



**BUREAU  
VERITAS**

Inspectorate Reference: 21003049

Date: 8<sup>th</sup> July 2021

**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

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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 : 30<sup>th</sup> June 2021  
Audit Commencement Date : 5<sup>th</sup> July 2021  
Audit Completion Date : 5<sup>th</sup> July 2021  
Certification Date : 8<sup>th</sup> July 2021

#### **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 291 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 30<sup>th</sup> June 2021.

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. 30<sup>th</sup> June 2021. A random sample of 25 bars was selected for check weighing.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 30<sup>th</sup> June 2021 verified to be 291.**
- 2. Total gross weight as at C.O.B. 30<sup>th</sup> June 2021 said to be 29,349.960 Tr. Oz.**
- 3. Of the 25 bars randomly selected for weighing, 24 were found to be correct as per the Custodian's vault records. One anomaly from pallet VEPD203, Weights on the spreadsheet did not match the weight recorded on the bar. When check weighed the weight of the bar was found to match the weight printed on the bar and not the spreadsheet provided.**
- 4. Scale used Sartorius 450 Tr. Oz. x 0.001 Tr. Oz, serial no. 26003312, calibrated June 2021.**

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED

Ian Beardmore