



Bureau Veritas Reference: 23008820

Date: 8<sup>th</sup> January 2024

<b>REPORT OF</b>	<b>: AUDIT</b>
Client	: Invesco Physical Markets plc for Invesco Physical Gold GBP Hedged ETC
Material	: London Good Delivery Gold Bars
Account Number	: 3747
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	: 29 <sup>th</sup> December 2023
Audit Commencement Date	: 4 <sup>th</sup> January 2024
Audit Completion Date	: 5 <sup>th</sup> January 2024
Certification Date	: 8 <sup>th</sup> January 2024

#### **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 1,444 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 29<sup>th</sup> December 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. 29<sup>th</sup> December 2023. A 2.5 percent minimum random sample, (42 bars) was selected for check weighing.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 29<sup>th</sup> December 2023 verified to be 1,444.**
- 2. Total fine weight as at C.O.B. 29<sup>th</sup> December 2023 said to be 569,407.728 Tr. Oz.**
- 3. Of the 42 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 13<sup>th</sup> December 2023.**

For and on behalf of  
Bureau Veritas Commodities UK Ltd



Eleanor Green