



**SOVEREIGN**  
ASSET MANAGEMENT LTD.

Marina Bay Financial Centre  
Level 42, Tower 3  
Singapore 018982

## QUARTERLY PRECIOUS METALS HOLDINGS REPORT

CLIENT REF: BW-7721-003  
PERIOD: Q3/2023  
STRICTLY CONFIDENTIAL

### PHYSICAL GOLD HOLDINGS (Total Value: USD 220M)

#### SWITZERLAND

UBS High Security Storage Zurich

Holdings: 2,100 kg Gold Bars (London Good Delivery Standard)  
Current Value: USD 125M  
Storage ID: ZH-7744-991  
Insurance: Lloyd's Special Risk Coverage  
Storage Fee: 0.12% p.a.

#### DUBAI

Emirates Gold Security Vault

Holdings: 850 kg Gold Bars (London Good Delivery Standard)  
Current Value: USD 55M  
Storage ID: DXB-552-887  
Insurance: AIG Premium Coverage  
Storage Fee: 0.15% p.a.

#### SINGAPORE

Freeport Security Complex

Holdings: 650 kg Gold Bars (London Good Delivery Standard)  
Current Value: USD 40M  
Safe-ID: SG-441-009  
Insurance: Global Special Risk Ltd.  
Storage Fee: 0.14% p.a.



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### PAPER GOLD HOLDINGS (Total Value: USD 160M)

#### SPDR Gold Trust (GLD)

Current Holdings: USD 85M  
Custodian: UBS Zurich AG  
Account: CH93 0076 2011 6238 5295 7  
Annual Management Fee: 0.40%

#### iShares Gold Trust (IAU)

Current Holdings: USD 45M  
Custodian: Credit Suisse  
Account: CH82 0900 0000 3600 1111 2  
Annual Management Fee: 0.25%

#### Xetra-Gold Certificates

Current Holdings: USD 30M  
Custodian: Deutsche Bank  
Account: DE89 3704 0044 0532 0130 00  
Annual Management Fee: 0.30%



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### QUARTERLY TRANSACTIONS:

15.08.2023  
Acquisition: 200 kg physical gold  
Storage Location: UBS Zurich  
Purchase Price: USD 11.8M  
Transaction Fee: USD 35,000  
Insurance Update: Completed

22.09.2023  
Liquidation: SPDR Gold Shares  
Volume: USD 12M  
Transaction Fee: USD 28,000  
Settlement: T+2 completed

01.10.2023  
Physical Transfer: 150 kg gold  
From: Zurich To: Dubai  
Transfer Insurance: USD 125,000  
Security Protocol: Level Alpha  
Status: Completed

### RISK ASSESSMENT:

Geographical Distribution: Optimal  
Security Standards: Highest Available  
Insurance Coverage: Full  
Political Risk: Minimal

### RECOMMENDATIONS:

Consider increasing Dubai holdings due to favorable storage rates and strong security infrastructure.  
Current Singapore allocation slightly below optimal level.

Authorized by: Marcus Chen, Head of Precious Metals Sovereign Asset Management Ltd.