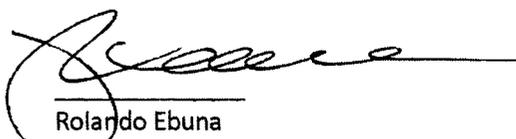
The Directors, in accordance with Section 225 (2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations").

The Directors confirm that:

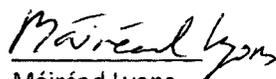
- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance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

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

On behalf of the Board:



Rolando Ebuna
Director



Máiréad Lyons
Director

Date: 29 June 2020

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 English language financial statements of Amundi Physical Metals plc ('the Company') for the period ended 31 March 2020 set out on pages 15 to 34, 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 and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- 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. 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.

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.

AMUNDI PHYSICAL METALS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

In arriving at our audit opinion above, the key audit matters, are as follows:

Valuation of Precious Metals at fair value \$2,374,888,033

Refer to note 3 (significant accounting policies), note 4 (financial instruments and risks) and note 8 (precious metals at fair value)

The key audit matter	How the matter was addressed in our audit
<p>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 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>	<p>Our audit procedures over the valuation of precious metals at fair value included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining an understanding of, and documenting, the process in place to record investments transactions and to value the portfolio of investments; - Assessing the design and implementation of controls relevant to the valuation of investments; and - Agreeing 100% of the period end portfolio prices to an independent source. <p><i>No material misstatements were identified by our audit procedures</i></p>

Existence of Precious Metals at fair value \$2,374,888,033

Refer to note 3 (significant accounting policies), note 4 (financial instruments and risks) and note 8 (precious metals at fair value)

The key audit matter	How the matter was addressed in our audit
<p>Due to the size of the portfolio and the fact that the investments are the main asset owned by the company, the existence of precious metals at fair value was identified as another matter which had significant effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<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"> - Obtaining and documenting our understanding of the process and testing the design and implementation of controls relevant to the existence of investments; and - Assessing the existence of the precious metals at period end by obtaining an independent third-party confirmation directly from the custodian, HSBC Bank plc, and agreeing it to the schedule of investments held at period end. <p><i>No material misstatements were identified by our audit procedures.</i></p>

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 \$23.7 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 2020, which we consider to be one of the principal considerations for members of the Company 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

Based solely on our work on the other information, 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance disclosures

As required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 5 to 6, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting is consistent with the financial statements and has been prepared in accordance with the Act; and
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on pages 4 and 5, 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 https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

AMUNDI PHYSICAL METALS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.

Date 29 June 2020

Signature:

A handwritten signature in black ink, appearing to be 'JC', written over a horizontal line.

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 2020

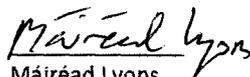
	Notes	As at 31 March 2020* \$
CURRENT ASSETS		
Cash and cash equivalents		27,285
Precious metals at fair value	8	2,374,888,033
Other Receivable		3,286
TOTAL CURRENT ASSETS		2,374,918,604
EQUITY		
Share capital	7	(27,385)
Retained Earnings	6	(2,390)
TOTAL EQUITY		(29,775)
CURRENT LIABILITIES		
ETC Securities at fair value	9	(2,374,635,292)
Due to Advisor	10	(252,741)
Corporation tax payable	6	(796)
TOTAL CURRENT LIABILITIES		(2,374,888,829)
TOTAL EQUITY AND LIABILITIES		(2,374,918,604)

*The Company commenced operations on 4 December 2018, and as such, there are no comparative available.

Approved on behalf of the Board of Directors:



 Rolando Ebuna
 Director



 Máiréad Lyons
 Director

Date: 29 June 2020

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

AMUNDI PHYSICAL METALS PLC

**AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020**

	Notes	Period ended 31 March 2020*
		\$
INCOME		
Other income		3,286
TER Income		1,333,615
Net gains arising on precious metals at fair value		137,632,447
Net losses arising on ETC Securities at fair value		(137,632,547)
NET INCOME		1,336,801
EXPENSES		
Interest Expense		(100)
TER Expenses		(1,333,515)
NET EXPENSES		(1,333,615)
NET PROFIT FOR THE FINANCIAL PERIOD BEFORE TAX		3,186
Taxation	6	(796)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		2,390

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 Company commenced operations on 4 December 2018, and as such, there are no comparative available.

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

AMUNDI PHYSICAL METALS PLC

**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020**

	Total Equity \$	Share Capital \$	Retained Earnings \$
Balance as at 4 December 2018 (date of incorporation)	-	-	-
Total comprehensive income for the financial period	2,390	-	2,390
Share capital issued	27,385	27,385	-
BALANCE AS AT 31 March 2020	29,775	27,385	2,390

*The Company commenced operations on 4 December 2018, and as such, there are no comparative available.

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

AMUNDI PHYSICAL METALS PLC

**AUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020**

	Period ended 31 March 2020* \$
<hr/>	
Cash flows from operating activities:	
Total comprehensive income for the financial period	2,390
Adjustments to reconcile net income to net cash used in operating activities:	
Increase in operating assets:	
Precious metals at fair value	(2,374,888,033)
Other receivables	(3,286)
Increase in operating liabilities:	
ETC securities at fair value	2,374,635,292
Amounts due to advisors	252,741
Tax payable	796
Interest expense	100
Net cash used in operating activities	-
Cash flows from financing activities:	
Issue of share capital	27,385
Interest paid	(100)
Net cash provided by financing activities	27,285
Net increase in cash and cash equivalents	27,285
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period	27,285

*The Company commenced operations on 4 December 2018 and as such, there are no comparative available.

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

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

1. General

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

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

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

The authorised share capital of the Company is 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 will be 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.

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:

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

1. General (continued)

(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 2020, The Company has Amundi Physical Gold ETC as the only Series of ETC Securities in issue. The Company's ETC Securities were listed on Euronext Amsterdam and Euronext Paris on 28 May 2019 and listed on Deutsche Börse on 2 July 2019.

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

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

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

The arranger (the "Arranger") is Amundi Asset Management S.A.S who also acts as an adviser (the "Advisor") to the Company in respect of each Series, performing certain functions and determinations on behalf of the Company pursuant to an advisory agreement (the "Advisory Agreement"). Expenses paid to the Advisor and the term of the advisor expenses are discussed in Note 5 of the financial statements.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out below have been applied in preparing the financial statements for the financial period from 4 December 2018 (date of incorporation) to 31 March 2020. As this is the first set of financial statements presented for the Company, there are no comparative available.

These financial statements have been prepared on a going concern basis.

(b) Changes in accounting policies

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

Revised Conceptual Framework for Financial Reporting

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

Key changes include:

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

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

(c) Basis of measurement

The financial statements have been prepared under the historical cost basis, except for the following:

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

The methods used to measure fair values are discussed further in Note 4(d).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

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

(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. The only key accounting judgement required to prepare these financial statements is in respect of the valuation of precious metals (Note 3(b)) and ETC Securities (Note 3(a)) held at fair value through profit or loss. Actual results could vary from these estimates.

3. Significant accounting policies

The significant accounting policies adopted by the Company are:

(a) 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 the 23 May 2118.

(ii) Classification and measurement of ETC Securities

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. 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 metals. Changes in the fair value of the ETC Securities are recognised in the Statement of Comprehensive Income. The ETC Securities contain an embedded derivative (the value changes in response to the value of gold) and is measured at fair value recognised through profit or loss.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

3. Significant accounting policies (continued)

(b) Precious metals

The Company hold precious metals at least equal to the amount due to holders of ETC Securities solely for the purposes of meeting its obligations under the ETC Securities. The precious metals are measured at fair value and changes in fair value are recognised in the Statement of Comprehensive Income.

Any costs to sell precious metal that arise in the course of settling the Company's obligations under the ETC Securities are borne by the holders of the ETC Securities ("ETC Security holders").

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.

(c) Determining the fair value of precious metal

The fair value of precious metals as at the 31 March 2020 is determined by the current bid price for the precious metals using the LBMA price.

(d) 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprised of 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.

(f) 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. 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

3. Significant accounting policies (continued)

(g) 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.

Fees received for the issue and redemption of precious metals are recognised at the date on which the transaction becomes legally binding. All other income and expenses are recognised on an accruals basis.

(h) 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 Company's activities at the financial period end date.

(i) Other income

Other income is accounted for on an accruals basis.

(j) 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.

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 Europe. 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 following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Company.

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 period. 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

4. Financial instruments and risks (continued)

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. 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. This does not arise as gains/losses as gains/losses on precious metals are matched by the gains/losses on the ETC Securities.

(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. 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 each 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

4. Financial instruments and risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

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 any increase/(decrease) in the market price of the precious metals would have an equal increase/(decrease) on the value of the ETC Securities issued.

(b) Liquidity risk

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

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:

(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);

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

4. Financial instruments and risks (continued)

(b) Liquidity risk (continued)

Early Redemption Events and Events of Default (continued)

(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

Similar to the Early Redemption Amount (as described in "Consequences of a Call Redemption Event, an Early Redemption Event or an Event of Default" above), the Final Redemption Amount of each ETC Security 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 equal to the greater of:

(i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the Final Redemption Valuation Date (being the date falling 40 Business Days prior to the Scheduled Maturity 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) the Nominal Amount plus the Specified Interest Amount.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

4. Financial instruments and risks (continued)

(b) Liquidity risk (continued)

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

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.

(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 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 each 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.

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 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.

The long term credit rating of the Custodian is AA- (Standard and Poor's rating).

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

4. Financial instruments and risks (continued)

(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.

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

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

As at 31 March 2020, the Company did not hold any level 3 securities and there were no transfers between Level 1 and Level 2 during the period, consequently no reconciliation of Level 3 fair value measurements is required. Cash and cash equivalents are classified as level 1, whilst other receivables, due to the advisor and corporation tax payable are recognised as level 2.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

5. Company Series Fees and Expenses

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

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

TER for the ETC as at 31 March 2020 is 0.15% (Up to 26 February 2020, TER was at 0.19%).

Fees and expenses payable on a monthly basis by the Company to the Arranger and Advisor will be paid out of the relevant Series of ETC Securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC Securities of each Series. Fees earned by the Arranger and Advisor during the financial period and balances outstanding as at 31 March 2020 are disclosed in Note 5 and Note 10 respectively.

For the financial period ended 31 March 2020, the Directors did not receive remuneration or fees in respect to their service. Cafico Corporate Services Limited as Corporate Services Provider for the Company receives an annual fee for the different services provided which amounted to EUR 33,080.

Audit fees (including expenses) relating to the audit of the financial statements of EUR 20,000 (plus VAT) are payable out of the TER. There were no fees other than the audit fees as no other services were provided.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

6. Taxation

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

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

	Financial period ended 31 March 2020
	\$
Net profit for the financial period before tax	3,186
Corporation tax rate at 25%	(796)
Taxation charge	(796)

7. 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 (\$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.

8. Precious metals at Fair Value

The following tables summarise the activity in metal bullion during the financial period:

	Gold Troy Ounces*
Balance at the beginning of financial period	-
Metal contributed	1,625,840
Metal distributed	(149,792)
Balance at the end of financial period	1,476,048

	Troy Ounces*	Price per Troy Ounce** \$	Fair Value* \$
Precious metals at fair value			
Gold	1,476,048	1,608.95	2,374,888,033
Total	1,476,048	1,608.95	2,374,888,033

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

** Sourced from LBMA.

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

9. ETC Securities at Fair Value

The following tables summarise the activity in the ETC Securities of each Series during the financial period:

	Amundi Physical Gold ETC No. of Securities
Balance at the beginning of financial period	-
ETC Securities issued	40,689,031
ETC Securities redeemed	(3,732,548)
Balance at the end of financial period	36,956,483

	No. of Securities	Price per Security*/** \$	Fair Value* \$
Amundi Physical Gold ETC	36,956,483	64.25	2,374,635,292
Total	36,956,483	64.25	2,374,635,292

*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.

10. Payables

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

11. Exchange rates

The rate of exchange ruling as at 31 March 2020 were:

	As at 31 March 2020
EUR 1 = USD	1.0954

12. Related and connected parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the party, in making financial or operational decisions. Further transactions with related parties are at arm's length during the normal course of business.

The Company's related parties are the Directors and Cafico Corporate Services Limited as Corporate Services Provider. The Company's connected parties are the Administrator, the Custodian, the Trustee, the Advisor and the Issuing and Paying Agent. Amounts incurred during the period to these related and connected parties are paid by the Advisor from the TER fee (all in one" operational fee) as disclosed in Note 5. The total outstanding to the Advisor at the Statement of Financial Position date is disclosed in Note 10.

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 (\$27,385).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

12. Related and connected parties (continued)

During the financial period, the Company incurred a fee of EUR 33,080 and EUR Nil payable as at 31 March 2020, relating to different services provided by the Corporate Services Provider. The directors, as employees of the Corporate Services Provider, had an interest in these fees in their capacity as directors. The estimated aggregate value of the provision of qualifying services of directors of the Company in accordance with Section 305A(1)(a) of the Companies Act 2014 (as amended) amounted to EUR 6,000. This amount is disclosed solely to comply with the requirements of the Act and represents the best estimate of the value of the qualifying services to the Company. Directors remuneration during the financial period amounted to EUR Nil. There is no director remuneration payable as at 31 December 2019.

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

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

13. Legal Ownership of the Company

The principle shareholders of the Company are Cafico Trust Company Limited, which holds 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 6 December 2018 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. The Board is composed of three directors, two of whom are employees of the corporate services provider and the other an employee of a subsidiary of the Advisor.

14. 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.

15. Subsequent events

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

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

AMUNDI PHYSICAL METALS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 4 DECEMBER 2018 (DATE OF INCORPORATION) TO 31 MARCH 2020

15. Subsequent events (continued)

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

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2020.