



BUREAU VERITAS REFERENCE : UKWPM-25-01240
REPORT OF : AUDIT
CLIENT : MCALVANY PRECIOUS METALS LLC DBA
SECURITY : MCALVANY PRECIOUS METALS LLC DBA
TRUSTEE : LAW DEBENTURE TRUST CORPORATION PLC
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
MATERIAL : SILVER BARS
ACCOUNT NUMBER : 3917
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 : 21st July 2025
AUDIT COMMENCEMENT DATE : 24th July 2025
AUDIT COMPLETION DATE : 24th July 2025

Summary

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

| | Number of Bars | Gross weight | |
|----------|----------------|--------------|-------|
| ADVISED | 558 | 542,555.200 | Tr.oz |
| FOUND | 558 | 542,555.200 | Tr.oz |
| VARIANCE | - | - | Tr.oz |

Material Description

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

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account;
2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked one bar from each pallet for the bar number, brand and purity;
4. Reconciled the physical movement of bars which occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.



Non-conformities

There were no physical non-conformities identified in respect of the silver bars during the audit.

There were no administrative non-conformities identified in respect of the silver bars during the audit.

Remarks

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

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