



BUREAU VERITAS REFERENCE : 23007015
REPORT OF : AUDIT
CLIENT : GLOBAL X METAL SECURITIES AUSTRALIA LTD
SECURITY : GLOBAL X PHYSICAL GOLD SECURITIES
TRUSTEE : GOLD BULLION NOMINEES PTY
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 47404
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE N.A, LONDON

This is to certify that in connection with the above account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 17 November 2023
AUDIT COMMENCEMENT DATE : 20 November 2023
AUDIT COMPLETION DATE : 21 November 2023

Summary:

The table set out below sets out the results for the Audit of Gold bullion in the vault as at the Audit Reference Date:

	Number of Bars	Fine weight	
ADVISED	2,305	913,393.324	Tr.oz
FOUND	2,305	913,393.324	Tr.oz
VARIANCE	0	0	Tr.oz

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of gold bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;

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5. Reconciled the physical movement of bars which occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.

Non-conformities:

There were no non-conformities identified in respect of the gold bars held by the custodian as of 17 November 2023 for the above numbered account.

Weighing:

Scales were provided by JP Morgan Chase Bank, N.A., London.

Calibration date below is external check date. Scales were calibrated with standard weights prior to weighing.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 5 September 2023
- Weighing units & increments: 400 x 0.001 Tr.oz

The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of
Bureau Veritas Commodities UK Ltd



Gemma Toye

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