



BUREAU VERITAS REFERENCE : 23001366  
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 : 23 June 2023  
AUDIT COMMENCEMENT DATE : 28 June 2023  
AUDIT COMPLETION DATE : 28 June 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	82	7,999.527	Tr.oz
FOUND	82	7,999.527	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 23 June 2023 for the above numbered account.

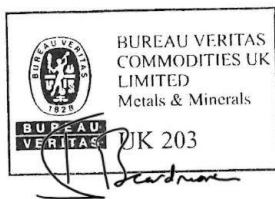
**Weighing:**

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: 15 March 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.



Ian Beardmore

For and on behalf of  
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