Alex Stewart International

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INDEPENDENT INSPECTION AND AUDIT REPORT

Our Ref: MI2552B
Client Ref: Gold Audit March 2025
Date: 20th March 2025

HANetf
City Tower
40 Basinghall Street
London
EC2V 5DE

In accordance with instructions received from HANetf we have performed an independent audit of the Gold Bars captioned below and our findings are as follows:

Material : A total of 43 GD gold bars produced by LBMA Good Delivery Refiners.
Client's Ref : Royal Mint Currency Hedged Physical Gold ETC Gold Audit March 2025.
Audit Date : 18th March 2025.

RESPONSIBLE SOURCING OF BARS AND PROVENANCE

We can confirm at the dates of the audit that all gold bars:

- Conformed to LBMA Good Delivery requirements.
- A total of 100% of all bars were produced post 2019.
- A total of 42 bars (97.67%) were produced post 2022.
- Were, 100% (without exception) part of the LBMA's Responsible Gold Sourcing Standards

QUANTITY

A total of 43 x 400 Troy Oz (approx.), Standard LBMA Good Delivery gold bars
All bars were produced by approved LBMA refiners.

BAR MARKS/ DESCRIPTION OF BARS

The 43 Standard Good Delivery bars were stamped in accordance with LBMA specifications and were in a good, clean sound condition.

STORAGE

The 43 bars were stored in a secure vault and were contained on a total of 2 pallets. The bars were safely stacked in layers.

INSPECTION

During the audit, each bar was inspected, and the marked data compared with the submitted bar lists.
Each serial number, refinery cast mark, fineness and year of production was recorded and compared with the advised lists. The total quantity of bars was found to be correct, and all bar marks agreed with the bar lists.

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CHECK WEIGHING

As agreed with all parties prior to the audit, approximately 5% of the bars were randomly chosen from each pallet for check weighing. A total of 2 bars were therefore check weighed on a certified Sartorius digital load cell balance.
The bars were weighed on a Sartorius balance weighing to a maximum of 14.200 Kgs x 0.01 Gms with a conversion to Troy Ozs. The balance was officially calibrated on 14th November 2024 with the next calibration due in March 2025.
Gross weights on the advised stock bars were shown in Troy Ozs. Prior to commencing the check weighing operations, the balances were checked with calibrated /certified weights and were found to be functioning accurately. The ascertained check weights for the 2 bars confirmed the advised gross weight and were within the LBMA accepted weight tolerance.

BAR NUMBERS AND CHECK WEIGHING

The following bars were check weighed:

Pallet No.	Total No of Bars.	No of Bars check weighed.	Bar Numbers (check weighed).
2 pallets	43	2	060723 & 080377

REMARKS

- Please refer to the stock bar lists for individual bar data.
- We hereby give authorization that the contents of this independent report can be made publicly available if required on the www.hanetf.com website.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Evans

A.S. INTERNATIONAL CORPORATION LTD A Evans

FOR ALEX STEWART (INTERNATIONAL) CORPORATION