



Bureau Veritas Reference: 23000194

Date: 2nd February 2023

AUDIT REPORT

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
AUDIT REFERENCE DATE : 1st February 2023
AUDIT COMMENCED : 2nd February 2023
AUDIT COMPLETED : 2nd February 2023

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

Summary

The table below sets out the results for the Audit of Gold bullion, at the above-named custodian's location, as at the close of business 1st February 2023.

	Number of Bars	Fine weight	
ADVISED	857	341,059.068	Tr.oz
FOUND	857	341,059.068	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 Client to the Custodian's 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 Client.
4. Compared the records of the Custodian against those provided by the Client and verified that the bullion bars are held in the name of the applicable account.
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 Client.

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7. Reconciled the physical movement of bars, which occurred during the inspection period, and the completion date of the audit.
8. Reported any non-conformity discovered by the above procedures, back to the Client in the first instance.

Non-Conformities

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

Weighing

JP Morgan Chase Bank, N.A., London provided the scales used for audit.

The calibration date below is the external calibration date. The scales were calibrated with standard weights prior to weighing.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 25th 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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