



BV Commodities UK Reference: UKWPM-25-02148

Date: 07 November 2025

REPORT OF	: AUDIT
CLIENT	: Merk Investments LLC
TRUST	: VanEck Merk Gold ETF
MATERIAL	: Gold Bars
ACCOUNT NUMBER	: 4249
CUSTODIAN AND LOCATION	: JP Morgan Chase Bank, N.A., London
AUDIT REFERENCE DATE	: 15 th October 2025
AUDIT COMMENCED	: 15 th October 2025
AUDIT COMPLETED	: 16 th October 2025

This is to certify that in connection with the above consignment, we have represented the client, 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 4th February 2025.

	Number of Bars	Fine weight	
ADVISED	1,429	570,527.206	Tr.oz
FOUND	1,429	570,527.206	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.
8. Reported any non-conformity discovered by the above procedures, back to the Administrator.

Non-Conformities:

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

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: 27th September 2025
- 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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