



**BUREAU
VERITAS**

BV COMMODITIES UK REFERENCE : 23009373
REPORT OF : AUDIT
CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : PLATINUM BARS
ACCOUNT NUMBER : 180
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK 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 : 26 January 2024
AUDIT COMMENCEMENT DATE : 01 February 2024
AUDIT COMPLETION DATE : 01 February 2024

Summary

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

	<u>Number of Bars</u>	<u>Gross weight</u>	
ADVISED	797	84,168.205	Tr.oz
FOUND	797	84,168.205	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Platinum Bars said to be purity 99.95% minimum, up to and including 99.99%.

Audit Procedures

1. The total Gross weight of Platinum was reconciled to the total Gross weight of Platinum according to the Custodians records as at the same date.
2. All bars were visually checked for the bar number, brand and purity and agreed to the records of the Custodian as being held in the name of the above-mentioned account.
3. The number of bars for each individual batch was verified to records supplied by the Custodian.
4. Approximately 2.5 percent of the Platinum bars were randomly chosen by Bureau Veritas. This 2.5 percent selection of bars were check weighed and the weights reconciled to the Custodians records.

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



Non-conformities

There were no physical non-conformities identified during the audit.

There were no administrative non-conformities identified during the audit.

Remarks

The weight scale was provided by J.P. 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: 13 December 2023
- 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

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BV COMMODITIES UK REFERENCE : 23009373
REPORT OF : AUDIT
CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 1430
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

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

AUDIT REFERENCE DATE : 26 January 2024
AUDIT COMMENCED : 29 January 2024
AUDIT COMPLETED : 31 January 2024

Summary

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

	Number of Bars	Fine weight	
ADVISED	483	194,016.019	Tr. oz
FOUND	483	194,016.019	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, brand and purity and agreed to the records of the Custodian as being held in the name of the above-mentioned account.
3. The number of bars for each individual batch was verified to records supplied by the Custodian.
4. Approximately 2.5 percent of the gold bars were randomly chosen by Bureau Veritas. This 2.5 percent selection of bars were check weighed and the weights reconciled to the Custodians records.

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Non-conformities

There were no physical non-conformities identified during the audit.

There were no administrative non-conformities identified during the audit.

Remarks

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

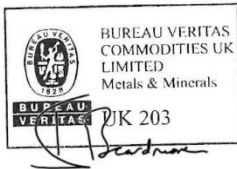
Calibration date below is external check date. Scales were calibrated with standard weights prior to weighing.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 13 December 2023
- 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 time and place for audit only.

For and on behalf of,
BUREAU VERITAS COMMODITIES UK LTD



IAN BEARDMORE



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REPORT OF : AUDIT
CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 1431
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

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

AUDIT REFERENCE DATE : 26 January 2024
AUDIT COMMENCED : 29 January 2024
AUDIT COMPLETED : 30 January 2024

Summary

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

	Number of Bars	Fine weight	
ADVISED	1,504	600,546.186	Tr. oz
FOUND	1,504	600,546.186	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, brand and purity and agreed to the records of the Custodian as being held in the name of the above-mentioned account.
3. The number of bars for each individual batch was verified to records supplied by the Custodian.
4. Approximately 2.5 percent of the gold bars were randomly chosen by Bureau Veritas. This 2.5 percent selection of bars were check weighed and the weights reconciled to the Custodians records.

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Non-conformities

There was one physical non-conformities identified during the audit. The below bar was identified as having sustained damaged, J.P Morgan were notified, and they advised the bar would be removed from the Account once the next De-Allocation from the Client was sent through.

Account	Pallet Number	Bar Number	Brand Name	GTO	Assay	FTO	Year	Check Weight	Diff
1431	VE29258	ZN7999	Rand Refinery (Pty) Ltd	403.800	9990	403.396	2018	403.807	+0.007

There were no administrative non-conformities identified during the audit.

Remarks

The weight scale was provided by J.P. 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: 13 December 2023
- 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 time and place for audit only.

For and on behalf of,

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REPORT OF : AUDIT
CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 1484
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

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

AUDIT REFERENCE DATE : 26 January 2024
AUDIT COMMENCED : 29 January 2024
AUDIT COMPLETED : 31 January 2024

Summary

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

	Number of Bars	Fine weight	
ADVISED	2,366	951,220.929	Tr. oz
FOUND	2,366	951,220.929	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, brand and purity and agreed to the records of the Custodian as being held in the name of the above-mentioned account.
3. The number of bars for each individual batch was verified to records supplied by the Custodian.
4. Approximately 2.5 percent of the gold bars were randomly chosen by Bureau Veritas. This 2.5 percent selection of bars were check weighed and the weights reconciled to the Custodians records.

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Non-conformities

There was one physical non-conformities identified during the audit. The below bar was identified as having sustained damaged, J.P Morgan were notified, and they advised the bar would be removed from the Account once the next De-Allocation from the Client was sent through.

Account	Pallet Number	Bar Number	Brand Name	GTO	Assay	FTO	Year	Check Weight	Diff
1484	VE29286	007121	Krasnoyarsk Russia	399.650	9999	399.610	2020	399.671	+0.021

There were no administrative non-conformities identified during the audit.

Remarks

The weight scale was provided by J.P. 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: 13 December 2023
- 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 time and place for audit only.

For and on behalf of,

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CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 1662
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

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

AUDIT REFERENCE DATE : 26 January 2024
AUDIT COMMENCED : 31 January 2024
AUDIT COMPLETED : 31 January 2024

Summary

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

	Number of Bars	Fine weight	
ADVISED	42	17,061.723	Tr. oz
FOUND	42	17,061.723	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, brand and purity and agreed to the records of the Custodian as being held in the name of the above-mentioned account.
3. The number of bars for each individual batch was verified to records supplied by the Custodian.
4. Approximately 2.5 percent of the gold bars were randomly chosen by Bureau Veritas. This 2.5 percent selection of bars were check weighed and the weights reconciled to the Custodians records.

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Non-conformities

There were no physical non-conformities identified during the audit.

There were no administrative non-conformities identified during the audit.

Remarks

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

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

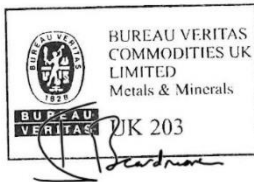
Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 13 December 2023
- 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 time and place for audit only.

For and on behalf of,

BUREAU VERITAS COMMODITIES UK LTD



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BV COMMODITIES UK REFERENCE : 23009373
REPORT OF : AUDIT
CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : SILVER BARS
ACCOUNT NUMBER : 638
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK 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 : 26 January 2024
AUDIT COMMENCEMENT DATE : 29 January 2024
AUDIT COMPLETION DATE : 30 January 2024

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	5,772	5,556,057.800	Tr.oz
FOUND	5,772	5,556,057.800	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Silver Bars said to be purity 99.90% minimum, up to and including 99.99%.

Audit Procedures

1. The total Gross weight of Silver was reconciled to the total Gross weight of Silver according to the Custodians records as at the same date.
2. All bars for each pallet were counted and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. One bar from each pallet was visually checked for the bar number, brand and purity.



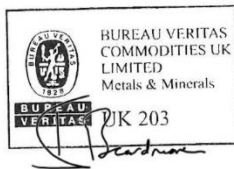
Non-conformities

There were administrative non-conformities identified in respect of 1 pallet of silver bars during the audit, the Custodian and the Client have been informed. The Custodian has updated their records accordingly.

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

Remarks

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

IAN BEARDMORE



BV COMMODITIES UK REFERENCE : 23009373
REPORT OF : AUDIT
CLIENT : DWS INVESTMENTS UK LTD
TRUSTEE : DB ETC plc, DB ETC INDEX plc
ADMINISTRATOR : DB ETC plc, DB ETC INDEX plc
MATERIAL : SILVER BARS
ACCOUNT NUMBER : 644
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK 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 : 26 January 2024
AUDIT COMMENCEMENT DATE : 29 January 2024
AUDIT COMPLETION DATE : 30 January 2024

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	10,057	9,699,099.900	Tr.oz
FOUND	10,057	9,699,099.900	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Silver Bars said to be purity 99.90% minimum, up to and including 99.99%.

Audit Procedures

1. The total Gross weight of Silver was reconciled to the total Gross weight of Silver according to the Custodians records as at the same date.
2. All bars for each pallet were counted and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. One bar from each pallet was visually checked for the bar number, brand and purity.



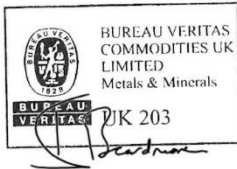
Non-conformities

There were administrative non-conformities identified in respect of 1 pallet of silver bars during the audit, the Custodian and the Client have been informed. The Custodian has updated their records accordingly.

There were physical non-conformities identified in respect of 1 pallet of silver bars during the audit, the Custodian and the Client have been informed.

Remarks

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
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