



Bureau Veritas Reference: 21009411

Date: 18<sup>th</sup> February 2022

**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 : 31<sup>st</sup> December 2021  
Audit Commencement Date : 31<sup>st</sup> January 2022  
Audit Completion Date : 2<sup>nd</sup> February 2022  
Certification Date : 2<sup>nd</sup> February 2022

#### **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 269 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 31<sup>st</sup> December 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. 31<sup>st</sup> December 2021. A random sample of 10 bars was selected for check weighing.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 31<sup>st</sup> December 2021 verified to be 269.**
- 2. Total gross weight as at C.O.B. 31<sup>st</sup> December 2021 said to be 27,495.209 Tr. Oz.**
- 3. Of the 10 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 3<sup>rd</sup> November 2021.**

For and on behalf of  
Bureau Veritas Commodities UK Ltd

Ian Beardmore