



BV Commodities UK Reference: 24007782

Date: 28 January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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 : 17 January 2025  
AUDIT COMMENCEMENT DATE : 28 January 2025  
AUDIT COMPLETION DATE : 28 January 2025

### 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	5,267	5,076,949.100	Tr.oz
FOUND	5,267	5,076,949.100	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.

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BV Commodities UK Reference: 24007782

Date: 28 January 2025

**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



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BV Commodities UK Reference: 24007782

Date: 28 January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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 : 17 January 2025  
AUDIT COMMENCEMENT DATE : 27 January 2025  
AUDIT COMPLETION DATE : 28 January 2025

### 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	9,326	9,020,608.900	Tr.oz
FOUND	9,326	9,020,608.900	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 no administrative non-conformities identified in respect of the silver bars during the audit.

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

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BV Commodities UK Reference: 24007782

Date: 28 January 2025

**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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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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 : 17 January 2025  
AUDIT COMMENCED : 20 January 2025  
AUDIT COMPLETED : 21 January 2025

### 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	342	136,894.183	Tr. oz
FOUND	342	136,894.183	Tr. oz
VARIANCE	0	0.000	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.

### Non-conformities

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

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

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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

**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: 11 November 2024
- 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: 24007782

Date: 23<sup>rd</sup> January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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 : 17 January 2025  
AUDIT COMMENCED : 20 January 2025  
AUDIT COMPLETED : 22 January 2025

### 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	1,139	455,396.900	Tr. oz
FOUND	1,139	455,396.900	Tr. oz
VARIANCE	0	0.000	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.

### Non-conformities

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

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

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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

**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: 11 November 2024
- 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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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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 : 17 January 2025  
AUDIT COMMENCED : 20 January 2025  
AUDIT COMPLETED : 22 January 2025

### 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	1,368	549,819.547	Tr. oz
FOUND	1,368	549,819.547	Tr. oz
VARIANCE	0	0.000	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.

### Non-conformities

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

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

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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

**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: 11 November 2024
- 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: 24007782

Date: 23<sup>rd</sup> January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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

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 : 17 January 2024  
AUDIT COMMENCED : 20 January 2024  
AUDIT COMPLETED : 20 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	31	12,604.972	Tr. oz
FOUND	31	12,604.972	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.

### Non-conformities

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

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

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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

**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: 4 November 2024
- 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: 24007782

Date: 23<sup>rd</sup> January 2025

BV COMMODITIES UK REFERENCE : 24007782  
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

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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 : 17 January 2025  
AUDIT COMMENCED : 22 January 2025  
AUDIT COMPLETED : 22 January 2025

#### 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	677	58,796.497	Tr.oz
FOUND	677	58,796.497	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.

#### Non-conformities

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

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

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BV Commodities UK Reference: 24007782

Date: 23<sup>rd</sup> January 2025

**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: 11 November 2024
- 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: 24007782

Date: 29<sup>th</sup> January 2025

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 account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 17 January 2025  
AUDIT COMMENCEMENT DATE : 29 January 2025  
AUDIT COMPLETION DATE : 29 January 2025

#### Summary

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

	Number of Pots	Gross weight	
ADVISED	4	1,558.450	Tr.oz
FOUND	4	1,558.450	Tr.oz
VARIANCE	0	0.000	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 Sponge as recorded by the Custodian, as at 28 January 2025, 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.

#### Non-conformities

There were no administrative non-conformities identified in respect of the Rhodium Sponge during the audit.

There were no physical non-conformities identified in respect of the Rhodium Sponge during the audit.



BV Commodities UK Reference: 24007782

Date: 29<sup>th</sup> January 2025

### 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: 40000G
- Serial Number: 24106
- Calibration date: 16 January 2025
- Weighing units & increments: 1300 x 0.01 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: 24007782

Date: 29<sup>th</sup> January 2025

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 account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 17 January 2025  
AUDIT COMMENCEMENT DATE : 29 January 2025  
AUDIT COMPLETION DATE : 29 January 2025

#### Summary

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

	Number of Pots	Gross weight	
ADVISED	17	5,723.900	Tr.oz
FOUND	17	5,723.900	Tr.oz
VARIANCE	0	0.000	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 Sponge as recorded by the Custodian, as at 28 January 2025, 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.

#### Non-conformities

There were no administrative non-conformities identified in respect of the Rhodium Sponge during the audit.

There were no physical non-conformities identified in respect of the Rhodium Sponge during the audit.

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BV Commodities UK Reference: 24007782

Date: 29<sup>th</sup> January 2025

**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: 40000G
- Serial Number: 24106
- Calibration date: 16 January 2025
- Weighing units & increments: 1300 x 0.01 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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