



Bureau Veritas Reference: 22003901

Date: 13th July 2022

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Gold EUR Hedged ETC
Material : London Good Delivery Gold Bars
Account Number : 3744
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 : 30th June 2022
Audit Commencement Date : 13th July 2022
Audit Completion Date : 13th July 2022
Certification Date : 13th July 2022

Description of Material

London Good Delivery, Large Gold Bars said to be purity 99.50% 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 408 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 30th June 2022.

Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Each bar was physically verified as correct through year of manufacture, serial numbers, refiner brands and purities, versus inventory reports supplied by the Custodian as at C.O.B. 30th June 2022. A 2.5 percent minimum random sample, (12 bars) was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 30th June 2022 verified to be 408.**
- 2. Total fine weight as at C.O.B. 30th June 2022 said to be 162,826.348 Tr. Oz.**
- 3. Of the 12 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 1st April 2022.**

For and on behalf of
Bureau Veritas Commodities UK Ltd

Ian Beardmore