



BV Commodities UK Reference: UKWPM-25-00734

Date: 25 June 2025

REPORT OF : AUDIT  
CLIENT : BETASHARES CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR THE  
BETASHARES GOLD BULLION ETF – CURRENCY HEDGED  
ACCOUNT NAME : NATIONAL BANK OF CANADA FOR BETASHARES GOLD BULLION ETF  
MATERIAL : GOLD BARS  
ACCOUNT NUMBER : 1482  
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

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

AUDIT REFERENCE DATE : 24 June 2025  
AUDIT COMMENCED : 25 June 2025  
AUDIT COMPLETED : 25 June 2025

#### Summary

The table set out below sets out the results for the audit of bullion in the vault as at:

	Number of Bars	Fine weight	
ADVISED	531	214,268.604	Tr.oz
FOUND	531	214,268.604	Tr.oz
VARIANCE	0	0.00	Tr.oz

#### Material Description

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. The total Fine weight of Gold was reconciled to the total fine weight of Gold according to the Custodians records as at the same date.
2. All bars were visually checked for the bar number and brand purity and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. The bar numbers, brand purity, and number of bars for each individual batch was verified to records supplied by the Custodian and Administrator.
4. A random sample of gold bars was weighed, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. These weights were reconciled with the records supplied by the Custodian.

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 Commodities UK Reference: UKWPM-25-00734

Date: 25 June 2025

**Non-conformities**

There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

**Remarks**

The weight scale was provided by J.P. Morgan Chase Bank N.A, London

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 9 May 2025
- Weighing units & increments: 450 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.**



**Eleanor Green**

Client Account Coordinator

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

T: +44 (0) 1376 536800  
E: [CTDMMOpsUK@bureauveritas.com](mailto:CTDMMOpsUK@bureauveritas.com)  
[www.bureauveritas.com](http://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