



February 23, 2022

REPORT OF : Bullion Audit
CLIENT : Merk Investments LLC
TRUST : VanEck Merk Gold Trust
MATERIAL : Gold Bars
ACCOUNT NUMBER : 4249
CUSTODIAN AND LOCATION : JP Morgan Chase Bank, N.A., London

This is to report that Merk Investments LLC. (the "client"), engaged Bureau Veritas Commodities UK Ltd to attend J.P. Morgan, London, United Kingdom premises (the "custodian"), for the purpose of a physical bullion audit.

AUDIT REFERENCE DATE : February 22, 2022
AUDIT COMMENCED : February 23, 2022
AUDIT COMPLETED : February 23, 2022

This audit was conducted in accordance with the agreed audit procedures stated within this report, and it is with pleasure we hereby report the results.

Summary of Results

The table below shows the totals agreed for audit and verified by the attending auditor, as at the audit reference date:

	Number of Bars	Fine weight	
ADVISED	820	326,449.778	Tr. oz
FOUND	820	326,449.778	Tr. oz
VARIANCE	0	0.000	Tr. oz

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. Reconciled the total weight of metal bullion as recorded by the Administrator to the Custodians records as at the same date.
2. Visually audited each bar for the bar number, year, refiner brand and purity.
3. Verified that the number of bars for each individual batch or pallet matched the records supplied by the Custodian and Administrator.
4. Compared the records of the Custodian against those provided by the Administrator and verified that the bullion bars are held in the name of the applicable account.

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5. Check weighed a random selection of bullion bars, equating to approximately 2.5 percent of the bar list, in accordance with Good Delivery Rules.
6. Reconciled the weights reported, as per the paperwork supplied by the Custodian and the Administrator.
7. Reconciled the physical movement of bars, which occurred during the inspection period, and the completion date of the audit.

Administrative and Physical Audit Conformity of the Gold Bullion Bars

There were no administrative non-conformities identified in respect of the gold bullion bars, as at February 22, 2022.

There were no physical non-conformities identified in respect of the gold bullion bars, as at February 22, 2022.

Scales used for audit

J.P. Morgan, London, provided the weight scale. The date below is an external calibration check date. The custodian, using standard weights, internally verified the external calibration prior to check weighing the bullion.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: November 3, 2021
- 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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