



January 18, 2024

The Directors
abrdn ETFs Sponsor LLC
712 Fifth Avenue - 49th Floor
New York, NY 10019
USA

Dear Sirs,

Audit of Gold Bullion in respect of abrdn Gold ETF Trust

abrdn ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd ("Bureau Veritas") to conduct two inspections per year of the gold bullion held on behalf of abrdn Gold ETF Trust at the vault of J.P. Morgan Chase Bank N.A., Zurich.

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 December 29, 2023.

| | |
|-----------------|--|
| Name of Account | Bank of New York Mellon as Trustee for abrdn Gold ETF Trust |
| Material | London Good Delivery Gold Bars |
| Location | JP Morgan Chase N.A., Zurich |
| Results | As at the Close of business on December 29, 2023, abrdn Gold ETF Trust held title to 1,625 London Good Delivery Gold Bars with a weight of 650,506.391 fine troy ounces. |

Bureau Veritas Commodities UK
Ltd
2 Perry Road, Witham
Essex CM8 3TU, UK

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E:
CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

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

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



January 18, 2024

Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

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 equal to 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 December 29, 2023 and January 17, 2024.

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

There were no physical non-conformities identified in respect of the gold bars during 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



Eleanor Green

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January 26, 2024

The Directors
abrtn ETFs Sponsor LLC
712 Fifth Avenue - 49th Floor
New York, NY 10019
USA

Dear Sirs,

Audit of Gold Bullion in respect of abrtn Gold ETF Trust

abrtn ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd to conduct two inspections per year of the gold bullion held on behalf of abrtn Gold ETF Trust at the vault of J.P. Morgan Chase N.A, 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 December 29, 2023.

| | |
|-----------------|--|
| Name of Account | Bank of New York Mellon as Trustee for abrtn Gold ETF Trust |
| Material | London Good Delivery Gold Bars |
| Location | J.P. Morgan Chase N.A, London |
| Results | As at the Close of business on December 29, 2023, abrtn Gold ETF Trust held title to 1,773 London Good Delivery Gold Bars with a weight of 709,125.013 fine troy ounces. |

Bureau Veritas Commodities UK Ltd
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Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

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 equal to 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 December 29, 2023 and January 17, 2024.

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

There were no physical non-conformities identified in respect of the gold bars during 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



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