

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended March 31, 2025

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____

Commission file number: 001-37996

WORLD GOLD TRUST

SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-7650517
(I.R.S. Employer
Identification No.)

c/o WGC USA Asset Management Company, LLC
685 Third Avenue, Suite 2702
New York, New York 10017
(Address of Principal Executive Offices)

(212) 317-3800
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
SPDR® Gold MiniShares® Trust	GLDM®	NYSE Arca

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 6, 2025, SPDR® Gold MiniShares® Trust had 223,450,000 Shares outstanding.

**WORLD GOLD TRUST
INDEX**

PART I - [FINANCIAL INFORMATION](#)

Item 1.	Financial Statements (Unaudited)	
	Combined Statements of Financial Condition of World Gold Trust at March 31, 2025 (unaudited) and September 30, 2024	1
	Combined Schedules of Investment of World Gold Trust at March 31, 2025 (unaudited) and September 30, 2024	2
	Unaudited Combined Statements of Operations of World Gold Trust for the Three and Six Months Ended March 31, 2025 and 2024	3
	Unaudited Combined Statements of Cash Flows of World Gold Trust for the Three and Six Months Ended March 31, 2025 and 2024	4
	Unaudited Combined Statements of Changes in Net Assets of World Gold Trust for the Three and Six Months Ended March 31, 2025 and 2024	5
	Statements of Financial Condition of SPDR® Gold MiniShares® Trust at March 31, 2025 (unaudited) and September 30, 2024	6
	Schedules of Investment of SPDR® Gold MiniShares® Trust at March 31, 2025 (unaudited) and September 30, 2024	7
	Unaudited Statements of Operations of SPDR® Gold MiniShares® Trust for the Three and Six Months Ended March 31, 2025 and 2024	8
	Unaudited Statements of Cash Flows of SPDR® Gold MiniShares® Trust for the Three and Six Months Ended March 31, 2025 and 2024	9
	Unaudited Statements of Changes in Net Assets of SPDR® Gold MiniShares® Trust for the Three and Six Months Ended March 31, 2025 and 2024	10
	Notes to the Unaudited Financial Statements	11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	22
Item 4.	Controls and Procedures	22
PART II - OTHER INFORMATION		23
Item 1.	Legal Proceedings	23
Item 1A.	Risk Factors	23
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	24
Item 3.	Defaults Upon Senior Securities	24
Item 4.	Mine Safety Disclosures	24
Item 5.	Other Information	24
Item 6.	Exhibits	24
SIGNATURES		26

World Gold Trust

PART I—FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

Combined Statements of Financial Condition

At March 31, 2025 (unaudited) and September 30, 2024

(Amounts in 000's of US\$)	Mar-31, 2025 (unaudited)	Sep-30, 2024
ASSETS		
Investments in Gold, at fair value (cost \$9,163,703 and \$6,671,768 at March 31, 2025 and September 30, 2024, respectively)	\$ 13,227,697	\$ 9,161,023
Gold receivable	-	-
Total Assets	\$ 13,227,697	\$ 9,161,023
LIABILITIES		
Accounts payable to Sponsor	\$ 1,011	\$ 733
Gold payable	-	52,121
Total Liabilities	\$ 1,011	\$ 52,854
Net Assets	\$ 13,226,685	\$ 9,108,169

See notes to the unaudited financial statements.

World Gold Trust
Combined Schedules of Investment

(Amounts in 000's except for percentages)

<u>March 31, 2025</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	4,246.3	\$ 9,163,703	\$ 13,227,697	100.01%
Total Investment		\$ 9,163,703	\$ 13,227,697	100.01%
Liabilities in excess of other assets			(1,011)	(0.01)%
Net Assets			<u>\$ 13,226,685</u>	<u>100.00%</u>

<u>September 30, 2024</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	3,483.3	\$ 6,671,768	\$ 9,161,023	100.58%
Total Investment		\$ 6,671,768	\$ 9,161,023	100.58%
Liabilities in excess of other assets			(52,854)	(0.58)%
Net Assets			<u>\$ 9,108,169</u>	<u>100.00%</u>

See notes to the unaudited financial statements.

World Gold Trust
Unaudited Combined Statements of Operations

For the Three and Six Months Ended March 31, 2025 and March 31, 2024

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
EXPENSES				
Sponsor fees	\$ 2,635	\$ 1,597	\$ 4,975	\$ 3,104
Total expenses	2,635	1,597	4,975	3,104
Net investment loss	(2,635)	(1,597)	(4,975)	(3,104)
Net realized and change in unrealized gain/(loss) on investment in gold				
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	699	217	1,316	352
Net realized gain/(loss) from gold distributed for the redemption of shares	34,849	36,545	255,934	57,154
Net change in unrealized gain/(loss) on investment in gold	1,865,101	438,811	1,574,739	1,001,626
Net realized and change in unrealized gain/(loss) on investment in gold	\$ 1,900,650	\$ 475,573	\$ 1,831,988	\$ 1,059,132
Net income/(loss)	<u>\$ 1,898,014</u>	<u>\$ 473,976</u>	<u>\$ 1,827,014</u>	<u>\$ 1,056,028</u>

See notes to the unaudited financial statements.

World Gold Trust

Unaudited Combined Statements of Cash Flows

For the Three and Six Months Ended March 31, 2025 and March 31, 2024

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
INCREASE/DECREASE IN CASH FROM OPERATIONS:				
Proceeds from sales of gold to pay expenses	\$ 2,411	\$ 1,553	\$ 4,696	\$ 3,019
Cash expenses paid	(2,411)	(1,553)	(4,696)	(3,019)
Increase/(Decrease) in cash resulting from operations	-	-	-	-
Cash and cash equivalents at beginning of period	-	-	-	-
Cash and cash equivalents at end of period	-	-	-	-
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
Value of gold received for creation of shares-net of change in gold receivable	\$ 2,262,168	\$ 431,383	\$ 3,235,706	\$ 702,572
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 118,064	\$ 280,196	\$ 944,204	\$ 550,300

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net income/(loss)	\$ 1,898,014	\$ 473,976	\$ 1,827,014	\$ 1,056,028
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Proceeds from sales of gold to pay expenses	2,411	1,553	4,696	3,019
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(699)	(217)	(1,316)	(352)
Net realized (gain)/loss from gold distributed for the redemption of shares	(34,849)	(36,545)	(255,934)	(57,154)
Net change in unrealized (gain)/loss on investment in gold	(1,865,101)	(438,811)	(1,574,739)	(1,001,626)
Increase/(Decrease) in accounts payable to Sponsor	224	44	279	85
Net cash provided by operating activities	\$ 0	\$ 0	\$ 0	\$ 0

See notes to the unaudited financial statements.

World Gold Trust
Unaudited Combined Statements of Changes in Net Assets

Three and Six Months Ended March 31, 2025 and March 31, 2024

(Amounts in 000's of US\$)	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	Mar-31, 2025 (unaudited)	Mar-31, 2024 (unaudited)	Mar-31, 2025 (unaudited)	Mar-31, 2024 (unaudited)
Net Assets - Opening Balance	\$ 9,205,259	\$ 6,362,464	\$ 9,108,169	\$ 5,764,461
Creations	2,241,476	431,383	3,235,706	702,572
Redemptions	(118,064)	(280,196)	(944,204)	(535,434)
Net investment loss	(2,635)	(1,597)	(4,975)	(3,104)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	699	217	1,316	352
Net realized gain/(loss) from gold distributed for the redemption of shares	34,849	36,545	255,934	57,154
Net change in unrealized gain/(loss) on investment in gold	1,865,101	438,811	1,574,739	1,001,626
Net Assets - Closing Balance	<u>\$ 13,226,685</u>	<u>\$ 6,987,627</u>	<u>\$ 13,226,685</u>	<u>\$ 6,987,627</u>

See notes to the unaudited financial statements.

SPDR® Gold MiniShares® Trust
Statements of Financial Condition

At March 31, 2025 (unaudited) and September 30, 2024

(Amounts in 000's of US\$ except for share and per share data)

	<u>Mar-31, 2025</u> (unaudited)	<u>Sep-30, 2024</u>
ASSETS		
Investments in Gold, at fair value (cost \$9,163,703 and \$6,671,768 at March 31, 2025 and September 30, 2024, respectively)	\$ 13,227,697	\$ 9,161,023
Gold receivable	-	-
Total Assets	<u>\$ 13,227,697</u>	<u>\$ 9,161,023</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 1,011	\$ 733
Gold payable	-	52,121
Total Liabilities	<u>\$ 1,011</u>	<u>\$ 52,854</u>
Net Assets	<u>13,226,685</u>	<u>9,108,169</u>
Shares issued and outstanding (1)	214,350,000	174,750,000
Net asset value per Share	<u>\$ 61.71</u>	<u>\$ 52.12</u>

(1) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

See notes to the unaudited financial statements.

SPDR® Gold MiniShares® Trust
Schedules of Investment
(Amounts in 000's except for percentages)

March 31, 2025 (unaudited)	Ounces of gold	Cost	Fair Value	% of Net Assets
Investment in Gold	4,246.3	\$ 9,163,703	\$ 13,227,697	100.01%
Total Investment		\$ 9,163,703	\$ 13,227,697	100.01%
Liabilities in excess of other assets			(1,011)	(0.01)%
Net Assets			<u>\$ 13,226,685</u>	<u>100.00%</u>

September 30, 2024	Ounces of gold	Cost	Fair Value	% of Net Assets
Investment in Gold	3,483.3	\$ 6,671,768	\$ 9,161,023	100.58%
Total Investment		\$ 6,671,768	\$ 9,161,023	100.58%
Liabilities in excess of other assets			(52,854)	(0.58)%
Net Assets			<u>\$ 9,108,169</u>	<u>100.00%</u>

See notes to the unaudited financial statements.

SPDR® Gold MiniShares® Trust
Unaudited Statements of Operations

For the Three and Six Months Ended March 31, 2025 and March 31, 2024

	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
(Amounts in 000's of US\$, except per share data)				
EXPENSES				
Sponsor fees	\$ 2,635	\$ 1,597	\$ 4,975	\$ 3,104
Total expenses	2,635	1,597	4,975	3,104
Net investment loss	(2,635)	(1,597)	(4,975)	(3,104)
Net realized and change in unrealized gain/(loss) on investment in gold				
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	699	217	1,316	352
Net realized gain/(loss) from gold distributed for the redemption of shares	34,849	36,545	255,934	57,154
Net change in unrealized gain/(loss) on investment in gold	1,865,101	438,811	1,574,739	1,001,626
Net realized and change in unrealized gain/(loss) on investment in gold	1,900,650	475,573	1,831,988	1,059,132
Net income/(loss)	\$ 1,898,014	\$ 473,976	\$ 1,827,014	\$ 1,056,028
Net income/(loss) per share	\$ 10.05	\$ 3.03	\$ 10.02	\$ 6.84
Weighted average number of shares (in 000's)	188,797	156,214	182,354	154,492

See notes to the unaudited financial statements.

SPDR® Gold MiniShares® Trust
Unaudited Statements of Cash Flows

For the Three and Six Months Ended March 31, 2025 and March 31, 2024

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
INCREASE/DECREASE IN CASH FROM OPERATIONS:				
Proceeds from sales of gold to pay expenses	\$ 2,411	\$ 1,553	\$ 4,696	\$ 3,019
Cash expenses paid	(2,411)	(1,553)	(4,696)	(3,019)
Increase/(Decrease) in cash resulting from operations	-	-	-	-
Cash and cash equivalents at beginning of period	-	-	-	-
Cash and cash equivalents at end of period	-	-	-	-
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
Value of gold received for creation of shares-net of change in gold receivable	\$ 2,262,168	\$ 431,383	\$ 3,235,706	\$ 702,572
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 118,064	\$ 280,196	\$ 944,204	\$ 550,300
 (Amounts in 000's of US\$)				
	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net income/(loss)	\$ 1,898,014	\$ 473,976	\$ 1,827,014	\$ 1,056,028
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			-	
Proceeds from sales of gold to pay expenses	2,411	1,553	4,696	3,019
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(699)	(217)	(1,316)	(352)
Net realized (gain)/loss from gold distributed for the redemption of shares	(34,849)	(36,545)	(255,934)	(57,154)
Net change in unrealized (gain)/loss on investment in gold	(1,865,101)	(438,811)	(1,574,739)	(1,001,626)
Increase/(Decrease) in accounts payable to Sponsor	224	44	279	85
Net cash provided by operating activities	\$ 0	\$ 0	\$ 0	\$ 0

See notes to the unaudited financial statements.

SPDR® Gold MiniShares® Trust
Unaudited Statements of Changes in Net Assets

For the Three and Six Months Ended March 31, 2025 and March 31, 2024

(Amounts in 000's of US\$)	Three Months	Three Months	Six Months	Six Months
	Ended	Ended	Ended	Ended
	Mar-31, 2025	Mar-31, 2024	Mar-31, 2025	Mar-31, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Assets - Opening Balance	\$ 9,205,259	\$ 6,362,464	\$ 9,108,169	\$ 5,764,461
Creations	2,241,476	431,383	3,235,706	702,572
Redemptions	(118,064)	(280,196)	(944,204)	(535,434)
Net investment loss	(2,635)	(1,597)	(4,975)	(3,104)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	699	217	1,316	352
Net realized gain/(loss) from gold distributed for the redemption of shares	34,849	36,545	255,934	57,154
Net change in unrealized gain/(loss) on investment in gold	1,865,101	438,811	1,574,739	1,001,626
Net Assets - Closing Balance	<u>\$ 13,226,685</u>	<u>\$ 6,987,627</u>	<u>\$ 13,226,685</u>	<u>\$ 6,987,627</u>

See notes to the unaudited financial statements.

WORLD GOLD TRUST**Notes to the Unaudited Financial Statements****1. Organization**

The World Gold Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of April 16, 2018 and amended on February 6, 2020 and December 1, 2023, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest. The beneficial interest in the Trust may be divided into one or more series, one of which is operational as of March 31, 2025.

The accompanying financial statements relate to the Trust and its one operational series, SPDR® Gold MiniShares® Trust (“GLDM”). The shares of GLDM (the “Shares”) began publicly trading on June 26, 2018 on the NYSE Arca, Inc. (the “NYSE Arca”). The Shares are also listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores). The fiscal year-end of GLDM is September 30th.

The investment objective of GLDM is for its Shares to reflect the performance of the price of gold, less its expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.10% of its net asset value (“NAV”). The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold.

The Bank of New York Mellon (“BNY” or the “Administrator”) is the administrator and transfer agent. BNY also serves as the custodian of GLDM’s cash, if any. ICBC Standard Bank Plc (“ICBC”) and JPMorgan Chase Bank, N.A. (“JPMorgan”) are the custodians of GLDM’s gold (each a “Custodian” and together, the “Custodians”). State Street Global Advisors Funds Distributors, LLC is the marketing agent (the “Marketing Agent”).

The Trust had no operations with respect to GLDM prior to June 26, 2018, other than matters relating to GLDM’s organization and the registration of the offer and sale of the Shares under the Securities Act of 1933, as amended.

The Statements of Financial Condition and Schedules of Investment at March 31, 2025, and the Statements of Operations, Changes in Net Assets and Cash Flows for the three and six months ended March 31, 2025 and 2024 have been prepared without audit.

In the opinion of management of the Sponsor, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three and six months ended March 31, 2025 and for all periods presented have been made. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Annual Report on Form 10-K for the fiscal year ended September 30, 2024. The results of operations for the three and six months ended March 31, 2025 are not necessarily indicative of the operating results for the full fiscal year.

2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by GLDM and the Trust.

2.1. Basis of Accounting

For accounting purposes, GLDM is an investment company within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies, and therefore applies the specialized accounting and reporting guidance therein. It is not registered as an investment company under the Investment Company Act of 1940, as amended.

These financial statements present the financial condition, results of operations and cash flows of the Trust combined with its operating series and GLDM separately. For the periods presented, there were no balances or activity for the Trust and the footnotes accordingly relate to GLDM, unless stated otherwise.

2.2 Basis of Presentation

The financial statements are presented for the Trust, as the SEC registrant, combined with GLDM and for GLDM individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to GLDM are enforceable only against the assets of GLDM and not against the assets of the Trust generally or any other series that the Trust may establish.

2.3 Cash and Cash Equivalents

Cash and cash equivalents, when outstanding, include highly liquid investments of sufficient credit quality with original maturity of three months or less.

2.4. Fair Value Measurement

U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GLDM's policy is to value its investments at fair value.

Various inputs are used in determining the fair value of GLDM's assets or liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset and liability, including a fund's assumptions (if any) used in determining the fair value of investments.

The following table summarizes GLDM's investment at fair value:

(Amounts in 000's of US\$)

March 31, 2025

	Level 1	Level 2	Level 3
Investment in Gold	\$ 13,227,697	\$ -	\$ -
Total	<u>\$ 13,227,697</u>	<u>\$ -</u>	<u>\$ -</u>

(Amounts in 000's of US\$)

September 30, 2024

	Level 1	Level 2	Level 3
Investment in Gold	\$ 9,161,023	\$ -	\$ -
Total	<u>\$ 9,161,023</u>	<u>\$ -</u>	<u>\$ -</u>

There were no transfers between Level 1 and other Levels for the six months ended March 31, 2025 or for the year ended September 30, 2024.

The Administrator values the gold held by GLDM on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (the “IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the London Bullion Market Association (the “LBMA”). In determining the NAV of GLDM, the Administrator values the gold held on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process (the “LBMA Gold Price PM”), which is an electronic auction, with the imbalance calculated, and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of GLDM on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM or PM is used in the determination of the NAV of GLDM, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

2.5. Custody of Gold

Gold is held by the Custodians on behalf of GLDM, 100% of which is allocated gold in the form of good delivery gold bars. A current list of all gold held by each Custodian, including any held with a subcustodian is available on the Sponsor’s website at www.spdrgoldshares.com.

2.6. Gold Receivable

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to GLDM’s account. Generally, ownership of the gold is transferred within one business day of the trade date.

(Amounts in 000’s of US\$)	Mar-31, 2025	Sep-30, 2024
Gold receivable	\$ -	\$ -

2.7. Gold Payable

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of GLDM’s account. Generally, ownership of the gold is transferred within one business day of the trade date.

(Amounts in 000’s of US\$)	Mar-31, 2025	Sep-30, 2024
Gold payable	\$ -	\$ 52,121

2.8. Creations and Redemptions of Shares

GLDM creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 100,000 Shares). GLDM issues Shares in Creation Units to certain authorized participants (“Authorized Participants”) on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the amount of gold and any cash represented by the Creation Units being created or redeemed. This amount will be based on the combined net asset value of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.

As the Shares are redeemable in Creation Units at the option of the Authorized Participants, GLDM has classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the six months ended March 31, 2025 and 2024 are as follows:

	Six Months Ended Mar-31, 2025	Six Months Ended Mar-31, 2024
(Amounts are in 000's)		
Activity in Number of Shares Created and Redeemed:		
Creations	57,300	17,400
Redemptions	(17,700)	(13,600)
Net Change in Number of Shares Created and Redeemed	39,600	3,800
(Amounts in 000's of US\$)		
Activity in Value of Shares Created and Redeemed:		
Creations	\$ 3,235,706	\$ 702,572
Redemptions	(944,204)	(535,434)
Net change in Value of Shares Created and Redeemed	\$ 2,291,503	\$ 167,138

2.9. Income and Expense (Amounts in 000's of US\$)

The Administrator will, at the direction of the Sponsor, sell GLDM's gold as necessary to pay its expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize GLDM's holdings of assets other than gold. Unless otherwise directed by the Sponsor, the Administrator will give a sell order and sell gold to the Custodians at the LBMA Gold Price PM following the sell order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor expenses on the Statement of Operations.

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the three and six months ended March 31, 2025 of \$1,900,650 and \$1,831,988, respectively, is made up of a realized gain/(loss) of \$699 and \$1,316, respectively, from the sale of gold to pay Sponsor fees, a realized gain/(loss) of \$34,849 and \$255,934, respectively, from gold distributed for the redemption of shares, and a change in unrealized gain/(loss) of \$1,865,101 and \$1,574,739, respectively, on investment in gold.

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the three and six months ended March 31, 2024 of \$475,573 and \$1,059,132, respectively, is made up of a realized gain/(loss) of \$217 and \$352, respectively, from the sale of gold to pay Sponsor fees, a realized gain/(loss) of \$36,545 and \$57,154, respectively, from gold distributed for the redemption of shares, and a change in unrealized gain/(loss) of \$438,811 and \$1,001,626, respectively, on investment in gold.

2.10. Income Taxes

GLDM is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, it is not subject to U.S. federal income tax. Instead, its income and expenses "flow through" to the shareholders, and the Administrator will report GLDM's proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of March 31, 2025. As of March 31, 2025, the 2024, 2023 and 2022 tax years remain open for examination. There were no examinations in progress at period end.

3. Related Parties – Sponsor

Effective February 23, 2022, the Sponsor reduced its annual fee of 0.18% of the NAV of GLDM to 0.10% of the NAV of GLDM and implemented a one-for-two reverse stock split of the Shares which now represent 1/50th of an ounce of gold. The Sponsor's annual fee equal to 0.10% of the NAV of GLDM is calculated daily. The Sponsor is responsible for the payment of all GLDM's ordinary fees and expenses, including but not limited to the following: fees charged by GLDM's Administrator, Custodians, Marketing Agent and Trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of GLDM's business as outlined in the Sponsor's agreement with the Trust.

4. GLDM Expenses

GLDM's only ordinary recurring operating expense is the Sponsor's annual fee of 0.10% of the NAV of GLDM. The Sponsor's fee is payable monthly in arrears.

Expenses payable will reduce the NAV of GLDM.

5. Concentration of Risk

GLDM's primary business activities are the investment in gold and the issuance and sale of Shares.

Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; (vi) other economic variables such as income growth, economic output, and monetary policies; and (vii) global or regional political, economic or financial events and situations. In addition, while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on GLDM's financial position and results of operations.

6. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold or other assets held in trust under the Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

7. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the three and six months ended March 31, 2025 and March 31, 2024. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

Financial Highlights (Unaudited)

For the three and six months ended March 31, 2025 and 2024

	Three Months Ended Mar-31, 2025 (unaudited)	Three Months Ended Mar-31, 2024 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2024 (unaudited)
Net Asset Value				
Net Asset Value per Share, beginning of period	\$ 51.73	\$ 40.90	\$ 52.12	\$ 37.11
Net Investment income/(loss)	(0.01)	(0.01)	(0.03)	(0.02)
Net Realized and Change in Unrealized Gain/(Loss)	9.99	3.02	9.62	6.82
Net Income/(Loss)	9.98	3.01	9.59	6.80
Net Asset Value per Share, end of period	\$ 61.71	\$ 43.91	\$ 61.71	\$ 43.91
Market Value per Share, beginning of period	\$ 51.99	\$ 40.91	\$ 52.13	\$ 36.66
Market Value per Share, end of period	\$ 61.89	\$ 44.05	\$ 61.89	\$ 44.05
Ratio to average net assets				
Net Investment loss(1)	(0.10)%	(0.10)%	(0.10)%	(0.10)%
Gross expenses(1)	0.10%	0.10%	0.10%	0.10%
Net expenses(1)	0.10%	0.10%	0.10%	0.10%
Total Return, at Net Asset Value(2)	19.29%	7.36%	18.40%	18.32%
Total Return, at Market Value(2)	19.04%	7.68%	18.72%	20.16%

(1) Percentages are annualized.

(2) Percentages are not annualized.

8. Subsequent Events

There are no known events that have occurred subsequent to March 31, 2025 that require additional disclosure in these financial statements.

9. New Accounting Pronouncement

In November 2023, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which introduced new annual and interim disclosure requirements for all public entities and modified some existing disclosures. The ASU was issued in response to investor requests for more detailed segment expense information and is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Trust is currently evaluating the impact the ASU will have on its financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. This Quarterly Report, including the exhibits hereto and the information incorporated by reference herein, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements involve risks and uncertainties. Except for historical information, statements about future gold prices, gold bullion sales, foreign currencies (including the Reference Currencies), foreign currency exchange rates, costs, plans, or objectives are forward-looking statements based on our estimates, beliefs, assumptions and projections. Words such as "could," "would," "may," "expect," "project," "intend," "plan," "believe," "seek," "estimate," and "predict," and variations on such words, and similar expressions that reflect our current views with respect to future events and fund performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Important factors that we believe could affect performance and cause results to differ materially from our expectations are described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report on Form 10-K for the fiscal year ended September 30, 2024, as updated from time to time in World Gold Trust's Securities and Exchange Commission filings.

Trust Overview

The World Gold Trust (the "Trust") was formed as a Delaware statutory trust on August 27, 2014. The Trust consists of multiple series (each, a "Fund" and collectively, the "Funds"). Each Fund issues common units of beneficial interest that represent units of fractional undivided beneficial interest in and ownership of such Fund. The term of the Trust and each Fund is perpetual (unless terminated earlier in certain circumstances). The Trust was organized in separate series as a Delaware statutory trust rather than as separate statutory trusts to achieve certain administrative and other efficiencies. The Trust is sponsored by WGC USA Asset Management Company, LLC (the "Sponsor").

The Trust established six separate series, of which only SPDR® Gold MiniShares® Trust ("GLDM") is operational as of March 31, 2025. GLDM commenced operations on June 26, 2018. GLDM's investment objective is for its shares (the "Shares") to reflect the performance of the price of gold, less its expenses.

Gold is held by ICBC Standard Bank Plc ("ICBC") and JPMorgan Chase Bank, N.A. ("JPMorgan" and each of ICBC and JPMorgan, a "Custodian" and together, the "Custodians") on behalf of GLDM.

As of the date of this quarterly report, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BofA Securities Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, HSBC Securities (USA) Inc., and Virtu Americas LLC are the only Authorized Participants. An updated list of Authorized Participants can be obtained from the Sponsor.

Investing in the Shares does not insulate the investor from risks, including price volatility. The following chart illustrates the movement in the market price of the Shares and NAV of the Shares against the corresponding gold price (per 1/100 of an oz. of gold) since the day the Shares first began trading on the NYSE Arca:

Share price & NAV v. gold price - June 26, 2018 to March 31, 2025



Critical Accounting Policy

Valuation of Gold, Definition of NAV

GLDM values the investment in gold bullion at fair value. The Bank of New York Mellon (the “Administrator”) will value any gold bullion held by GLDM on the basis of the price of an ounce of gold as determined by the ICE Benchmark Administration Limited (the “IBA”). In determining the NAV, the Administrator will value the gold bullion held by GLDM on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process (the “LBMA Gold Price PM”). The Administrator will calculate the NAV on each day the NYSE Arca is open for regular trading, at the earlier of the announcement of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price (AM or PM) is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM or PM will be used in the determination of the NAV, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. Gold held by GLDM is reported at fair value on the Statement of Financial Condition.

Once the value of the gold has been determined, the Administrator subtracts all estimated accrued fees, expenses and other liabilities of GLDM from the total value of the gold and all other assets of GLDM. The resulting figure is the NAV. The NAV is used to compute the Sponsor’s fee. The Administrator determines the NAV per Share by dividing the NAV of GLDM by the number of Shares outstanding as of the close of trading on NYSE Arca.

Bureau Veritas Commodities UK Ltd. (formerly Inspectorate International Limited) (“Bureau Veritas”) conducts two counts each year of the gold bullion held on behalf of GLDM at the vaults of the Custodians. A complete bar count is conducted once per year and coincides with the Trust’s financial year end at September 30th. On September 30, 2024, Bureau Veritas concluded the annual full count of the Trust’s gold bullion held by JPMorgan at its London vault. The second count is a random sample count and is conducted at a date which falls within the same financial year and was conducted most recently at JPMorgan’s London vault on March 14, 2025. During the period in which the second count took place, ICBC did not hold any gold on behalf of GLDM and JPMorgan did not hold any gold on behalf of GLDM at its New York or Zurich vaults and, as a result, counts were not conducted at those vault locations. The results can be found on www.spdrgoldshares.com. The Sponsor generally visits the vaults of the Custodians twice a year as part of its due diligence procedures.

Results of Operations

In the three months ended March 31, 2025, 38,500,000 Shares (385 Creation Units) were created in exchange for 762,688.1 ounces of gold, 2,100,000 Shares (21 Creation Units) were redeemed in exchange for 41,604.2 ounces of gold and 841.1 ounces of gold were sold to pay Sponsor fees. For accounting purposes, GLDM reflects creations and redemptions on the date of receipt of a notification of a creation but does not issue Shares until the requisite amount of gold is received. Upon a redemption, GLDM delivers gold upon receipt of Shares. These creations and redemptions were completed in the normal course of business.

At March 31, 2025, the amount of gold owned by GLDM and held by the Custodians was 4,246,315.3 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$13,227,696,754 based on the LBMA Gold Price PM on March 31, 2025 (cost — \$9,163,702,981).

At September 30, 2024, the amount of gold owned by GLDM and held by the Custodians was 3,483,344.7 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$9,161,022,521.0 based on the LBMA Gold Price PM on September 30, 2024 (cost — \$6,671,767,835).

Cash Resources and Liquidity

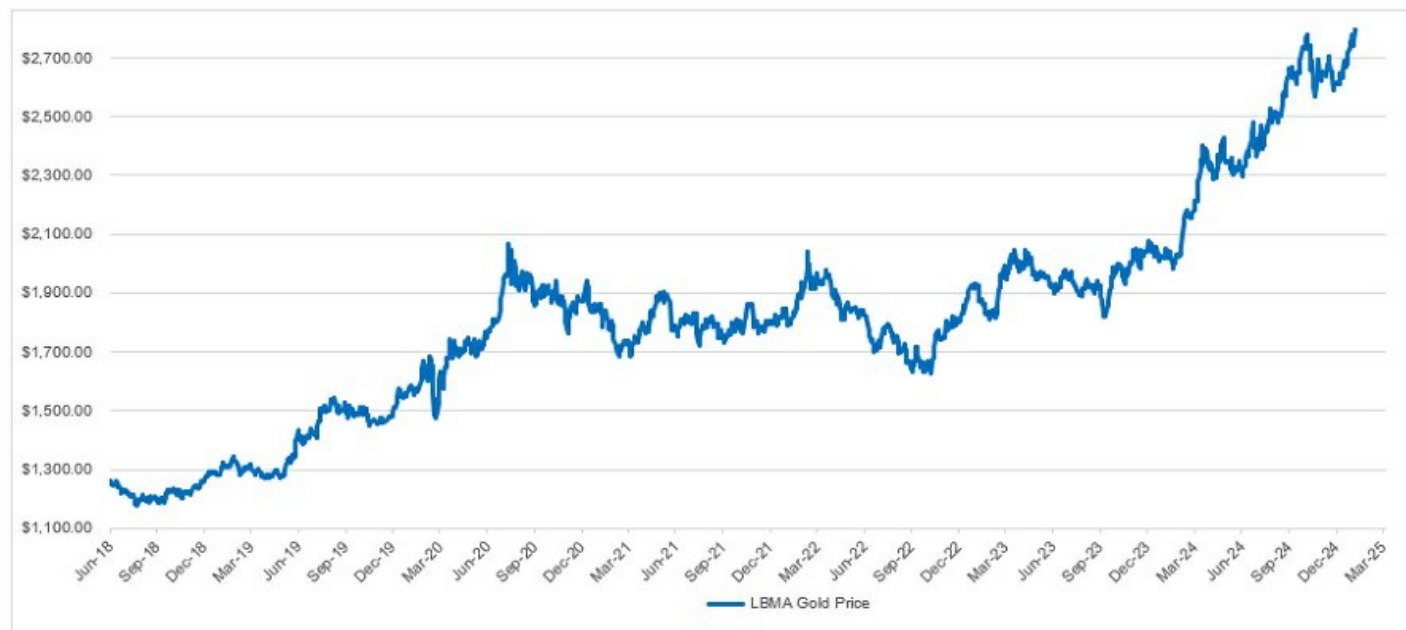
At March 31, 2025, GLDM did not have any cash balances. When selling gold to pay expenses, GLDM endeavors to sell the exact amount of gold needed to pay expenses in order to minimize GLDM's holdings of assets other than gold or any gold receivable. As a consequence, we expect that GLDM will not record any net cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Shares, it is important to understand the recent movements in the price of gold. However, past movements in the price of gold are not indicators of future movements.

The following chart shows movements in the price of gold based on the LBMA Gold Price PM in U.S. dollars per ounce over the period from June 26, 2018 (the first date the Shares began trading on the NYSE Arca) to March 31, 2025.

Daily Gold Price - June 26, 2018 to March 31, 2025
LBMA Gold Price PM USD



The average, high, low and end-of-period gold prices for the three and twelve-month periods over the prior three years and for the period from June 26, 2018 (the first date the Shares began trading on the NYSE Arca) through March 31, 2025, based on the LBMA Gold Price PM, were:

Period	Average	High	Date	Low	Date	End of period	Last business day (1)
Three months ended June 30, 2022	\$ 1,870.58	\$ 1,976.75	Apr 13, 2022	\$ 1,809.50	May 16, 2022	\$ 1,817.00	Jun 30, 2022
Three months ended September 30, 2022	\$ 1,728.91	\$ 1,808.40	Jul 4, 2022	\$ 1,634.30	Sep 27, 2022	\$ 1,671.75	Sep 30, 2022
Three months ended December 31, 2022	\$ 1,725.85	\$ 1,823.55	Dec 13, 2022	\$ 1,628.75	Nov 3, 2022	\$ 1,812.35	Dec 30, 2022 (2)
Three months ended March 31, 2023	\$ 1,889.92	\$ 1,993.80	Mar 24, 2023	\$ 1,810.95	Feb 24, 2023	\$ 1,979.70	Mar 31, 2023
Three months ended June 30, 2023	\$ 1,975.93	\$ 2,048.45	Apr 13, 2023	\$ 1,899.60	Jun 29, 2023	\$ 1,912.25	Jun 30, 2023
Three months ended September 30, 2023	\$ 1,928.23	\$ 1,976.10	Jul 20, 2023	\$ 1,870.50	Sep 29, 2023	\$ 1,870.50	Sep 29, 2023
Three months ended December 31, 2023	\$ 1,969.86	\$ 2,078.40	Dec 28, 2023	\$ 1,818.95	Oct 4, 2023	\$ 2,062.40	Dec 29, 2023 (2)
Three months ended March 31, 2024	\$ 2,069.80	\$ 2,214.35	Mar 28, 2024	\$ 1,985.10	Feb 14, 2024	\$ 2,214.35	Mar 28, 2024
Three months ended June 30, 2024	\$ 2,338.18	\$ 2,427.30	May 21, 2024	\$ 2,264.50	Apr 2, 2024	\$ 2,330.90	Jun 28, 2024
Three months ended September 30, 2024	\$ 2,474.29	\$ 2,663.75	Sep 26, 2024	\$ 2,329.10	Jul 1, 2024	\$ 2,629.95	Sep 30, 2024
Three months ended December 31, 2024	\$ 2,663.38	\$ 2,777.80	Oct 30, 2024	\$ 2,567.30	Nov 14, 2024	\$ 2,610.85	Dec 31, 2024 (2)
Three months ended March 31, 2025	\$ 2,859.62	\$ 3,115.10	Mar 31, 2025	\$ 2,633.35	Jan 6, 2025	\$ 3,115.10	Mar 31, 2025
Twelve months ended March 31, 2023	\$ 1,803.68	\$ 1,993.80	Mar 24, 2023	\$ 1,628.75	Nov 3, 2022	\$ 1,979.70	Mar 31, 2023
Twelve months ended March 31, 2024	\$ 1,986.44	\$ 2,214.35	Mar 28, 2024	\$ 1,818.95	Oct 4, 2023	\$ 2,214.35	Mar 28, 2024
Twelve months ended March 31, 2025	\$ 2,583.66	\$ 3,115.10	Mar 31, 2025	\$ 2,264.50	Apr 2, 2024	\$ 3,115.10	Mar 31, 2025
June 26, 2018 to March 31, 2025	\$ 1,837.69	\$ 3,115.10	Mar 31, 2025	\$ 1,178.40	Aug 17, 2018	\$ 3,115.10	Mar 31, 2025

(1) The end of period gold price is the LBMA Gold Price PM on the last business day of the period.

(2) There was no LBMA Gold Price PM on the last business day of December 2024, 2023 or 2022. The LBMA Gold Price AM on the last business day of December 2024, 2023 and 2022 was \$2,610.85, \$2,062.40 and \$1,812.35, respectively. The Net Asset Value of GLDM on December 31, 2024, 2023 and 2022 was calculated using the LBMA Gold Price AM.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

GLDM is a passive investment vehicle. Fluctuations in the value of gold bullion will affect the value of Shares which are designed to reflect the performance of the price of gold bullion, less GLDM's expenses.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to the Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of GLDM's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of GLDM were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Exchange Act on behalf of GLDM are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to the Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

There has been no change in the internal control over financial reporting of the Trust that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

There has been no change in the internal control over financial reporting of GLDM that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, GLDM's internal control over financial reporting.

PART II—OTHER INFORMATION:

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended September 30, 2024, which could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those disclosed in our 2024 Annual Report on Form 10-K.

The risks described in our Annual Report on Form 10-K are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a) None.
- b) Not applicable.
- c) Although GLDM does not purchase shares directly from its shareholders, in connection with the redemption of Creation Units, GLDM redeemed 2,100,000 Shares (21 Creation Units) during the quarter ended March 31, 2025 as set forth in the table below.

Period	Total Number of Shares Redeemed	Average Ounces of Gold Per Share
1/1/25 to 1/31/25	300,000	0.01981
2/1/25 to 2/28/25	1,800,000	0.01981
3/1/25 to 3/31/25	—	—
Total	2,100,000	0.01981

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

- a) None.
- b) Not applicable.
- c) No officers or directors of the Sponsor have adopted, modified or terminated trading plans relating to the Trust under either a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K under the Securities Act of 1933, as amended) for the quarter ended March 31, 2025.

Item 6. Exhibits

The exhibits listed on the accompanying Exhibit Index, and such Exhibit Index, are filed or incorporated by reference as a part of this report.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
31.1	<u>Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.</u>
31.2	<u>Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.</u>
32.1	<u>Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.</u>
32.2	<u>Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.</u>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104.1	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

WGC USA Asset Management Company, LLC
Sponsor of the World Gold Trust
(Registrant)

By: /s/ Joseph R. Cavatoni
Joseph R. Cavatoni
Principal Executive Officer*

By: /s/ Amanda Krichman
Amanda Krichman
Principal Financial and Accounting Officer*

Date: May 7, 2025

* The Registrant is a trust and the persons are signing in their capacities as officers of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph R. Cavatoni, certify that:

1. I have reviewed this quarterly report on Form 10-Q of World Gold Trust and SPDR® Gold MiniShares® Trust (together, the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the Registrant’s and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the Registrant’s internal control over financial reporting.

Date: May 7, 2025

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**

Principal Executive Officer

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Amanda Krichman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the World Gold Trust and SPDR® Gold MiniShares® Trust (together, the “Registrant”).
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the Registrant’s and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the Registrant’s internal control over financial reporting.

Date: May 7, 2025

/s/ Amanda Krichman

Amanda Krichman**

Principal Financial and Accounting Officer

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Ms. Krichman is signing in her capacity as Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of World Gold Trust (the "Trust" or "Registrant") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph R. Cavatoni, principal executive officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**

Principal Executive Officer

May 7, 2025

* The originally executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.

** The Registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of World Gold Trust (the "Trust" or "Registrant") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Amanda Krichman, Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Amanda Krichman

Amanda Krichman **

Principal Financial and Accounting Officer

May 7, 2025

* The originally executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.

** The Registrant is a trust and Ms. Krichman is signing in her capacity as Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust.