



Inspectorate Reference 21003056

18<sup>th</sup> May 2021

SPDR® Gold MiniShares<sup>SM</sup> Trust  
C/O WGC USA Asset Management Co., LLC  
685 Third Avenue, 27<sup>th</sup> Floor  
New York, NY 10017  
United States of America

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

WGC USA Asset Management Co., LLC have engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold MiniShares Trust (the "Trust") at the vaults of ICBC Standard Bank plc (the "Custodian") in London. A complete bar count is conducted once per year and coincides with the Trust's financial year end at 30<sup>th</sup> September. The second count is a random sample count and is conducted at a date which falls within the same financial year.

It is with pleasure we submit our report to the Trust covering our count for the record date of 14<sup>th</sup> May, 2021.

In accordance with the agreed procedures, we hereby report the following:

Name of Account: Bank of New York Mellon - SPDR Gold MiniShares Trust

Bullion Account No: 250005198

Material: London Good Delivery Gold Bars

Location: London Vaults of ICBC Standard Bank plc

Gold Inventory: As per the records of the Custodian at close of business 14<sup>th</sup> May, 2021 this account held title to 6,063 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 2,407,904.020 fine troy ounces of Gold.



Description of Activity: We performed a partial count of 250 bars of gold, based upon the gold inventory as at 14<sup>th</sup> May, 2021. The audit was completed on the 17<sup>th</sup> May, 2021 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Trustee") were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count selected was agreed to the records of the Custodian as being held in the name of the above mentioned account. The bar number, refiner code and purity of each bar were checked against the records of the Custodian.
- A random sample approximately 2.5% of the total bars selected was weighed and the weight checked against the custodian's holdings.
- A random sample approximately 2.5% of the total bars selected was tested using a Fischer Gold B Sigmascope.
- The records of the Trustee as at 14<sup>th</sup> May, 2021 were reconciled to the records of the Custodian as at 17<sup>th</sup> May, 2021 being the last day of the gold count.

Anomalies: No anomalies were identified within the Bank of New York Mellon - SPDR Gold MiniShares Trust holdings, as at 14<sup>th</sup> May, 2021.

For and on behalf of  
Inspectorate International Limited



Clare Sanders

Inspectorate International Limited  
2 Perry Road, Witham  
Essex CM8 3TU, UK

T: +44 (0) 1376 536800  
E: MMOpsUK@inspectorate.com  
www.bureauveritas.com

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

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