



BV COMMODITIES UK REFERENCE : 23000185  
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 reported the following:

AUDIT REFERENCE DATE : 3 February 2023  
AUDIT COMMENCEMENT DATE : 6 February 2023  
AUDIT COMPLETION DATE : 8 February 2023

### Summary

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

	Number of Bars	Gross weight	
ADVISED	6,161	5,897,417.000	Tr. oz
FOUND	6,161	5,897,417.000	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.

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Suite 206, Fort Dunlop  
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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 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



 BUREAU VERITAS  
COMMODITIES UK  
LIMITED  
Metals & Minerals  
UK 202

Jade CLEMENSON

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**BUREAU  
VERITAS**

BV COMMODITIES UK REFERENCE : 23000185  
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

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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 : 03 February 2023  
AUDIT COMMENCED : 06 February 2023  
AUDIT COMPLETED : 09 February 2023

### 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	533	213,712.975	Tr. oz
FOUND	533	213,712.975	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: 25 November 2022
- 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

Jade CLEMENSON

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**BUREAU  
VERITAS**

BV COMMODITIES UK REFERENCE : 23000185  
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

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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 : 03 February 2023  
AUDIT COMMENCED : 06 February 2023  
AUDIT COMPLETED : 09 February 2023

### 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	2,261	902,936.874	Tr. oz
FOUND	2,261	902,936.874	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: 25 November 2022
- 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

Jade CLEMENSON

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**BUREAU  
VERITAS**

BV COMMODITIES UK REFERENCE : 23000185  
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

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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 : 03 February 2023  
AUDIT COMMENCED : 06 February 2023  
AUDIT COMPLETED : 09 February 2023

### 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	2,905	1,168,418.746	Tr. oz
FOUND	2,905	1,168,418.746	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: 25 November 2022
- 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



Jade CLEMENSON





**BUREAU  
VERITAS**

BV COMMODITIES UK REFERENCE : 23000185  
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 : 1662  
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

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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 : 03 February 2023  
AUDIT COMMENCED : 08 February 2023  
AUDIT COMPLETED : 09 February 2023

### 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	46	18,566.610	Tr. oz
FOUND	46	18,566.610	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: 25 November 2022
- 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



Jade CLEMENSON



**BUREAU  
VERITAS**

BV COMMODITIES UK REFERENCE : 23000185  
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 : 03 February 2023  
AUDIT COMMENCEMENT DATE : 09 February 2023  
AUDIT COMPLETION DATE : 10 February 2023

### Summary

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

	Number of Bars	Gross weight	
ADVISED	400	53,386.826	Tr.oz
FOUND	400	53,386.826	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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### 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: 25 November 2022
- 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

Jade CLEMENSON

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BV COMMODITIES UK REFERENCE : 23000185  
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 reported the following:

AUDIT REFERENCE DATE : 3 February 2023  
AUDIT COMMENCEMENT DATE : 6 February 2023  
AUDIT COMPLETION DATE : 8 February 2023

### Summary

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

	Number of Bars	Gross weight	
ADVISED	11,441	10,944,357.900	Tr. oz
FOUND	11,441	10,944,357.900	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.

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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 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



Jade CLEMENSON

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BK Commodities UK Reference: 23000185

21 February 2023

REPORT OF : AUDIT  
CLIENT : DWS INVESTMENTS UK  
ACCOUNT NAME : DB PHYSICAL RHODIUM ETC (USD)  
MATERIAL : RHODIUM SPONGE  
ACCOUNT NUMBER : 38244/02  
CUSTODIAN AND LOCATION : JOHNSON MATTHEY PLC, ROYSTON

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 January 2023  
AUDIT COMMENCED : 25 January 2023  
AUDIT COMPLETED : 25 January 2023

### Summary

The table set out below sets out the results for the Audit for Rhodium Sponge in the vault as at 24<sup>th</sup> January 2023:

	Number of Pots	Gross Weight	
ADVISED	18	6,041.670	Tr.oz
FOUND	18	6,041.670	Tr.oz
VARIANCE	0	0.00	Tr.oz

### Material Description

All pots were deemed to contain Rhodium Sponge said to be purity 99.90% minimum, up to and including 99.99%.

### Audit Procedure

1. The total number of pots and weight of Rhodium as recorded by the Custodian, as at January 2023 Metal Audit, were used for the Audit reconciliation.
2. The total number of pots of Rhodium Sponge were counted and the marked batch number, seals and weight of Rhodium reconciled to the Custodians records.
3. Approximately 2.5 percent of the pots were randomly chosen by BV Commodities UK. This 2.5 percent selection of pots were check weighed and the weights reconciled to the Custodians records.

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BK Commodities UK Reference: 23000185

21 February 2023

**Remarks**

The Rhodium Sponge was all stored in heavy duty plastic pots, (barrels). The reference number, seal number, gross and net weight were clearly marked on each pot. As the material was sponge the selected pots were gross weighed only.

Scales used for weighing were provided by Johnson Matthey Royston.

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

Scales used:

- Manufacturer: Precisa
- Model Number: 40000 G SCS
- Serial Number: 24106
- Calibration date: December 2022
- Weighing units & increments: 500 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

BUREAU VERITAS  
COMMODITIES UK  
LIMITED  
Metals & Minerals  
UK 202

Jade CLEMENSON

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BK Commodities UK Reference: 23000185

21 February 2023

REPORT OF : AUDIT  
CLIENT : DWS INVESTMENTS UK  
ACCOUNT NAME : DB PHYSICAL RHODIUM ETC (EUR)  
MATERIAL : RHODIUM SPONGE  
ACCOUNT NUMBER : 38244/03  
CUSTODIAN AND LOCATION : JOHNSON MATTHEY PLC, ROYSTON

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 January 2023  
AUDIT COMMENCED : 25 January 2023  
AUDIT COMPLETED : 25 January 2023

### Summary

The table set out below sets out the results for the Audit for Rhodium Sponge in the vault as at 24<sup>th</sup> January 2023:

	Number of Pots	Gross Weight	
ADVISED	5	2,167.390	Tr.oz
FOUND	5	2,167.390	Tr.oz
VARIANCE	0	0.00	Tr.oz

### Material Description

All pots were deemed to contain Rhodium Sponge said to be purity 99.90% minimum, up to and including 99.99%.

### Audit Procedure

1. The total number of pots and weight of Rhodium as recorded by the Custodian, as at January 2023 Metal Audit, were used for the Audit reconciliation.
2. The total number of pots of Rhodium Sponge were counted and the marked batch number, seals and weight of Rhodium reconciled to the Custodians records.
3. Approximately 2.5 percent of the pots were randomly chosen by BV Commodities UK. This 2.5 percent selection of pots were check weighed and the weights reconciled to the Custodians records.

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BK Commodities UK Reference: 23000185

21 February 2023

**Remarks**

The Rhodium Sponge was all stored in heavy duty plastic pots, (barrels). The reference number, seal number, gross and net weight were clearly marked on each pot. As the material was sponge the selected pots were gross weighed only.

Scales used for weighing were provided by Johnson Matthey Royston.

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

Scales used:

- Manufacturer: Precisa
- Model Number: 40000 G SCS
- Serial Number: 24106
- Calibration date: December 2022
- Weighing units & increments: 500 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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