



Bureau Veritas Reference: 23003355

Date: 23<sup>rd</sup> June 2023

|                  |   |
|------------------|---|
| <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           | : 16 <sup>th</sup> June 2023 |
| Audit Commencement Date | : 21 <sup>st</sup> June 2023 |
| Audit Completion Date   | : 21 <sup>st</sup> June 2023 |
| Certification Date      | : 23 <sup>rd</sup> 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 85 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 16<sup>th</sup> 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. 16<sup>th</sup> June 2023. A 2.5 percent minimum random sample, (5 bars) was selected for check weighing.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 16<sup>th</sup> June 2023 verified to be 85.**
- 2. Total fine weight as at C.O.B. 16<sup>th</sup> June 2023 said to be 33,844.292 Tr. Oz.**
- 3. Of the 5 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 15<sup>th</sup> March 2023.**

For and on behalf of  
Bureau Veritas Commodities UK Ltd

Ian Beardmore