



**BUREAU
VERITAS**

BV REFERENCE : 23007015
REPORT OF : AUDIT
CLIENT : GLOBAL X METAL SECURITIES AUSTRALIA LTD
SECURITY : GLOBAL X PHYSICAL SILVER SECURITIES
TRUSTEE : GOLD BULLION NOMINEES PTY
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
MATERIAL : SILVER BARS
ACCOUNT NUMBER : 14536
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 : 21 November 2023
AUDIT COMPLETION DATE : 24 November 2023

Summary

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

	<u>Number of Bars</u>	<u>Gross weight</u>	
ADVISED	7,783	7,488,448.600	Tr.oz
FOUND	7,783	7,488,448.600	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

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

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account;
2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked one bar from each pallet for the bar number, brand and purity;

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

Non-Conformities

There were two administrative non-conformities. The custodian has updated their records accordingly. There were no physical non-conformities found in respect of the silver bars held by the custodian as of 17 November 2023 for the above numbered account.

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

For and on behalf of
Bureau Veritas Commodities UK Ltd

Gemma Toye



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