Sustainable Finance Disclosure Regulation

In March 2018, the EU Commission published an action plan for a sustainable financial system based on the aims of the Paris Climate Agreement and the United Nations' Agenda 2030. The Disclosure Regulation is one element of this action plan and will enter into force with effect from March 10, 2021. The Disclosure Regulation (SFDR) regulates the disclosure obligations of financial service providers with regard to the consideration of sustainability in their strategy, processes and products. In addition to publications on the website of the financial service provider, the regulation also deals with publications in pre-contractual information (i.e. prospectus) and reports (i.e. annual reports).

In the course of implementing this Disclosure Regulation, the Company does not integrate sustainability risks into its investment decision making process when deciding as between which precious metal to invest in as the Company does not believe that sustainability risks will materially negatively impact one Precious Metal that the Company may invest in over others. The implementation of the regulation in the prospectus will take place by March 10, 2021 at the latest.

The Company does not consider the adverse impacts of investment decisions on sustainability factors because it does not believe that the acquisition of one Precious Metal (physically held in a vault) is materially more or less detrimental than acquiring any other Precious Metal (physically held) that the Company could invest in. The Company will keep this under review, particularly if its investment process changes such that it seeks to achieve indirect exposure to Precious Metals by way of acquiring, for example, securities in Precious Metals companies (which it does not ordinarily do at present).

Taking into account the internal organisation and the nature, scale and complexity of the Company's activities as outlined above, the Board has put in place a remuneration policy designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Company has no employees to whom remuneration is paid. The directors are paid fixed fees in accordance with this Prospectus, as disclosed in **CHARGES AND EXPENSES**.

The Board is satisfied that the Company's remuneration policies for the Directors whose activities may have a material impact on the risk profiles of the Company are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company. None of the Directors have a performance based variable component to their remuneration, therefore avoiding any potential conflicts of interest. Accordingly, it is considered that the Company's remuneration policies are consistent with the requirements of Schedule 2 to the Regulations and the ESMA Remuneration Guidelines ESMA/2013/232.The Board is satisfied that the Company's remuneration policies and practices for the Directors are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company.

10 March 2021