



BV Reference: 22005993

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 : 28 October 2022
AUDIT COMMENCEMENT DATE : 31 October 2022
AUDIT COMPLETION DATE : 01 November 2022

Summary:

The table set out below sets out the results for the Audit of Gold bullion in the vault as at 28th October, 2022.

	Number of Bars	Fine weight	
ADVISED	2,551	1,011,648.461	Tr.oz
FOUND	2,551	1,011,648.461	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. Reconciled the total weight of metal bullion as recorded by the Administrator to the Custodians records as at the same date.
2. Visually checked each bar for the bar number and brand purity.
3. Verified that the bar numbers, brand purity and number of bars for each individual batch or pallet matches the records supplied by the Custodian and Administrator.
4. Compared the records of the Custodian against those provided by the Administrator and verified that the metal bullion bars are held in the name of the applicable account.
5. Check weighed a random selection of metal bullion bars, equating to approximately 2.5 percent of the bar list, in accordance with Good Delivery Rules.
6. Reconciled the weights reported as per the paperwork supplied by the Custodian and the Administrator.

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD



BV Reference: 22005993

7. Reconciled the physical movement of bars which occurred during the inspection period and the completion date of the count.
8. Reported any anomalies discovered by the above procedures back to the Administrator.
9. Check for any specific client requirement contrary to above.

Anomalies:

There were no anomalies identified in respect of the gold bars held by the custodian as of 28th October 2022 for the above numbered account.

Weighing:

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

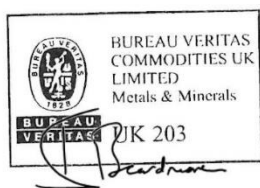
Calibration date below is external check date. Scales were calibrated with standard weights prior to weighing.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202
- Serial Number: 26003312
- Calibration date: 11 April 2022
- 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



Ian Beardmore

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD