



BV Commodities UK Reference: 22003291

July 7, 2022

The Directors  
Goldman Sachs Asset Management, L.P.  
200 West Street,  
New York,  
New York 10282

Dear Sirs,

**In respect of the Gold Bullion Audit, for the Goldman Sachs Physical Gold ETF;**

Goldman Sachs Asset Management, L.P. (the “client”), has engaged Bureau Veritas Commodities UK Ltd to conduct a physical audit in respect of the gold bullion, held on behalf of Goldman Sachs Physical Gold ETF, at the vault of J.P. Morgan, London, United Kingdom (the “custodian”).

It is with pleasure that we submit below our results to the client, in accordance with the agreed audit procedures for the audit reference date of July 6, 2022.

<b>Material</b>	London Good Delivery Gold Bars.
<b>Location</b>	J.P. Morgan, London, United Kingdom.
<b>Results</b>	As at the close of business on July 6, 2022, Goldman Sachs Physical Gold ETF, held title to 825 London Good Delivery Gold Bars with a weight said to be 329,062.012 Fine Troy Ounces.

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**Audit Procedure** Over the course of the audit, Bureau Veritas Commodities UK Ltd performed procedures including but not limited to:

- Compared the records of the custodian to the records provided by the client, to verify that the total gold bars are held in the name of the applicable account;
- Reconciled the total weight of the gold bullion, as recorded by the custodian to the records of the client, as at the audit reference date;
- Visually checked each bar for the year of manufacture, bar number, refiner brand and purity;
- Weighed a random sample of the gold bars, equating to a minimum 2.5 percent of the bar list. Bars are weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
- Reconciled the physical movement of bars that occurred during the inspection period between July 6, 2022 and July 7, 2022.
- Any physical non-conformities or administrative non-conformities found are reported to the client during the course of the audit.

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  
BUREAU VERITAS COMMODITIES UK LTD

Benjamin Klinck

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