



BUREAU VERITAS REFERENCE : 23007015
REPORT OF : AUDIT
CLIENT : GLOBAL X METAL SECURITIES AUSTRALIA LTD
SECURITY : GLOBAL X PHYSICAL PALLADIUM SECURITIES
TRUSTEE : GOLD BULLION NOMINEES PTY LTD
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
MATERIAL : PALLADIUM BARS
ACCOUNT NUMBER : 20557
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 : 22 November 2023
AUDIT COMPLETION DATE : 22 November 2023

Summary

The table below sets out the results for the audit of palladium bars in the vault as at the Audit Reference Date:

	<u>Number of Bars</u>	<u>Gross weight</u>	
ADVISED	76	7,351.368	Tr.oz
FOUND	76	7,351.368	Tr.oz
VARIANCE	0	0	Tr.oz

Material Description

All bars were deemed to be London Good Delivery Palladium Bars.

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium 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 palladium bars, equating to approximately 5 percent of the bar list. The bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of palladium 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 palladium 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 the time and place of the audit only.

For and on behalf of
Bureau Veritas Commodities UK Ltd



Gemma Toye

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