



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

Dear Sirs,

### **Audit of Palladium Bars in respect of Aberdeen Standard Palladium ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd ("Bureau Veritas") to conduct two inspections per year of the palladium bullion held on behalf of Aberdeen Standard Palladium ETF Trust at the vaults of UBS A.G., 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 31, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Palladium ETF Trust
Material	London Good Delivery Palladium Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on December 31, 2021, Aberdeen Standard Palladium ETF Trust held title to 744 London Good Delivery Palladium Bars with a weight of 75'782.766 troy ounces.



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"> <li>1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;</li> <li>2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;</li> <li>3. Visually checked each bar for the bar number, brand and purity;</li> <li>4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. The bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;</li> <li>5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2021 and January 11, 2022.</li> </ol>
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Non-conformities	<p>There were no administrative non-conformities identified in respect of the palladium bars during the audit.</p> <p>There were no physical non-conformities identified in respect of the palladium bars during the audit.</p>
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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



Jade CLEMENSON

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

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

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

National Westminster Bank, Chelmsford, UK  
IBAN: GB94NWBK6072052059696 0 (€)  
IBAN: GB22NWBK6073012059697 9 (\$)  
IBAN: GB79NWBK6005131241355 0 (£)



The Directors

Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

### **Audit of Palladium Bullion in respect of Aberdeen Standard Palladium ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd to conduct two inspections per year of the palladium bullion held on behalf of Aberdeen Standard Palladium 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 31, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Palladium ETF Trust
Material	London Good Delivery Palladium Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on December 31, 2021, Aberdeen Standard Palladium ETF Trust held title to 969 London Good Delivery Palladium Bars with a weight of 105,609.147 troy ounces.



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"> <li>1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account.</li> <li>2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date.</li> <li>3. Visually checked each bar for the bar number, brand, and purity.</li> <li>4. Weighed a random sample of palladium bars, equating to approximately 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.</li> <li>5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2021 and February 18, 2022.</li> </ol>
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Non-conformities	<p>There were no administrative non-conformities identified in respect of the palladium bars during the audit.</p> <p>There were no physical non-conformities identified in respect of the palladium bars during the audit.</p>
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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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