



Bureau Veritas Reference: 23003355

Date: 23rd June 2023

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	: 16 th June 2023
Audit Commencement Date	: 21 st June 2023
Audit Completion Date	: 21 st June 2023
Certification Date	: 23 rd June 2023

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 380 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 16th June 2023.

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. 16th June 2023. 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. 16th June 2023 verified to be 380.**
- 2. Total fine weight as at C.O.B. 16th June 2023 said to be 151,416.053 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 15th March 2023.**

For and on behalf of
Bureau Veritas Commodities UK Ltd

Ian Beardmore