



Inspectorate Reference: 20006135

Date: 2nd September 2020

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Palladium ETC
Material : London Good Delivery Palladium Bars
Account Number : 252
Audit Location : J.P. Morgan Chase - London Vault

This is to certify that in connection with the above consignment, we have acted on the instructions of Invesco UK Services Ltd, following the agreed procedures, and report the following:

Bar List Date : 24th August 2020
Audit Commencement Date : 25th August 2020
Audit Completion Date : 25th August 2020
Certification Date : 2nd September 2020

Description of Material

London Good Delivery, Palladium Bars said to be purity 99.95% minimum, up to and including 99.99%, held to the order of the above client account.

Audit Procedure

Over the course of the inspection a full count of 21 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 24th August 2020.

Each individual palladium bar in the palladium count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Each bar was then physically verified as correct through year of manufacture, serial number, refiner brand and purity, versus inventory reports supplied by the Custodian as at C.O.B. 24th August 2020. A random sample of 3 bars was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 24th August 2020 verified to be 21.**
- 2. Total gross weight as at C.O.B. 24th August 2020 said to be 2,195.948 Tr. Oz.**
- 3. Of the 3 bars randomly selected for weighing, all were found to be correct as per the Custodian's vault records.**
- 4. Scale used Sartorius 450 Tr. Oz. x 0.001 Tr. Oz, serial no. 26003312, calibrated 5th August 2020.**

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED

Ian Beardmore