



2 November 2020,

The Directors,
Amundi Physical Metals Plc,
Palmerston House, Fenian Street, Dublin 2,
Ireland

Dear Sirs,

In respect of the Amundi Physical Metals Plc for Amundi Physical Gold ETC: - Gold Bullion Audit;

Amundi Physical Metals Plc (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct an inspection of the gold bullion held on behalf of Amundi Physical Gold ETC at the vault of HSBC Bank plc, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of 23 October 2020.

Name of Account	Amundi Physical Metals Plc for Amundi Physical Gold ETC.
Material	London Good Delivery Gold Bars.
Location	HSBC Bank plc, London.
Results	As at the close of business on 23 October 2020, Amundi held title to 4,831 London Good Delivery Gold Bars with a weight of 1,948,190.827 fine troy ounces.

Inspectorate International Limited
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Registered:
In England No. 638315
VAT no. GB725 4402 54

National Westminster Bank, Chelmsford,
UK
IBAN: GB94NWBK60720520596960 (€)
IBAN: GB22NWBK60730120596979 (\$)
IBAN: GB79NWBK60051312413550 (£)



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none">1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;3. Visually checked each bar for the bar number, brand and purity;4. Weighed a random sample of gold bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;5. Reconciled the physical movement of bars which occurred during the inspection period between 26 October 2020 and 30 October 2020.
Anomalies	<p>No anomalies were identified in respect of the gold bars as at 23 October 2020.</p>

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
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck



**BUREAU
VERITAS**

INSPECTORATE REFERENCE : 20008531
REPORT OF : BULLION AUDIT
CLIENT : AMUNDI PHYSICAL METALS PLC
ACCOUNT NAME : AMUNDI PHYSICAL METALS PLC FOR AMUNDI PHYSICAL GOLD
ETC.
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 3782
CUSTODIAN AND LOCATION : HSBC BANK PLC., 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 : 23 October 2020
AUDIT COMMENCEMENT DATE : 26 October 2020
AUDIT COMPLETION DATE : 30 October 2020

Summary

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

	<u>Number of Bars</u>	<u>Fine weight</u>	
ADVISED	4,831	1,948,190.827	Tr.oz
FOUND	4,831	1,948,190.827	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be London Good Delivery Gold Bars.

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of gold bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;

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5. Reconciled the physical movement of bars which occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.

Anomalies

No anomalies were identified in respect of the gold bars as at 23 October 2020.

Remarks

The weight scales were provided by HSBC Bank plc, 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 Numbers: 26101669
- Calibration date: October 2020
- 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 the time and place of the audit only.

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck