

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2020

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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 **36-7650517**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

**c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, New York 10017
(212) 317-3800**

(Address of principal executive offices, telephone number, including area code)

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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, or a smaller reporting 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

Aggregate market value of SPDR® Gold MiniSharesSM Trust's Shares held by non-affiliates of the registrant, based upon the closing price of a share of the registrant's common stock on March 31, 2020 as reported by the NYSE Arca, Inc. on that date: \$1,615,111,466.

As of November 20, 2020, SPDR® Gold MiniSharesSM Trust had 200,900,000 shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains various “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 within the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements usually include the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “understands,” “may,” “can,” “could,” and other words or terms of similar meaning or import suggesting uncertainty. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Trust undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events except as required by applicable securities laws.

Additional significant uncertainties and other factors affecting forward-looking statements are presented in Item 1A. Risk Factors.

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ALL REFERENCES TO LBMA GOLD PRICE AM AND LBMA GOLD PRICE PM ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE REFERENCED.

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PART I

Item 1. Business

STRUCTURE

The Trust

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 (“WGC AM” or the “Sponsor”).

The Funds

The Trust has established six separate Funds of which one is operational at September 30, 2020. The accompanying financial statements relate to the Trust and SPDR® Gold MiniSharesSM Trust (“GLDM”). The financial statements for the Trust include the operations of SPDR® Long Dollar Gold Trust (“GLDW”) until it was voluntarily liquidated on September 16, 2019.

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 bullion, less GLDM’s expenses. GLDM issues and redeems Shares from time to time in Creation Units to institutional investors referred to as “Authorized Participants.” Creation Units are offered continuously at the net asset value (the “NAV”) for 100,000 Shares on the day that an order to create a Creation Unit is accepted by GLDM. Shares trade under the ticker symbol GLDM on the NYSE Arca. Authorized Participants and other investors may buy and sell Shares in the secondary market. Authorized share capital is unlimited, and the par value of Shares is \$0.00.

GLDW commenced operations on January 27, 2017. On July 15, 2019, the Sponsor notified the NYSE Arca, Inc. (the “NYSE Arca”) that it had determined to voluntarily close GLDW, delist GLDW, liquidate GLDW’s shares and withdraw GLDW’s shares from registration under the Exchange Act. GLDW ceased accepting creation and redemption orders after September 6, 2019 and trading of GLDW’s shares on the NYSE Arca ceased at the open of market on September 10, 2019. The NYSE Arca filed a Form 25 with the Commission on September 11, 2019 and on September 16, 2019, a Post-Effective Amendment deregistering GLDW’s unsold shares was declared effective and the final liquidation payments were made.

The principal offices of the Trust and the Funds are at c/o WGC USA Asset Management Company, LLC, 685 Third Avenue, 27th Floor, New York, New York 10017.

The Sponsor

The Sponsor is a Delaware limited liability company and was formed on August 1, 2014. WGC AM is wholly owned by WGC (US) Holdings, Inc. (“WGCUS”), a Delaware corporation. Under the Delaware Limited Liability Company Act and the governing documents of the Sponsor, WGCUS is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the sole member of the Sponsor.

The Sponsor is responsible for establishing the Funds and for the registration of the shares of each Fund. The Sponsor generally oversees the performance of the Funds’ principal service providers but does not exercise day-to-day oversight over such service providers. The Sponsor maintains a public website on behalf of the Funds, containing information about each of the Funds and their respective shares. The Internet address of the Sponsor’s website is <http://www.spdrgoldshares.com>. This Internet address is only provided here as a convenience to you, and the information contained on or connected to the Sponsor’s website is not considered part of this filing.

The Trust's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are made available free of charge on the Sponsor's website after they have been filed with or furnished to the Securities and Exchange Commission (the "SEC"). Additional information regarding the Trust may also be found on the SEC's EDGAR database at www.sec.gov.

The Trustee

Delaware Trust Company, a Delaware trust company with trust powers, serves as the sole trustee of the Trust (the "Trustee"). The Trustee's duties and liabilities with respect to the offering of shares and the management of the Trust and GLDM are limited to its express obligations under the Fourth Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust"), dated as of April 16, 2018, between the Sponsor and the Trustee.

The Administrator

The Administrator of GLDM is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon ("BNYM" or the "Administrator"). The Administrator is generally responsible for the day-to-day administration and operation of the Funds, including the calculation of the Funds' NAV and NAV per share.

The Transfer Agent

BNYM serves also as GLDM's Transfer Agent in connection with Creation and Redemption transactions of the Shares and acts as the Funds' distribution disbursing agent. The Transfer Agent receives and processes orders from Authorized Participants to create and redeem Shares and coordinates the processing of such orders with the Custodian and The Depository Trust Company ("DTC").

The Custodian

The Custodian on behalf of GLDM is ICBC Standard Bank Plc ("ICBC" or the "Custodian"). The Custodian is responsible for the safekeeping of the gold bullion held by GLDM, which includes the gold bullion bars delivered to GLDM by Authorized Participants in connection with the creation of Creation Units. The Custodian also facilitates the transfer of gold bullion into and out of GLDM through gold bullion accounts maintained for Authorized Participants. The Custodian is a market maker, clearer and approved weigher under the rules of the London Bullion Market Association ("LBMA"). The Custodian maintains insurance in support of its custodial obligations under the Allocated Bullion Account Agreement to help protect against the risk of loss for gold deposits. There can be no guarantee such insurance will be sufficient to cover all potential loss of gold deposits.

The Marketing Agent

The Marketing Agent is State Street Global Advisors Funds Distributors, LLC (the "Marketing Agent"). The Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent to assist the Sponsor in marketing the Funds' shares. The Marketing Agent is a registered broker-dealer with the SEC and is a member of FINRA.

INVESTMENT OBJECTIVE

The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less GLDM's expenses. The Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to the gold bullion market. The Shares may be bought and sold on the NYSE Arca like any other exchange-listed securities. The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of GLDM's ongoing expenses will be lower than the costs associated with buying and selling gold bullion and storing and insuring gold bullion in a traditional allocated gold bullion account. The Shares are also listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores).

GLDM's NAV is the aggregate value of GLDM's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV is calculated based on the price of gold per ounce times the number of ounces of gold owned by GLDM. For purposes of calculating NAV, the number of ounces of gold owned by GLDM reflects the amount of gold delivered into (or out of) GLDM on a daily basis by Authorized Participants creating and redeeming Shares. Except as otherwise described herein, 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 ("LBMA Gold Price PM"). 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 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) will be used to determine the NAV, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the gold bullion held by GLDM.

OVERVIEW

GLDM is a passive investment vehicle designed for the Shares to reflect the performance of the price of gold bullion, less GLDM's expenses. GLDM's gold bullion holdings are not managed and GLDM does not have any investment discretion.

GLDM holds only gold bullion. As such, the gold bullion held by GLDM will only be sold (1) on an as-needed basis to pay GLDM's expenses, (2) in the event GLDM terminates and liquidates its assets, or (3) as otherwise required by law or regulation. The sale of gold bullion by GLDM is a taxable event to shareholders.

Sales of Gold

The Administrator sells GLDM's gold as necessary to pay its expenses. As a result, the amount of gold sold will vary from time to time depending on the level of expenses and the market price of gold. Unless otherwise directed by the Sponsor, the Administrator sells gold to the Custodian at the next LBMA Gold Price PM, following the sale order. Neither the Administrator nor the Sponsor is liable for depreciation or loss incurred by reason of any sale. Any cash held by the Administrator on behalf of the Funds does not bear any interest.

The Administrator may also sell GLDM's gold if the Sponsor notifies the Administrator that the sale of gold is required by applicable law or regulation or in connection with the termination and liquidation of GLDM. The Administrator will not be liable or responsible in any way for depreciation or loss incurred by reason of any sale of gold directed by the Sponsor. Any property received by GLDM other than gold, cash or an amount receivable in cash (such as, for example, an insurance claim) will be promptly sold or otherwise disposed of by the Administrator.

Gold Price Information

Investors may obtain gold pricing information on a 24-hour basis based on the spot price for an ounce of gold from various financial information service providers. Current spot prices are also generally available with bid/ask spreads from gold bullion dealers. In addition, the Sponsor's website provides ongoing pricing information for gold spot prices and the Shares. Market prices for the Shares are available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of GLDM is published by the Sponsor on each day that the NYSE Arca is open for regular trading and is posted on the Sponsor's website at www.spdrgoldshares.com.

THE GOLD INDUSTRY

Gold Supply and Demand

Gold is a physical asset that is accumulated rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. *Gold Focus 2020* estimates that in 2019, 2,368 tonnes were added to existing above-ground stocks of gold.¹

World Gold Supply and Demand (2015–2019)

The following table is a summary of the world gold supply and demand for the past 5 years. It is based on information reported in the *Gold Focus 2020*.

World Gold Supply and Demand, 2015-2019

Global Gold Summary/Demand Summary⁽²⁾⁽³⁾

<u>Tonnes</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
SUPPLY .....	.....	.....	.....	.....	.....
Mine Production	3,336	3,460	3,494	3,561	3,534
Recycling	1,103	1,264	1,138	1,160	1,297
Net Hedging Supply	13	33	—	—	—
Total Supply	4,453	4,756	4,632	4,721	4,831
DEMAND .....	.....	.....	.....	.....	.....
Jewelry Fabrication	2,479	2,019	2,257	2,285	2,137
Industrial Demand	332	323	333	335	326
Net Physical Investment	1,072	1,062	1,035	1,067	850
Net Hedging Demand	—	—	24	9	1
Net Official Sector Buying	580	395	379	657	646
Total Demand	4,463	3,798	4,028	4,352	3,959
Market Balance	-10	958	604	369	872
Net Investment in ETPs	-129	541	271	75	404
Market Balance less ETPs	119	417	332	294	469
Gold Price (US\$/oz, London)	1,160	1,251	1,257	1,268	1,393

Source: *Metals Focus Gold Focus 2020*

Sources of Gold Supply

Based on data from *Gold Focus 2020*, gold supply averaged 4,679 tonnes per year between 2015 and 2019. Sources of gold supply include both mine production and recycled above-ground stocks and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from mine production, which averaged approximately 3,477 tonnes per year from 2015 through 2019. The second largest source of annual gold supply is recycling gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold. Recycled gold averaged approximately 1,192 tonnes annually between 2015 through 2019.

Sources of Gold Demand

Based on data from *Gold Focus 2020*, gold demand averaged 4,120 tonnes per year between 2015 and 2019. Gold demand generally comes from four sources: jewelry, industry (including medical

¹ *Gold Focus 2020* is published by Metals Focus, Ltd. which is a precious metals research consultancy based in London. Metals Focus Data Ltd., an affiliate of the Sponsor, provides the supply and demand data to Metals Focus, Ltd. When used in this annual report “tonne” refers to one metric tonne, which is equivalent to 1,000 kilograms or 32,151 troy ounces.

² *Gold Focus 2020*.

³ Totals may vary due to rounding.

applications), investment and the official sector (including central banks and supranational organizations). The largest source of demand comes from jewelry fabrication, which accounted for approximately 54% of the identifiable demand from 2015 through 2019 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 25%.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. In many countries there are seasonal fluctuations in the levels of demand for gold—especially jewelry. However, as a result of variations in the timing of seasons throughout the world, seasonal fluctuations in demand do not appear to have a significant impact on the global gold price.

Between 2015 and 2019, according to *Gold Focus 2020*, central bank purchases averaged 531 tonnes each year. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector has resulted in this area being one of the more visible shifts in the gold market.

Operation of the Gold Bullion Market

The global trade in gold consists of over-the-counter, or OTC, transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

Global Over-the-Counter Market

The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The three products relevant to LBMA market making are Spot (S), Forwards (F) and Options (O). There are twelve LBMA Market Makers who provide the service in one, two or all three products.⁴

Member	Membership Type	Spot (S)	Forwards (F)	Options (O)
Citibank N A	Full Market Makers	x	x	x
Goldman Sachs International	Full Market Makers	x	x	x
HSBC	Full Market Makers	x	x	x
JP Morgan Chase Bank	Full Market Makers	x	x	x
Morgan Stanley & Co International Ltd	Full Market Makers	x	x	x
UBS AG	Full Market Makers	x	x	x
BNP Paribas	Market Makers		x	
ICBC Standard Bank Plc	Market Makers	x		
Merrill Lynch International	Market Makers	x		x
Standard Chartered Bank	Market Makers	x		x
The Bank of Nova Scotia	Market Makers	x	x	
Toronto-Dominion Bank	Market Makers		x	

The OTC market provides a relatively flexible market in term of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet their clients' requirements. The OTC market has no formal structure and no open-outcry meeting place.

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these centers. Centers such as Dubai and several cities in the Far East also transact substantial OTC market business. Bullion dealers have offices around the world and most of the world's major bullion dealers are either members or associate members of the LBMA.

⁴ <http://www.lbma.org.uk/aboutmembership>

In the OTC market, the standard size of gold trades ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically \$0.50 per ounce. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely, with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. Cost indicators can be obtained from various information service providers as well as dealers.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads—the difference between a dealer’s “buy” and “sell” prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the Commodity Exchange Inc. (the “COMEX”).

The London Bullion Market

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “London Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

LBMA Gold Price

The LBMA Gold Price is determined twice daily during London trading hours through an auction which provides reference gold prices for that day’s trading. The LBMA Gold Price was initiated on March 20, 2015 and replaced the London PM Gold Fix. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. dollars, euros or British pounds. The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations.

The Financial Conduct Authority (the “FCA”) in the U.K. regulates the LBMA Gold Price.

Futures Exchanges

The most significant gold futures exchange is the COMEX, part of the CME Group. It began to offer trading in gold futures contracts in 1974, and for most of the period since that date, it has been the largest exchange in the world for trading precious metals futures and options. The Tokyo Commodity Exchange (the “TOCOM”) is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the

futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. Both the COMEX and the TOCOM operate through a central clearance system, and in each case, the exchange acts as a counterparty for each member for clearing purposes.

Over recent years China has become an important source of gold demand, and its futures markets have grown. Gold futures contracts are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

Market Regulation

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

Movements in the Price of Gold

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from the day the Shares began trading on the NYSE on June 26, 2018 to September 30, 2020, and is based on the LBMA Gold Price PM.



CREATION AND REDEMPTION 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). The creation and redemption of Creation Units is only made in exchange for the delivery to GLDM or the distribution by GLDM of the amount of gold bullion represented by the Creation Units being created or redeemed. The amount of gold bullion required to be delivered to GLDM in connection with any creation, or paid out upon redemption, is based on the combined NAV of the number of Shares included in the Creation Units being created or redeemed as determined on the day the order to create or redeem Creation Units is properly received and accepted. The standard settlement cycle for most broker-dealer securities transactions is two business days, T+2 (the trade date plus two business days).

Authorized Participants are the only persons that may place orders to create and redeem Creation Units. To become an Authorized Participant, a person must enter into a Participant Agreement with the

Administrator. The Participant Agreement and the related procedures attached thereto may be amended by the Administrator and the Sponsor without the consent of any shareholder or Authorized Participant. Authorized Participants who make deposits with GLDM in exchange for Creation Units receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or GLDM, and no such person has any obligation or responsibility to the Sponsor or GLDM to effect any sale or resale of Shares.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Creation Units. An order for one or more Creation Units may be placed by an Authorized Participant on behalf of multiple clients. Persons interested in purchasing Creation Units should contact the Sponsor or the Administrator to obtain the contact information for the Authorized Participants. Shareholders who are not Authorized Participants' will only be able to redeem their Shares through an Authorized Participant.

As of the date of this annual report, the Authorized Participants are Goldman Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, UBS Securities LLC and Virtu Americas LLC. An updated list of Authorized Participants can be obtained from the Administrator or the Sponsor.

All gold bullion must be delivered by Authorized Participants to GLDM and distributed by GLDM in unallocated form through credits and debits between Authorized Participants' Unallocated Accounts and the GLDM Unallocated Account.

All gold bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations, practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

Delivery of Required Deposits

An Authorized Participant who places a purchase order is responsible for transferring the required gold bullion deposit amount to the GLDM Unallocated Account on the second business day in London following the purchase order date. Upon receipt of the gold bullion deposit amount, the Administrator will direct DTC to credit the number of Creation Units ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of gold bullion until such gold bullion has been received by GLDM will be borne solely by the Authorized Participant. If gold bullion is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on standing instructions given by the Administrator, the Custodian will transfer the gold bullion deposit amount from the GLDM Unallocated Account to the GLDM Allocated Account by allocating to the GLDM Allocated Account specific bars of gold bullion which the Custodian holds or instructing a subcustodian to allocate specific bars of gold bullion held by or for the subcustodian. The gold bullion bars in an allocated gold bullion account are specific to that account and are identified by a list which shows, for each gold bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold bullion held in GLDM's allocated account is the property of GLDM and is not traded, leased or loaned under any circumstances.

The Custodian will use commercially reasonable efforts to complete the transfer of gold bullion to the GLDM Allocated Account prior to the time by which the Administrator is to credit the Creation Unit to the Authorized Participant's DTC account; if, however, such transfers have not been completed by such time, the number of Creation Units ordered will be delivered against receipt of the gold bullion deposit amount in the GLDM Unallocated Account, and all shareholders will be exposed to the risks of unallocated gold bullion to the extent of that gold bullion deposit amount until the Custodian completes the allocation process. See "Risk Factors—Risks Related to the Custody of Gold—Gold bullion held in GLDM's unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

Rejection of Purchase Orders

GLDM has the right, but not the obligation, to reject a purchase order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) it determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the purchase, for all practical purposes, not feasible to process.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any business day, an Authorized Participant may place an order with the Administrator to redeem one or more Creation Units. Redemption orders must be placed with the Administrator no later than 3:59:59 p.m. New York time. A redemption order so received is effective on the date it is received in satisfactory form by the Administrator. The day on which the Administrator receives a valid redemption order is the redemption order date.

Trading of Shares

The Shares are listed on NYSE Arca under the ticker symbol GLDM. The Shares may be bought and sold in the secondary market throughout the trading day like other publicly traded securities. While the Shares are issued in Creation Units at NAV, the Shares traded in the secondary market may trade at prices that are lower or higher than their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share is a function of supply and demand, among other things, and may be influenced by non-concurrent trading hours between NYSE Arca and the COMEX, London, Zurich and Singapore. While the Shares trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market is reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on the Shares may widen.

Most retail investors purchase and sell the Shares through traditional brokerage or other intermediary accounts. Purchases or sales of the Shares in the secondary market, which will not involve the Funds, may be subject to customary brokerage commissions.

Determination of Redemption Distribution

The redemption distribution from GLDM consists of a credit to the redeeming Authorized Participant's Unallocated Account in the amount of the Creation Unit Gold Delivery Amount. The Creation Unit Gold Delivery Amount for redemptions is the number of ounces of gold bullion held by GLDM to be paid out upon redemption of a Creation Unit. There will be no cash distributions made to Authorized Participants upon redemption.

Delivery of Redemption Distribution

The redemption distribution due from GLDM is delivered to the Authorized Participant on the second business day following the redemption order date if, by 10:00 a.m. New York time on such second business day, the Administrator's DTC account has been credited with the Creation Units to be redeemed. The Custodian transfers the redemption gold bullion amount from the GLDM Allocated Account to the GLDM Unallocated Account and, thereafter, to the redeeming Authorized Participant's unallocated account. The Authorized Participant and GLDM are each at risk in respect of gold bullion credited to their respective unallocated accounts in the event of the Custodian's insolvency. See "Risk Factors—Risks Related to the Custody of Gold—Gold bullion held in GLDM's unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

Suspension or Rejection of Redemption Orders

GLDM may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date for: (1) any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) any period during which an emergency exists as a result of which delivery, disposal or evaluation of gold bullion is not reasonably practicable, or (3) such other period as the Sponsor determines to be necessary for the protection of the shareholders.

GLDM has the right, but not the obligation, to reject a redemption order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) it determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such suspension, postponement or rejection.

Creation and Redemption Transaction Fee

An Authorized Participant is required to pay a transaction fee to the Administrator of \$500 per order to create or redeem Creation Units of GLDM. An order may include multiple Creation Units. The transaction fee may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in GLDM's prospectus. In addition, the Sponsor may waive the transaction fee on the creation or redemption of Creation Units for one or more Authorized Participants from time to time in its sole discretion.

LIABILITY

No shareholder of GLDM shall be subject in such capacity to any personal liability whatsoever to any person in connection with GLDM's property or the acts, obligations or affairs of GLDM. Shareholders shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law.

CUSTODY OF GLDM'S GOLD

The Custodian and its affiliates may from time to time purchase or sell gold bullion or Shares for their own accounts, as agents for their customers and for accounts over which they exercise investment discretion. Unless otherwise agreed by GLDM, the Custodian will hold the gold bullion deposited with and held for the account of GLDM at its London, England vault, except when the gold bullion has been allocated in the vault of a subcustodian solely for temporary custody and safekeeping. If held by a subcustodian, the Custodian has agreed that it will use commercially reasonable efforts promptly to transport the gold bullion from the subcustodian's vault to the Custodian's vault, at the Custodian's cost and risk. The Custodian is a market maker, clearer and approved weigher of gold under the rules of the LBMA.

The Custodian, as instructed by the Sponsor or GLDM, is authorized to accept, on behalf of GLDM, deposits of gold bullion in unallocated form. Acting on standing instructions given by the Sponsor or GLDM, the Custodian allocates gold bullion deposited in unallocated form with GLDM by selecting bars of gold bullion for deposit to the GLDM Allocated Account from unallocated bars that the Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. All gold bullion allocated to GLDM must conform to the rules, regulations, practices and customs of the LBMA, and the Custodian must replace any nonconforming gold bullion with conforming gold bullion as soon as practical.

The gold bullion bars in an allocated gold bullion account are specific to that account and are identified by a list which shows, for each gold bullion bar, the refiner, assay or fineness, serial number and gross

and fine weight. Gold bullion held in GLDM's allocated account is the property of GLDM and is not traded, leased or loaned under any circumstances.

The gold bullion bars held in an unallocated account are not segregated from the Custodian's assets. The account holder therefore has no ownership interest in any specific bars of gold bullion that the unallocated account's bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any gold bullion held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

The Trust, on behalf of GLDM, and the Custodian have entered into Custody Agreements that establish the GLDM Unallocated Account and the GLDM Allocated Account. The GLDM Unallocated Account is used for several purposes including to facilitate the transfer of gold bullion deposits and gold bullion redemption distributions between Authorized Participants and GLDM in connection with the creation and redemption of Creation Units. It is also used for sales of gold bullion to pay GLDM's expenses, and when gold bullion is transferred into and out of GLDM. The Custodian is instructed to allocate all gold bullion deposited with GLDM to the GLDM Allocated Account by the close of business on each Business Day. The Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDM's gold bullion until it can be transported to the Custodian's vault. The Custodian has not utilized any subcustodians to date. In accordance with LBMA practices and customs, the Custodian does not have written custody agreements with the subcustodians it selects. This could affect the recourse of GLDM and the Custodian against any subcustodian in the event a subcustodian does not use due care in the safekeeping of GLDM's gold bullion. See "Risk Factors—Risks Related to the Custody of Gold—The ability of the Administrator and the Custodian to take legal action against subcustodians may be limited." The Custodian is required to use reasonable care in selecting subcustodians and will monitor the conduct of each subcustodian, and, where it is legally permissible to do so, promptly advise the Trust of any difficulties or problems existing with respect to such subcustodian of which the Custodian is aware. The Custodian is obliged under the Allocated Gold Account Agreement to use commercially reasonable efforts to obtain delivery of gold bullion from those subcustodians appointed by it. Under the Allocated Gold Account Agreement, except for an obligation on the part of the Custodian to use commercially reasonable efforts to obtain delivery of GLDM's gold bullion bars from any subcustodians appointed by the Custodian, the Custodian is not liable for the acts or omissions, or for the solvency, of its subcustodians unless the selection of such subcustodians was made by the Custodian fraudulently, negligently or in bad faith. Under the customs and practices of the London bullion market, allocated gold bullion is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which gold bullion is being held: (1) to request from the entity's custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each gold bullion bar being held and the identity of the particular custodian or subcustodian holding the gold bullion bar and (2) to request the entity's custodian to release the entity's gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer's gold and for failing to release the customer's gold upon demand.

The Custodian does not require any subcustodians to be insured or bonded with respect to their custodial activities. The Custodian has agreed to maintain insurance in connection with the storage of GLDM's precious metal under the Custody Agreements, including covering any loss of gold, on such terms and conditions as it considers appropriate, which may not cover the full amount of gold. The Sponsor (so long as the Sponsor is WGC AM) and GLDM may, subject to confidentiality restrictions, review this insurance coverage, and the Custodian will provide the Trust with evidence of the Custodian's insurance at GLDM's request within 10 business days following the end of the calendar year. GLDM will not be a beneficiary of any such insurance and does not have the ability to dictate the nature

or amount of the coverage. Therefore, shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the gold bullion held by the Custodian on behalf of GLDM.

Description of the GLDM Custody Agreements

The Allocated Gold Account Agreement and the Unallocated Gold Account Agreement between the Trust, on behalf of GLDM, and the Custodian establishes the GLDM Allocated Account and the GLDM Unallocated Account, respectively. These agreements are sometimes referred to together as the “Custody Agreements.” The following is a description of the material terms of the Custody Agreements. As the Custody Agreements are similar in form, they are discussed together, with material distinctions between the agreements noted.

Transfers into the GLDM Unallocated Account

The Custodian credits to the GLDM Unallocated Account the amount of gold bullion it receives from the GLDM Allocated Account, an Authorized Participant’s unallocated gold account, or from other third-party unallocated accounts representing the right to receive gold bullion. Unless otherwise agreed by the Custodian in writing, the only gold bullion the Custodian will accept in physical form for credit to the GLDM Unallocated Account is gold bullion transferred from the GLDM Allocated Account. No interest will be paid by the Custodian on any credit balance to the GLDM Unallocated Account.

Transfers from the GLDM Unallocated Account

The Custodian transfers gold bullion from the GLDM Unallocated Account only in accordance with the instructions to the Custodian. A transfer of gold bullion from the GLDM Unallocated Account may only be made, (1) by transferring gold bullion to an Authorized Participant’s unallocated account, (2) by transferring gold bullion to the GLDM Allocated Account, (3) by making gold bullion available for collection at the Custodian’s vault premises or at such other location as the Custodian may specify, (4) by delivering the gold bullion to such location as the Trust directs at GLDM’s expense and risk, or (5) by transferring to an account maintained by the Custodian or by a third party on an unallocated basis in connection with the sale of Gold or other permitted transfers. Any gold bullion made available in physical form will be in a form which complies with the rules, regulations, practices and customs of the LBMA, the Bank of England or any applicable regulatory body, or Custody Rules, or in such other form as may be agreed between the Administrator and the Custodian, and in all cases will comprise one or more whole gold bullion bars selected by the Custodian.

The Custody Agreements provide for the full allocation of all gold bullion received from the Authorized Participants or other third parties and credited to the GLDM Unallocated Account at the end of each business day. The Sponsor established an overdraft facility with the Custodian under which the Custodian makes available to the GLDM Unallocated Account up to 430 fine ounces of gold bullion in order to allow the Custodian to fully allocate all gold bullion credited to the GLDM Unallocated Account to the GLDM Allocated Account at the end of each business day.

Transfers into the GLDM Allocated Account

With respect to gold bullion delivered by Authorized Participants, the Custodian receives transfers of gold bullion into the GLDM Allocated Account only at the Trust’s instructions by debiting gold bullion from the GLDM Unallocated Account and crediting such gold bullion to the GLDM Allocated Account.

Transfers from the GLDM Allocated Account

The Custodian transfers gold bullion from the GLDM Allocated Account only in accordance with the Trust’s instructions. Generally, the Custodian transfers gold bullion from the GLDM Allocated Account only by debiting gold bullion from the GLDM Allocated Account and crediting the gold bullion to the GLDM Unallocated Account.

Withdrawals of Gold Directly from the GLDM Allocated Account

Upon the Trust's instruction, the Custodian debits gold bullion from the GLDM Allocated Account and makes the gold bullion available for collection by the Trust or, if separately agreed, for delivery by the Custodian in accordance with its usual practices at GLDM's expense and risk. The Trust and the Custodian expect that the Trust will withdraw gold bullion physically from the GLDM Allocated Account (rather than by crediting it to the GLDM Unallocated Account and instructing a further transfer from that account) only in exceptional circumstances, such as if, for some unforeseen reason, it was not possible to transfer gold bullion in unallocated form. The Custodian is not obliged to effect any requested delivery if, in its reasonable opinion, (1) this would cause the Custodian or its agents to be in breach of the Custody Rules or other applicable law, court order or regulation, (2) the costs incurred would be excessive or (3) delivery is impracticable for any reason. When gold bullion is physically withdrawn from the GLDM Allocated Account pursuant to the Trust's instruction, all right, title, risk and interest in and to the gold bullion withdrawn shall pass to the person to whom or for whose account such gold bullion is transferred, delivered or collected at the time the recipient or its agent acknowledges in writing its receipt of gold bullion. Unless the Trust specifies the bars of gold bullion to be debited from the GLDM Allocated Account, the Custodian is entitled to select the gold bullion bars.

Exclusion of Liability

The Custodian will use reasonable care in the performance of its duties under the Custody Agreements and is only responsible for any loss or damage suffered by GLDM as a direct result of any negligence, fraud, or willful default on the part of the Custodian in the performance of the duties under the Custody Agreements. The Custodian's liability is further limited to the market value of the gold bullion held in the GLDM Allocated Account and the amount of the gold bullion credited to the GLDM Unallocated Account at the time such negligence, fraud, or willful default is either discovered by or notified to the Custodian, provided that the Custodian notifies the Sponsor and the Trust promptly after any discovery. Furthermore, the Custodian has no duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by the Custody Rules or as specifically set forth in the Custody Agreements.

In the event of a loss caused by the failure of the Custodian or a subcustodian to exercise reasonable care, the Trust, on behalf of GLDM, has the right to seek recovery from the Custodian in breach. The Custodian is not liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond the Custodian's reasonable control, including any act of God or war or terrorism, any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, clearing or settlement facilities, industrial action, acts, rules and regulations of any governmental or supra national bodies or authorities or relevant regulatory or self-regulatory organizations.

Indemnity

Solely out of GLDM's assets, GLDM will indemnify the Custodian against all costs and expenses, damages, liabilities and losses (other than Value Added Tax and the expenses assumed by the Sponsor under its Agreement with the Custodian) which the Custodian may suffer or incur, directly or indirectly, in connection with services provided to GLDM under the Custody Agreements, except to the extent that such sums are due directly to the Custodian's negligence, willful default or fraud.

Termination

GLDM and the Custodian may each terminate any Custody Agreement upon 90 business days' prior written notice. GLDM and the Custodian each may terminate any Custody Agreement immediately by written notice in the event it becomes unlawful for the Custodian or the Trust to be a party to the Agreement or for the Custodian to offer its services to the Trust or for the Trust to receive such services. GLDM and the Custodian each may terminate any Custody Agreement immediately by written notice in

the event either party determines in its commercially reasonable opinion the existence of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other party. If either the Allocated Gold Account Agreement or the Unallocated Gold Account Agreement is terminated, the other agreement automatically terminates.

Governing Law

The GLDM Custody Agreements are governed by English law. The Administrator and the Custodian both consent to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts located in the borough of Manhattan in New York City. Such consent is not required for any person to assert a claim of New York jurisdiction over the Trustee or the Custodian.

UNITED STATES FEDERAL TAX CONSEQUENCES

The following discussion of the material U.S. federal income tax consequences that generally apply to the purchase, ownership and disposition of Shares by a U.S. Shareholder (as defined below), and certain U.S. federal gift and estate tax consequences that generally apply to an investment in Shares by a Non-U.S. Shareholder (as defined below), represents, insofar as it describes conclusions as to U.S. federal tax law and subject to the limitations and qualifications described therein, the opinion of Carter Ledyard & Milburn LLP, special U.S. federal tax counsel to the Sponsor. The discussion below is based on the U.S. Internal Revenue Code of 1986, as amended, (the “Code”), Treasury Regulations promulgated under the Code and judicial and administrative interpretations of the Code, all as in effect on the date of this annual report and all of which are subject to changes either prospectively or retroactively. The tax treatment of Shareholders may vary depending upon their own particular circumstances. Certain Shareholders (including broker-dealers, traders or other investors with special circumstances) may be subject to special rules not discussed herein. In addition, the following discussion applies only to investors who hold Shares as “capital assets” within the meaning of Code section 1221. Moreover, the discussion herein does not address the effect of any state, local or foreign tax law on the disposition of Shares. Purchasers of Shares are urged to consult their own tax advisors with respect to all U.S. federal, state, local and foreign tax law considerations potentially applicable to their investment in Shares.

For purposes of this discussion, a “U.S. Shareholder” is a Shareholder that is:

- An individual who is a U.S. citizen or resident of the United States for U.S. federal income tax purposes;
- An entity treated as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States or any political subdivision thereof;
- An estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- A trust, if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A Shareholder (other than a partnership or other entity subject to tax as a partnership) that is not a U.S. Shareholder as defined above is generally considered a “Non-U.S. Shareholder” for purposes of this discussion. For U.S. federal income tax purposes, the treatment of any beneficial owner of an interest in a partnership, including any entity treated as a partnership for U.S. federal income tax purposes, will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in partnerships should consult their tax advisors about the U.S. federal income tax consequences of purchasing, owning and disposing of Shares.

Taxation of GLDM

GLDM is treated as a “grantor trust” for U.S. federal income tax purposes. There can be no assurance that the Internal Revenue Service (“IRS”) will agree with that treatment, and it is possible that the IRS or another tax authority could assert a position contrary thereto and that a court could sustain that contrary position. If GLDM were found not to be taxable as a “grantor trust,” the Sponsor would likely terminate and liquidate GLDM. The balance of this disclosure assumes that GLDM will be treated as a “grantor trust” for U.S. federal income tax purposes.

As a “grantor trust” for U.S. federal income tax purposes, neither the Trust nor GLDM itself will pay U.S. federal income tax. Instead, the income and expenses of GLDM “flow through” to the Shareholders, and the Administrator will report GLDM’s income, gains, losses and deductions to the IRS on that basis.

Taxation of U.S. Shareholders

U.S. Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in GLDM. U.S. Shareholders also will be treated as if they directly derived their respective pro rata shares of the GLDM’s income, if any, regardless of whether they receive any distributions from GLDM. Shareholders will also be treated as if they directly incurred their respective pro rata shares of GLDM’s expenses. In the case of Shareholders that purchase Shares for cash, their initial tax basis in their pro rata share of the assets held in GLDM at the time they acquire their Shares will be equal to their cost of acquiring the Shares. In the case of a Shareholder that acquires his, her or its Shares by delivering gold bullion to GLDM, the delivery of gold bullion to GLDM in exchange for the underlying gold bullion represented by the Shares will not be a taxable event to the Shareholder, and the Shareholder’s tax basis and holding period for the Shareholder’s pro rata share of the gold bullion held in GLDM will be the same as the Shareholder’s tax basis and holding period for the gold bullion delivered in exchange therefor. For purposes of this discussion, it is assumed that all of a Shareholder’s Shares are acquired on the same date, at the same price per Share and, except where otherwise noted, that GLDM’s sole asset is gold bullion.

When GLDM sells gold bullion, for example to pay expenses, a Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the Shareholder’s pro rata share of the amount realized by GLDM upon the sale; and (2) the Shareholder’s tax basis for his, her or its pro rata share of the gold bullion that was sold, which gain or loss will generally be long-term or short-term capital gain or loss, depending upon whether the Shareholder is treated as having held his, her or its share of the gold bullion that was sold for more than one year. A Shareholder’s tax basis for his, her or its share of any gold bullion sold by GLDM generally will be determined by multiplying the Shareholder’s total tax basis for his, her or its share of all of the gold bullion held in GLDM immediately prior to the sale by a fraction, the numerator of which is the amount of gold bullion sold and the denominator of which is the total amount of the gold bullion held in GLDM immediately prior to the sale. After any such sale, a Shareholder’s tax basis for his, her or its pro rata share of the gold bullion remaining in GLDM will be equal to the Shareholder’s tax basis for his, her or its share of the total amount of the gold bullion held in GLDM immediately prior to the sale, less the portion of such tax basis allocable to the Shareholder’s share of the gold bullion that was sold.

Upon a Shareholder’s sale of some or all of his, her or its Shares, the Shareholder will be treated as having sold the portion of his, her or its pro rata share of the gold bullion held in GLDM at the time of the sale that is attributable to the Shares sold. Accordingly, the Shareholder generally will recognize gain or loss on the sale in an amount equal to the difference between (1) the amount realized pursuant to the sale of the Shares, and (2) the Shareholder’s tax basis for the portion of its pro rata share of the gold bullion held in GLDM at the time of sale that is attributable to the Shares sold, as determined in the manner described in the preceding paragraph.

A redemption of some or all of a Shareholder’s Shares in exchange for the underlying gold bullion represented by the Shares redeemed generally will not be a taxable event to the Shareholder. The

Shareholder's tax basis for the gold bullion received in the redemption generally will be the same as the Shareholder's tax basis for the portion of his, her or its pro rata share of the gold bullion held in GLDM immediately prior to the redemption that is attributable to the Shares redeemed. The Shareholder's holding period with respect to the gold bullion received should include the period during which the Shareholder held the Shares redeemed. A subsequent sale of the gold bullion received by the Shareholder will be a taxable event for U.S. federal income tax purposes, unless a nonrecognition provision of the Code applies to such sale.

After any sale or redemption of less than all of a Shareholder's Shares, the Shareholder's tax basis for his, her or its pro rata share of the gold bullion held in GLDM immediately after such sale or redemption generally will be equal to the Shareholder's tax basis for his, her or its share of the total amount of the gold bullion held in GLDM immediately prior to the sale or redemption, less the portion of such basis which is taken into account in determining the amount of gain or loss recognized by the Shareholder upon such sale or, in the case of a redemption, which is treated as the basis of the gold bullion received by the Shareholder in the redemption.

As noted above, the foregoing discussion assumes that all of a Shareholder's Shares were acquired on the same date and at the same price per Share. If a Shareholder owns multiple lots of Shares (*i.e.*, Shares acquired on different dates and/or at different prices), it is uncertain whether the Shareholder may use the "specific identification" rules that apply under Treasury Regulations Section 1.1012-1(c) in the case of sales of shares of stock, in determining the amount, and the long-term or short-term character, of any gain or loss recognized by the Shareholder upon GLDM's sale of gold bullion, upon the Shareholder's sale of any Shares, or upon the Shareholder's sale of any gold bullion received by the Shareholder upon the redemption of any of the Shareholder's Shares. The IRS could take the position that a Shareholder has a blended tax basis and holding period for his, her or its pro rata share of the underlying gold bullion in GLDM. Shareholders who or that hold multiple lots of Shares, or who or that are contemplating acquiring multiple lots of Shares, are urged to consult their own tax advisors as to the determination of the tax basis and holding period for the underlying gold bullion related to such Shares.

Maximum 28% Long-Term Capital Gains Tax Rate for U.S. Shareholders Who are Individuals

Under current U.S. federal income tax law, gains recognized by non-corporate U.S. Shareholders from the sale of "collectibles," including gold bullion, held for more than one year are taxed at a maximum rate of 28%, rather than the 20% rate applicable to most other long-term capital gains. For these purposes, gain recognized by a non-corporate U.S. Shareholder upon the sale of an interest in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that the gain is attributable to unrealized appreciation in value of the collectibles held by the trust. Therefore, any gain recognized by a non-corporate U.S. Shareholder attributable to a sale of Shares held for more than one year, or attributable to GLDM's sale of any gold bullion which the Shareholder is treated (through his, her or its ownership of Shares) as having held for more than one year, generally will be taxed at a maximum U.S. federal income tax rate of 28%; if the Shares or gold bullion sold is held (or treated as held) for one year or less, then any such gain so recognized would be taxed for U.S. federal income tax purposes at the same rate at which ordinary income is taxed.

3.8% Tax on Net Investment Income

Certain U.S. Shareholders who are individuals are required to pay a 3.8% tax on the lesser of the excess of their modified adjusted gross income over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers) or their "net investment income," which generally includes dividends, interest, and net gains from the disposition of investment property. This tax is in addition to any regular U.S. federal income tax due on such investment income. A similar tax will apply to certain shareholders that are estates or trusts. U.S. Shareholders are urged to consult their tax advisors regarding the effect, if any, this law may have on an investment in the Shares.

Brokerage Fees and Trust Expenses

Any brokerage or other transaction fee incurred by a Shareholder in purchasing Shares will be treated as part of the Shareholder's tax basis in the underlying assets of GLDM. Similarly, any brokerage fee incurred by a Shareholder in selling Shares will reduce the amount realized by the Shareholder with respect to the sale.

Shareholders will be required to recognize gain or loss upon a sale of gold bullion by GLDM (as discussed above), even though some or all of the proceeds of such sale are used by the Administrator to pay GLDM's expenses. Shareholders may deduct their respective pro rata shares of each expense incurred by GLDM to the same extent as if they directly incurred the expense. Shareholders who or that are individuals, estates or trusts, however, may be required to treat some or all of the expenses of GLDM as miscellaneous itemized deductions. Individuals may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years beginning before January 1, 2018 and after December 31, 2025, individuals may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase-outs and other limitations under applicable

Investment by Tax-Exempt U.S. Shareholders

Tax-Exempt U.S. Shareholders are subject to United States federal income tax only on their unrelated business taxable income ("UBTI"). Unless they incur debt in order to purchase Shares, it is expected that U.S. Tax-Exempt Shareholders should not realize UBTI in respect of income or gains from the Shares. U.S. Tax-Exempt Shareholders are urged to consult their own independent tax advisors regarding the United States federal income tax consequences of holding Shares in light of their particular circumstances.

Investment by Regulated Investment Companies

Mutual funds and other investment vehicles which are taxed as "regulated investment companies" within the meaning of section 851 of the Code are strongly urged to consult with their tax advisors concerning the likelihood that an investment in Shares will affect their qualification as a "regulated investment company."

Investment by Certain Retirement Plans

Code Section 408(m) provides that the acquisition of a "collectible by an IRA, or a participant-directed account maintained under any plan that is tax-qualified under Code section 401(a), is treated as a taxable distribution from the account to the owner of the IRA, or to the participant for whom the plan account is maintained, of an amount equal to the cost to the account of acquiring the collectible. The IRS has issued private letter rulings to taxpayers, including an affiliate of the Sponsor, concluding that the purchase of shares in trusts similar to GLDM by an IRA owner or plan participant will not constitute the acquisition of a collectible or be treated as resulting in a taxable distribution to the IRA owner or plan participant under Code section 408(m). However, if any of the shares so purchased are distributed from an IRA or plan account to the IRA owner or plan participant, or if any gold received by such IRA or plan account upon the redemption of any of shares purchased by it is distributed (or treated as distributed under Code section 408(m)) to the IRA owner or plan participant, the shares or gold so distributed will be subject to U.S. federal income tax in the year of distribution, to the extent provided under the applicable provisions of Code section 408(d), 408(m) or 402. Private letter rulings are only binding on the IRS with respect to the taxpayer to which they are issued. GLDM has neither requested nor obtained, nor intends to request or obtain, such a private letter ruling. Accordingly, IRA owners and plan participants are strongly urged to consult with their tax advisors before directing any such accounts to invest in the Shares. See also "ERISA and Related Considerations."

U.S. Information Reporting and Backup Withholding for U.S. and Non-U.S. Shareholders

The Administrator will file certain information returns with the IRS, and provide certain tax-related information to Shareholders, in connection with GLDM. The Administrator will make information available that will enable brokers and custodians through which investors hold Shares to prepare and, if required, file certain information returns (e.g., Form 1099) with the IRS. To the extent required by applicable regulations, each Shareholder will be provided with information regarding its allocable portion of GLDM's annual income, expenses, gains and losses (if any).

A Shareholder may be subject to U.S. backup withholding tax in certain circumstances unless the Shareholder provides his, her or its taxpayer identification number and complies with certain certification procedures. Non-U.S. Shareholders may have to comply with certification procedures to establish that they are not U.S. persons, and some Non-U.S. Shareholders will be required to meet certain information reporting or certification requirements imposed by the Foreign Account Tax Compliance Act ("FATCA"), in order to avoid certain information reporting and backup withholding tax requirements.

The amount of any backup withholding will be allowed as a credit against a Shareholder's U.S. federal income tax liability and may entitle such a Shareholder to a refund, provided that the required information is furnished to the IRS.

Estate and Gift Tax Considerations for Non-U.S. Shareholders

Under the U.S. federal tax law, individuals who are neither citizens nor residents (as determined for U.S. federal estate and gift tax purposes) of the United States are subject to estate tax on all property that has a U.S. "situs." Shares may well be considered to have a U.S. situs for these purposes. If they are, then Shares would be includible in the U.S. federal gross estate of an individual Non-U.S. Shareholder. Currently, U.S. federal estate tax is imposed at rates of up to 40% of the fair market value of the taxable estate. The U.S. federal estate tax rate is subject to change in future years. In addition, the U.S. federal "generation-skipping transfer tax" may apply in certain circumstances. The estate of an individual Non-U.S. Shareholder who is resident in a country that has an estate tax treaty with the United States may be entitled to benefit from such treaty.

For individual Non-U.S. Shareholders, the U.S. federal gift tax generally applies only to gifts of tangible personal property or real property having a U.S. situs. Tangible personal property (including gold) has a U.S. situs if it is physically located in the United States. Although the matter is not settled, it appears that ownership of Shares should not be considered ownership of the underlying gold for this purpose, even to the extent that gold was held in custody in the United States. Instead, Shares should be considered intangible property, and therefore they should not be subject to U.S. federal gift tax if transferred during the holder's lifetime. Individual Non-U.S. Shareholders are urged to consult their tax advisors regarding the possible application of U.S. federal estate, gift and generation-skipping transfer taxes in their particular circumstances.

Taxation in Jurisdictions Other than the United States

Purchasers of Shares that are based in or acting out of a jurisdiction other than the United States are advised to consult his, her or its tax advisor as to the tax consequences under the laws of such jurisdiction (or any other jurisdiction not being the United States to which they are subject), of their purchase, holding, sale and redemption of or any other dealing in Shares and, in particular, as to whether any value added tax, other consumption tax or transfer tax is payable in relation to such purchase, holding, sale, redemption or other dealing.

ERISA AND RELATED CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Code section 4975 impose certain requirements on employee benefit plans and certain other plans and arrangements that

are subject to ERISA or the Code section 4975, including individual retirement accounts and annuities, retirement plans for self-employed individuals (Keogh plan), and certain collective investment funds or insurance company general or separate accounts in which such plans or arrangements are invested (collectively, the “Plans”), and on persons who are fiduciaries with respect to the investment of assets treated as “plan assets” of a Plan. Non-U.S. plans, government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of Code section 4975, but may be subject to substantially similar rules under state, federal or other law (“Similar Law”).

In contemplating an investment of a portion of Plan assets in Shares, the Plan fiduciary responsible for making such investment should carefully consider, taking into account the facts and circumstances of the Plan, the “Risk Factors” discussed below and whether such investment is consistent with its fiduciary responsibilities, including, but not limited to (1) whether the fiduciary has the authority to make the investment under the appropriate governing plan instrument; (2) whether the investment would constitute a direct or indirect non-exempt “prohibited transaction” with a “party in interest” or “disqualified person,” as described in ERISA section 406 of ERISA or Code section 4975, as applicable; (3) the Plan’s funding objectives; and (4) whether under the general fiduciary standards of investment prudence and diversification such investment is appropriate for the Plan, taking into account the overall investment policy of the Plan, the composition of the Plan’s investment portfolio and the Plan’s need for sufficient liquidity to pay benefits when due.”

Item 1A. Risk Factors

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this report, including the Trust’s and GLDM’s financial statements and the related notes.

RISKS RELATED TO GOLD

The sale of GLDM’s gold bullion to pay expenses at a time of low gold prices could adversely affect the value of the Shares.

The Sponsor will sell gold bullion held by GLDM to pay GLDM expenses on an as-needed basis irrespective of then-current gold prices. GLDM is not actively managed and no attempt will be made to buy or sell gold bullion to protect against or to take advantage of fluctuations in the price of gold. Consequently, GLDM’s gold bullion may be sold at a time when the gold price is low, resulting in a negative effect on the value of the Shares.

An adverse development may lead to a decrease in gold bullion trading prices.

An adverse development with respect to one or more factors such as global gold supply and demand, investors’ inflation expectations, exchange rate volatility and interest rate volatility may lead to a decrease in gold bullion trading prices. A decline in prices of gold would have a negative impact on the GLDM’s NAV and the Shares.

Substantial sales of gold by the official sector could adversely affect an investment in the Shares.

The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilized in the open market. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Shares.

Crises may motivate large-scale sales of gold, which could decrease the price of gold and adversely affect an investment in the Shares.

The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect an investment in the Shares. For example, the 2008 financial crisis

resulted in significantly depressed prices of gold largely due to forced sales and deleveraging by institutional investors such as hedge funds and pension funds. Crises in the future may impair gold's price performance, which would, in turn, adversely affect an investment in the Shares.

Purchasing activity in the gold market associated with the delivery of gold bullion to GLDM in exchange for Creation Units may cause a temporary increase in the price of gold, which may adversely affect an investment in the Shares.

Purchasing activity associated with acquiring the gold bullion required for deposit into GLDM in connection with the creation of Creation Units may temporarily increase the market price of gold, which would likely result in higher prices for the Shares. Temporary increases in the market price of gold may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of gold that may result from increased purchasing activity of gold connected with the issuance of Creation Units. Consequently, the market price of gold may decline immediately after Creation Units are created. If the price of gold declines, it will have a negative impact on the value of the Shares.

The price of gold may be affected by the sale of gold by exchange-traded funds ("ETFs") or other exchange-traded vehicles tracking gold markets.

To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or other exchange traded vehicles could negatively affect physical gold bullion prices and the price and NAV of the Shares.

The value of the gold bullion held by GLDM is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price, as well as any future changes to the LBMA Gold Price, could offset the value of the gold bullion held by GLDM and could have an adverse effect on the methodology used to calculate the investment in the Shares.

The LBMA Gold Price is determined twice each Business Day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA. The IBA oversees a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. GLDM's NAV is determined each day that the NYSE Arca is open for regular trading, based on the price of gold per ounce applied against the number of ounces of gold owned by GLDM. In determining the NAV, the Administrator generally will value the gold bullion held by GLDM using the LBMA Gold Price PM.

In the event that the LBMA Gold Price does not prove to be an accurate benchmark and the LBMA Gold Price varies materially from the price determined by other mechanisms, the NAV of GLDM and the value of an investment in the Shares could be adversely affected. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price, could adversely affect the NAV of GLDM and the value of an investment in the Shares.

Further, the calculation of the LBMA Gold Price is not an exact process. Rather, it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price on any given date.

If concerns about the integrity or reliability of the LBMA Gold Price arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely

affect the price of gold and the value of an investment in the Shares. Because the NAV of GLDM is determined using the LBMA Gold Price, discrepancies in or manipulation of the calculation of the LBMA Gold Price could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price, such as the Shares. In addition, these concerns could potentially lead to both changes in the manner in which the LBMA Gold Price is calculated and/or the discontinuance of the LBMA Gold Price altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

Because GLDM invests only in gold, an investment in GLDM may be more volatile than an investment in a more broadly diversified portfolio.

GLDM invests only in gold. As a result, GLDM's holdings are not diversified. Accordingly, the GLDM's NAV may be more volatile than another investment vehicle with a more broadly diversified portfolio and may fluctuate substantially over short or long periods of time. The price of gold can be volatile because gold is comparatively less liquid than other commodities. Fluctuations in the price of gold are expected to have a direct impact on the value of the Shares.

An investment in GLDM may be deemed speculative and is not intended as a complete investment program. An investment in the Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in GLDM. Investors should review closely the objective and strategy and redemption provisions of GLDM, as discussed herein, and familiarize themselves with the risks associated with an investment in GLDM.

RISKS RELATED TO THE CUSTODY OF GOLD

GLDM relies on the Custodian for the safekeeping of its gold bullion. Failure by the Custodian to exercise due care in the safekeeping of GLDM's gold bullion could result in a loss to GLDM.

GLDM relies on the Custodian for the safekeeping of essentially all of its gold bullion. The Administrator is not liable for the acts or omissions of the Custodian. The Administrator has no obligation to monitor the activities of the Custodian other than to receive and review reports prepared by the Custodian pursuant to the Custody Agreements. In addition, the ability to monitor the performance of the Custodian may be limited because under the Custody Agreements, the Trust and the Sponsor and any accountants or other inspectors selected by the Sponsor have only limited rights to visit the premises of the Custodian for the purpose of examining the GLDM's gold bullion and certain related records maintained by the Custodian. As a result of the above, any failure by the Custodian to exercise due care in the safekeeping of GLDM's gold bullion may not be detectable or controllable by the Administrator and could result in a loss to GLDM.

Failure by a subcustodian to exercise due care in the safekeeping of GLDM's gold bullion bars could result in a loss to GLDM.

Under the Allocated Bullion Account Agreement, the Custodian agreed that it will hold all of GLDM's gold bullion bars in its own vault premises except when the gold bullion bars have been allocated in a vault other than the Custodian's vault premises, and in such cases the Custodian agreed that it will use commercially reasonable efforts promptly to transport the gold bullion bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there will be periods of time when some portion of GLDM's gold bullion bars will be held by one or more subcustodians appointed by the Custodian.

The Custodian is required under the Allocated Bullion Account Agreement to use reasonable care in appointing their subcustodians and will monitor the conduct of each of their subcustodians, and promptly advise the Trust of any difficulties or problems existing with respect to such subcustodian. However, the gold bullion held by a subcustodian is held in the name of the Custodian, and not in the name of GLDM, and the account with each subcustodian is only subject to the Custodian's instructions. In the event a subcustodian fails to exercise due care in the safekeeping of GLDM's gold bullion, there could be a resulting loss, and GLDM may have limited or no ability to pursue any action against the subcustodian.

See “Description of the GLDM Custody Agreements” for more information about subcustodians that may hold GLDM’s gold bullion.

The ability of the Administrator and the Custodian to take legal action against subcustodians may be limited, which increases the possibility that GLDM may suffer a loss if a subcustodian does not use due care in the safekeeping of GLDM’s gold bullion bars.

If any subcustodian that holds gold bullion on a temporary basis does not exercise due care in the safekeeping of GLDM’s gold bullion bars, the ability of the Trust or the Custodian to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold GLDM’s gold bullion bars and the Trust or the Custodian, as the case may be. If the Trust’s or the Custodian’s recourse against the subcustodian is so limited, GLDM may not be adequately compensated for the loss. For more information on the Trust’s and the Custodian’s ability to seek recovery against subcustodians and the subcustodian’s duty to safekeep GLDM’s gold bullion bars, see “Description of the GLDM Custody Agreements.”

Gold bullion held in GLDM’s unallocated gold bullion account and any Authorized Participant’s unallocated gold bullion account is not segregated from the Custodian’s assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by GLDM or any Authorized Participant. In addition, in the event of the Custodian’s insolvency, there may be a delay and costs incurred in identifying the gold bullion bars held in GLDM’s allocated gold bullion account.

Gold bullion that is part of a deposit for a purchase order or part of a redemption distribution, or which is transferred into or out of GLDM pursuant to the Gold Delivery Agreement, is held for a time in the Unallocated Account and in the case of creations and redemptions, previously or subsequently, in the Authorized Participant Unallocated Account of the purchasing or redeeming Authorized Participant. During those times, GLDM and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of gold bullion held by the Custodian and will each be an unsecured creditor of the Custodian with respect to the amount of gold bullion held in such unallocated accounts. In addition, if the Custodian fails to allocate GLDM’s gold bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Bullion Account Agreement, or if a subcustodian fails to so segregate gold bullion held by it on behalf of GLDM, unallocated gold bullion will not be segregated from the Custodian’s assets, and GLDM will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian. In the event the Custodian becomes insolvent, the Custodian’s assets might not be adequate to satisfy a claim by GLDM or the Authorized Participant for the amount of gold bullion held in their respective unallocated gold bullion accounts.

In the event of the insolvency of the Custodian, a liquidator may seek to freeze access to the gold bullion held in all of the accounts held by the Custodian, including the Allocated Account. Although GLDM would retain legal title to the allocated gold bullion bars, it could incur expenses in connection with obtaining control of the allocated gold bullion bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay creations and redemptions of Creation Units.

The lack of diversification of vault premises for the physical gold bullion held by the Custodian could result in significant losses to GLDM if the gold bullion held at such premises is lost, damaged, stolen or inaccessible.

Unless otherwise agreed between GLDM and the Custodian, custody of the gold bullion deposited with and held for the account of GLDM is provided by the Custodian at its London, England vaults or, when gold bullion has been allocated in a vault other than the Custodian’s London vault premises, by or for any subcustodian employed by the Custodian for the temporary custody and safekeeping of gold bullion until it can be transported to the Custodian’s London vault premises. The lack of diversification of vault premises could result in significant losses to GLDM if its gold bullion bars held by the Custodian or any

subcustodian on behalf of GLDM at any single location are lost, damaged, or stolen. The lack of diversification of vault premises could also result in significant losses if the gold bullion held at a single location becomes inaccessible for a substantial period of time due to natural events (such as an earthquake) or human actions (such as a terrorist attack).

The Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDM's gold bullion until it can be transported to the Custodian's vaults.

The gold bullion custody operations of the Custodian are not subject to specific governmental regulatory supervision.

The Custodian is responsible for the safekeeping of GLDM's gold bullion and also facilitates the transfer of gold bullion into and out of GLDM. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Custodian is generally regulated in the UK by the Prudential Regulatory Authority and the FCA, such regulations do not directly cover the Custodian's gold bullion custody operations in the UK.

Accordingly, GLDM is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for their gold bullion custody operations to keep GLDM's gold bullion secure.

RISKS RELATED TO TAXES

If a U.S. investor who or that is an individual, estate or trust (each referred to in this paragraph and the next paragraph as an "individual") sells or exchanges the Shares held for more than a year, any gain recognized on the sale or exchange generally will be subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains an individual recognizes.

Gains recognized by an individual from the sale of "collectibles," which term includes gold held for more than one year, are subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains individuals recognize (currently a maximum of 20% for individuals). For these purposes, a gain that an individual recognizes on the sale of an interest in a "grantor trust" that holds collectibles (such as the Trust) is treated as a gain recognized on the sale of the collectibles, to the extent the gain is attributable to unrealized appreciation in value of the collectibles. Therefore, any gain recognized by an individual U.S. investor attributable to a sale or exchange of shares held for more than one year, or attributable to the sale of any gold that the investor is treated (through its ownership of shares) as having held for more than one year, generally will be subject to federal income tax at a maximum rate of 28%. The tax rates for capital gains recognized on the sale of assets held by an individual U.S. investor for one year or less, or by a taxpayer other than an individual, are generally the same as those at which ordinary income is taxed.

U.S. shareholders will be required to recognize a gain or loss upon a sale of gold by GLDM, even though some or all of the proceeds of such sale are used by the Sponsor to pay expenses. U.S. shareholders may deduct their respective pro rata shares of each expense incurred by GLDM to the same extent as if they directly incurred such an expense. U.S. shareholders who are individuals, estates or trusts, however, may be required to treat some or all of the expenses of GLDM as miscellaneous itemized deductions. An individual may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years beginning before January 1, 2018 and after December 31, 2025, individuals may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase-outs and other limitations under applicable provisions of the Internal Revenue Code and regulations thereunder and, if the U.S. shareholder is an individual subject to the alternative minimum tax, may not be deductible at all.

GENERAL RISKS

GLDM is exposed to various operational risks.

GLDM is exposed to various operational risks, including human error, information technology failures and failure to comply with formal procedures intended to mitigate these risks, and is particularly dependent on electronic means of communicating, record-keeping and otherwise conducting business. In addition, GLDM generally exculpates, and in some cases indemnifies, counterparties with respect to losses arising from unforeseen circumstances and events, which may include the interruption, suspension or restriction of trading on or the closure of NYSE Arca, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions or other circumstances beyond its or its counterparties' control. Accordingly, GLDM generally bears the risk of loss with respect to these unforeseen circumstances and events to the extent relating to GLDM or the Shares.

Although it is expected that the GLDM's direct counterparties will generally have disaster recovery or similar programs or safeguards in place to mitigate the effect of such unforeseen circumstances and events, these safeguards may not be in place for all parties whose activities may affect the performance of GLDM, and these safeguards, even if implemented, may not be successful in preventing losses associated with such unforeseen circumstances and events. Moreover, the systems and applications on which GLDM relies may not continue to operate as intended. In addition to potentially causing performance failures at, or direct losses to, GLDM, any such unforeseen circumstances and events or operational failures may further distract the counterparties or personnel on which GLDM relies, reducing their ability to conduct the activities on which GLDM is dependent. These risks cannot be fully mitigated or prevented, and further efforts or expenditures to do so may not be cost-effective, whether due to reduced benefits from implementing additional or redundant safeguards or due to increases in associated maintenance requirements and other expenses that may make it more costly for GLDM to operate in more typical circumstances.

GLDM as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing novel coronavirus pandemic (the "COVID-19 pandemic").

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Sponsor and its service providers to operate. The COVID-19 pandemic or a similar public health threat could adversely impact GLDM by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic has had and will likely continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets.

Governmental authorities and regulators throughout the world have, in the past, responded to major economic disruptions with a variety of fiscal and monetary policy changes, such as quantitative easing, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market generally, and could specifically increase volatility in the market for gold, which could adversely affect the price of the Shares. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs of Shares and resulting in a sustained premium or discount in the Shares. The duration of the outbreak and its effects cannot be determined with any reasonable amount of certainty. A prolonged outbreak could result in an increase of the costs of GLDM, affect liquidity in the market for gold as well as the correlation between the price of the Shares and the net asset value of GLDM, any of which could adversely and materially affect the value of your Shares. The outbreak could impair information technology and other operational systems upon which the Trust's service providers, including the Sponsor, the Administrator and the Custodian, rely, and could otherwise disrupt the ability of employees of GLDM's service providers to perform

essential tasks on behalf of GLDM. To date, the impact of COVID-19 has not materially affected the operations of GLDM.

The service providers engaged by GLDM may not carry adequate insurance to cover claims against them by GLDM, which could adversely affect the value of net assets of GLDM.

The Administrator, the Custodian, and other service providers engaged by GLDM maintain such insurance as they deem adequate with respect to their respective businesses. Shareholders cannot be assured that any of the aforementioned parties will maintain any insurance with respect to the GLDM's assets held or the services that such parties provide to GLDM and, if they maintain insurance, that such insurance is sufficient to satisfy any losses incurred by them in respect of their relationship with GLDM. Accordingly, the GLDM will have to rely on the efforts of the service provider to recover from their insurer compensation for any losses incurred by GLDM in connection with such arrangements.

GLDM's obligation to indemnify certain of its service providers could adversely affect an investment in the Shares.

GLDM has agreed to indemnify certain of its service providers, including the Custodian, the Sponsor and the Trustee, for certain liabilities incurred by such parties in connection with their respective agreements to provide services for GLDM. In the event GLDM is required to indemnify any of its service providers, it may be required to sell gold bullion to cover such expenses and the NAV would be reduced accordingly, thus adversely affecting an investment in the Shares.

Potential conflicts of interest may arise among the Sponsor or its affiliates and GLDM.

The Sponsor manages the business and affairs of GLDM. Conflicts of interest may arise among the Sponsor and its affiliates, on the one hand, and GLDM and its shareholders, on the other hand. As a result of these conflicts, the Sponsor may favor its own interests and the interests of its affiliates over GLDM and its shareholders. These potential conflicts include, among others:

- The Trust, on behalf of GLDM, has agreed to indemnify the Sponsor and its affiliates pursuant to the terms of the Declaration of Trust.
- The Sponsor, its affiliates and their officers and employees are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with GLDM.

RISKS RELATED TO THE SHARES

GLDM is a passive investment vehicle and is not actively managed.

GLDM does not manage its portfolios to sell gold bullion at times when its price is high or acquire gold bullion at low prices in the expectation of future price increases. Also, GLDM does not use any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from gold price decreases. Any losses sustained by GLDM will adversely affect the value of the Shares.

The costs inherent in buying or selling Shares may detract significantly from investment results.

Buying or selling Shares on an exchange involves two types of costs that apply to all securities transactions effectuated on an exchange. When buying or selling Shares through a broker or other intermediary, you will likely incur a brokerage commission or other charges imposed by that broker or intermediary. In addition, you may incur the cost of the "spread," that is, the difference between what investors are willing to pay for Shares (the "bid" price) and the price at which they are willing to sell Shares (the "ask" price). Because of the costs inherent in buying or selling Shares, frequent trading may detract significantly from investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.

Although the Shares are listed for trading on NYSE Arca, we cannot guarantee that an active trading market for the Shares will be maintained. If an investor needs to sell Shares at a time when no active market for the Shares exists, or there is a halt in trading of securities generally or of the Shares, this will most likely adversely affect the price the investor receives for the Shares (assuming the investor is able to sell them).

The Shares may trade at a price that is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX and NYSE Arca.

The Shares may trade at, above or below the NAV per Share. The NAV per Share fluctuates with changes in the market value of the GLDM's assets. The trading price of the Shares fluctuates in accordance with changes in the NAV per Share as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the COMEX and NYSE Arca. While the Shares trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market may be reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on the Shares may widen.

However, because shares can be created and redeemed in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Sponsor believes that large discounts or premiums to the NAV of GLDM are not likely to be sustained over the long term. While the creation/redemption feature is designed to make it more likely that the Shares normally will trade on stock exchanges at prices close to the GLDM's next calculated NAV, exchange prices are not expected to correlate exactly with the GLDM's NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers or Authorized Participants, or to market participants or during periods of significant market volatility, may result in trading prices for the Shares that differ significantly from GLDM's NAV.

If the process of creation and redemption of Creation Units encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of the Shares closely linked to the price of gold may not exist and, as a result, the price of the Shares may fall.

If the process for the creation and redemption of shares by Authorized Participants (which depends on, among other things, timely transfers of gold bullion to and by the Custodian) encounter any unanticipated difficulties, potential market participants who would otherwise be willing to purchase or redeem Creation Units to take advantage of arbitrage opportunities may not do so. If this is the case, the liquidity of the Shares may decline and the price of the Shares may fluctuate independently of the price of gold and may fall.

The value of the Shares could decline if unanticipated operational or trading problems arise.

There may be unanticipated problems or issues with respect to the mechanics of the GLDM's operations and the trading of the Shares that could have a material adverse effect on an investment in the Shares. In addition, to the extent that unanticipated operational or trading problems or issues arise, the Sponsor's past experience and qualifications may not be suitable for solving these problems or issues.

The amount of gold represented by the Shares will continue to be reduced during the life of GLDM due to the sales of gold bullion necessary to pay expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.

Each outstanding Share represents a fractional, undivided interest in the gold bullion held by GLDM. GLDM does not generate any income and regularly sells gold bullion to pay for its ongoing expenses. Therefore, the amount of gold bullion represented by each Share will gradually decline over time. This is

also true with respect to Shares that are issued in exchange for additional deposits of gold bullion into GLDM, as the amount of gold bullion required to create Shares proportionately reflects the amount of gold bullion represented by the Shares outstanding at the time of creation. Assuming a constant gold price, the trading price of the Shares is expected to gradually decline relative to the price of gold as the amount of gold bullion represented by the Shares gradually declines.

Investors should be aware that the gradual decline in the amount of gold bullion represented by the Shares will occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of gold. GLDM may be subject to certain liabilities (for example, as a result of litigation) that have not been assumed by the Sponsor. GLDM will sell gold bullion to pay those expenses, unless the Sponsor agrees to pay such expenses out of its own pocket.

An investment in the Shares may be adversely affected by competition from other methods of investing in gold.

GLDM competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to GLDM. Market and financial conditions, and other conditions beyond the Sponsor's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

GLDM may be required to terminate and liquidate at a time that is disadvantageous to shareholders.

If GLDM is required to terminate and liquidate, such termination and liquidation could occur at a time that is disadvantageous to shareholders, such as when gold prices are lower than the gold prices at the time when shareholders purchased their Shares. In such a case, when GLDM's gold bullion is sold as part of the liquidation, the resulting proceeds distributed to shareholders will be fewer than if gold prices were higher at the time of sale.

Redemption orders may be subject to rejection, suspension or postponement.

GLDM has the right, but not the obligation, to reject any Redemption Order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) it determines that acceptance of the order from an Authorized Participant would expose it to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

GLDM may, in its discretion, and will, when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date for: (1) any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) any period during which an emergency exists as a result of which delivery, disposal or evaluation of gold bullion is not reasonably practicable, or (3) such other period as the Sponsor determines to be necessary for the protection of the shareholders.

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such rejection, suspension or postponement.

Loss of intellectual property rights related to GLDM, or competing claims over ownership of those rights, could adversely affect GLDM and an investment in the Shares.

While the Sponsor believes that all intellectual property rights needed to operate GLDM are owned by or licensed to the Sponsor or an affiliate or have been obtained, third parties may allege or assert ownership of intellectual property rights that may be related to the design, structure and operations of GLDM. To the extent any claims of such ownership are brought, or any proceedings are instituted to assert such claims, the negotiation, litigation or settlement of such claims, or the ultimate disposition of such claims in a court of law if a suit is brought, may adversely affect GLDM and an investment in the Shares, for example, resulting in expenses or damages or the termination of GLDM.

The liquidity of the Shares may be affected by the withdrawal of Authorized Participants and substantial redemptions by Authorized Participants.

In the event that one or more Authorized Participants that has substantial interests in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares. The liquidity of the Shares also may be affected by substantial redemptions by Authorized Participants related to or independent of the withdrawal from participation of Authorized Participants. If there are substantial redemptions of Shares or one or more Authorized Participants with a substantial interest in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in your incurring a loss on your investment.

Shareholders do not have the rights enjoyed by investors in certain other vehicles.

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring “oppression” or “derivative” actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and will not receive dividends).

Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940, as amended, or the protections afforded by the Commodity Exchange Act.

The Trust is not registered as an investment company under the Investment Company Act of 1940, as amended, and is not required to register under such act. Consequently, shareholders do not have the regulatory protections provided to investors in registered investment companies.

Furthermore, GLDM is not a commodity pool for purposes of the Commodity Exchange Act (the “CEA”), and none of the Sponsor, the Trustee, or the Marketing Agent is subject to regulation by the U.S. Commodity Futures Trading Commission as a commodity pool operator in connection with the Shares or a commodity trading advisor in connection with the Shares. Consequently, holders of the Shares do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Not applicable.

Item 3. Legal Proceedings

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

MARKET INFORMATION

SPDR® Gold MiniSharesSM Trust’s Shares are listed on the NYSE Arca under the symbol “GLDM” and have been listed since June 26, 2018.

HOLDERS OF RECORD

As of October 31, 2020, there were approximately 106 DTC participating shareholders of record of GLDM. Because most of the Shares are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of shareholders represented by these record holders.

RECENT SALE OF UNREGISTERED SECURITIES

Although GLDM does not purchase Shares directly from its shareholders, in connection with its redemption of Creation Units, GLDM redeemed 17,400,000 Shares (174 Baskets) during the year ended September 30, 2020, including 1,200,000 Shares (12 Baskets) for the three months ended September 30, 2020 as set forth in the table below.

<u>Period</u>	<u>Total number of Shares redeemed</u>	<u>Average ounces of gold per Share</u>
7/1/20 to 7/31/20	—	—
8/1/20 to 8/31/20	1,000,000	.00996
9/1/20 to 9/30/20	<u>200,000</u>	<u>.00996</u>
TOTAL	1,200,000	.00996

Item 6. Selected Financial Data

The following selected financial data for GLDM should be read in conjunction with GLDM’s and the Trust’s financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Financial Highlights

<u>(Amounts in 000’s of US\$)</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>	<u>Fiscal Period Ended Sep-30, 2018</u>
Net income/(loss)	\$443,161	\$129,660	\$(6,263)
Net cash provided by operating activities	\$ —	\$ —	\$ —

Statement of Operations Data:

(Amounts in 000's of US\$, except per share data)	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>	<u>Fiscal Period Ended Sep-30, 2018</u>
EXPENSES			
Sponsor fees	\$ 3,495	\$ 1,106	\$ 47
Total expenses	<u>3,495</u>	<u>1,106</u>	<u>47</u>
Net investment loss	<u>(3,495)</u>	<u>(1,106)</u>	<u>(47)</u>
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	455	69	(1)
Net realized gain/(loss) from gold distributed for the redemption of shares	37,008	5,240	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>409,193</u>	<u>125,457</u>	<u>(6,215)</u>
Net realized and change in unrealized gain/(loss) on investment in gold	<u>446,656</u>	<u>130,766</u>	<u>(6,216)</u>
Net Income/(Loss)	<u>\$443,161</u>	<u>\$129,660</u>	<u>\$(6,263)</u>
Net income/(loss) per share	<u>\$ 3.92</u>	<u>\$ 2.85</u>	<u>\$ (0.75)</u>
Weighted average number of shares (in 000's)	<u>113,181</u>	<u>45,543</u>	<u>8,371</u>

Statement of Financial Condition Data:

(Amounts in 000's of US\$)	<u>Sep-30, 2020</u>	<u>Sep-30, 2019</u>	<u>Sep-30, 2018</u>
ASSETS			
Investment in Gold, at fair value	\$3,542,996	\$1,036,032	\$220,742
Gold receivable	<u>18,793</u>	<u>14,819</u>	<u>8,307</u>
Total Assets	<u>\$3,561,789</u>	<u>\$1,050,851</u>	<u>\$229,049</u>
LIABILITIES			
Accounts payable to Sponsor	\$ 517	\$ 148	\$ 21
Total Liabilities	<u>\$ 517</u>	<u>\$ 148</u>	<u>\$ 21</u>
Net Assets	<u>\$3,561,272</u>	<u>\$1,050,703</u>	<u>\$229,028</u>

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

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 MiniSharesSM Trust (“GLDM”) is operational as of September 30, 2020. 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.

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:



Critical Accounting Policy

Valuation of Gold, Definition of Net Asset Value

GLDM values the investment in gold bullion at fair value. BNY Mellon Asset Servicing, a division of 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 IBA. In determining the NAV, the Administrator will value the gold bullion held by GLDM on the basis of 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 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 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.

Inspectorate conducts two counts each year of the gold bullion held on behalf of the Trust at the vaults of the Custodian. A complete bar count is conducted once per year and coincides with the Trust’s financial year end at September 30th. On September 4, 2020, Inspectorate concluded the annual full count of the Trust’s gold bullion held by the Custodian. On October 2, 2020, Inspectorate concluded reconciliation procedures from September 4, 2020 through September 30, 2020. 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 on February 24, 2020. The results can be found on www.spdrgoldshares.com. The Sponsor generally visits the vaults of the Custodian twice a year as part of its due diligence procedures.

The table below summarizes the impact of unrealized appreciation on GLDM’s gold holdings at September 30, 2020 and 2019:

(Amount in 000’s of US\$)	Sep-30, 2020	Sep-30, 2019
Investment in gold – cost	\$3,014,561	\$ 916,790
Unrealized appreciation/(depreciation) on investment in gold	528,435	119,242
Investment in gold – market value	<u>\$3,542,996</u>	<u>\$1,036,032</u>

Review of Financial Results

Financial Highlights

(All amounts in the following table and the subsequent paragraphs, are in 000’s of US\$)	For the year ended Sep-30, 2020	For the year ended Sep-30, 2019	Period ended Sep-30, 2018
Net realized and change in unrealized gain/(loss) on investment in gold	\$446,656	\$130,766	\$(6,216)
Net income	\$443,161	\$129,660	\$(6,263)
Net cash provided by operating activities	\$ —	\$ —	\$ —

GLDM’s net realized and change in unrealized gain on investment in gold for the year ended September 30, 2020 of \$446,656 is made up of a realized gain of \$455 from the sale of gold to pay Sponsor fees, a realized gain of \$37,008 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$409,193 on investment in gold.

GLDM's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2019 of \$130,766 is made up of a realized gain of \$69 from the sale of gold to pay Sponsor fees, a realized gain of \$5,240 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$125,457 on investment in gold.

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the fiscal period ended September 30, 2018 of \$(6,216) is made up of realized loss of \$1 from the sale of gold to pay Sponsor fees, and a change in unrealized depreciation of \$(6,215) on investment in gold.

Selected Supplemental Data

	<u>Year ended Sep-30, 2020</u>	<u>Year ended Sep-30, 2019</u>	<u>Period ended Sep-30, 2018</u>
Ounces of Gold:			
Opening balance	697,523.6	185,927.0	—
Creations (excluding gold receivable at September 30, 2020 - 9,959.7; September 30, 2019 - 9,977.5 and September 30, 2018 - 6,996.7)	1,355,433.7	551,248.1	185,949.5
Redemptions (excluding gold payable at September 30, 2020 - 0 September 30, 2019 - 0 and September 30, 2018 - 0)	(173,448.7)	(38,930.5)	—
Sales of gold	<u>(1,827.7)</u>	<u>(721.0)</u>	<u>(22.5)</u>
Closing balance	<u>1,877,680.9</u>	<u>697,523.6</u>	<u>185,927.0</u>
Gold price per ounce - LBMA Gold Price PM	<u>\$ 1,886.90</u>	<u>\$ 1,485.30</u>	<u>\$ 1,187.25</u>
Market value of gold holdings (in 000's)	<u>\$ 3,542,996</u>	<u>\$1,036,032</u>	<u>\$ 220,742</u>
Number of Shares (in 000's):			
Opening balance	70,900	19,300	—
Creations	136,000	55,500	19,300
Redemptions	<u>(17,400)</u>	<u>(3,900)</u>	<u>—</u>
Closing balance	<u>189,500</u>	<u>70,900</u>	<u>19,300</u>

In the year ended September 30, 2020, 136,000,000 Shares (1,360 Creation Units) were created in exchange for 1,355,416.1 ounces of gold, 17,400,000 Shares (174 Creation Units) were redeemed in exchange for 173,448.7 ounces of gold and 1,827.7 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 were completed in the normal course of business.

As at September 30, 2020, the amount of gold owned by GLDM and held by the custodian in its vault was 1,887,680.9 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value \$3,542,996,473 based on the LBMA Gold Price PM on September 30, 2020 (cost — \$3,014,561,176).

At September 30, 2019, the amount of gold owned by GLDM was 707,501.2 ounces, with a market value of \$1,050,857,504 (cost — \$931,609,406) based on the LBMA Gold Price PM on September 30, 2019 (in accordance with the Declaration of Trust).

At September 30, 2019, the Custodian held 697,523.6 ounces of gold in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$1,036,031,998 (cost — \$916,789,900). Subcustodians did not hold any gold in their vaults on behalf of GLDM.

Trading in the Shares of GLDM commenced on June 26, 2018. In the fiscal period ended September 30, 2018, 19,300,000 Shares (193 Creation Units) were created in exchange for 185,949.5 ounces of gold, and 22.5 ounces of gold were sold to pay Sponsor fees.

At September 30, 2018, the amount of gold owned by GLDM was 192,923.7 ounces, with a market value of \$229,048,719 (cost — \$235,263,994) based on the LBMA Gold Price PM on September 28, 2018 (in accordance with the Declaration of Trust).

At September 30, 2018, the Custodian held 185,927 ounces of gold in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$220,741,876 (cost — \$226,957,150). Subcustodians did not hold any gold in their vaults on behalf of GLDM.

Cash Flow from Operations

GLDM had no net cash flow from operations in the years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018. Cash received in respect of gold sold to pay expenses in the years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018 was the same as those expenses, resulting in a zero cash balance at September 30, 2020, 2019 and 2018.

Off-Balance Sheet Arrangements

Neither GLDM nor the Trust is a party to any off-balance sheet arrangements.

Cash Resources and Liquidity

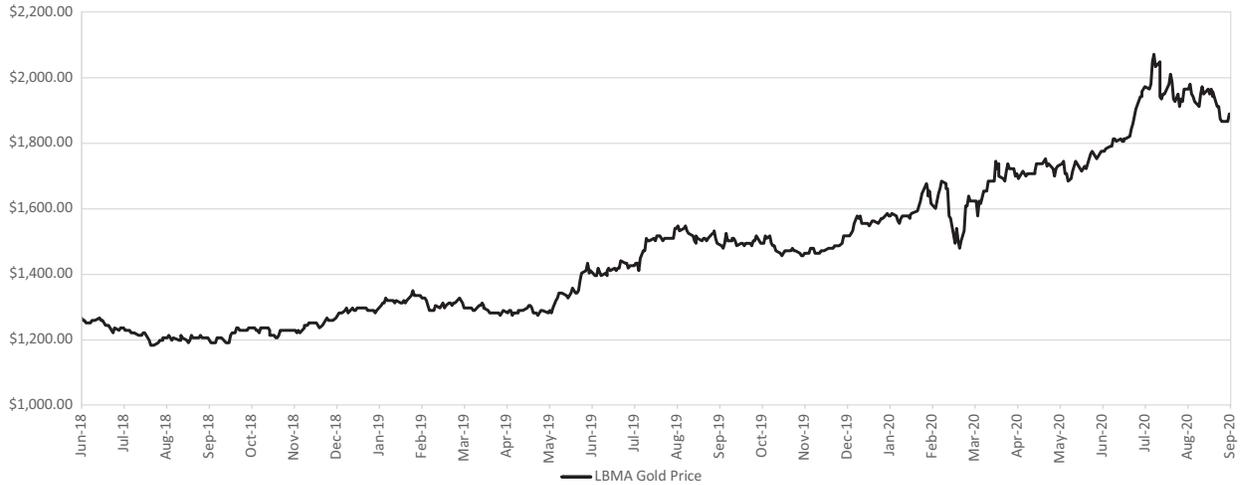
At September 30, 2020 and 2019 GLDM did not have any cash balances. When selling gold to pay expenses, GLDM endeavors to sell the exact amount of gold needed to pay expenses in order to minimize GLDM's holdings of assets other than gold or any gold receivable. As a consequence, we expect that GLDM will not record any net cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of 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 September 30, 2020.

**Daily Gold Price - June 26, 2018 - September 30, 2020
LBMA Gold Price PM USD**



The average, high, low and end-of-period gold prices for the three and twelve-month periods for the three years ended September 30, 2020, 2019 and 2018, and for the period from June 26, 2018 (the date the Shares began trading on the NYSE Arca) to September 30, 2020, based on the LBMA Gold Price were:

Period	Average	High	Date	Low	Date	End of period	Last business day⁽¹⁾
Three months to June 30, 2018	\$1,305.99	\$1,351.45	Apr 18, 2018	\$1,250.45	June 29, 2018	\$1,250.45	June 29, 2018
Three months to September 30, 2018	\$1,213.19	\$1,262.05	July 9, 2018	\$1,178.40	Aug 17, 2018	\$1,187.25	Sep 28, 2018
Three months to December 31, 2018	\$1,226.28	\$1,279.00	Dec 28, 2018	\$1,185.55	Oct 9, 2018	\$1,281.65	Dec 31, 2018 ⁽²⁾
Three months to March 31, 2019	\$1,303.79	\$1,343.75	Feb 20, 2019	\$1,279.55	Jan 21, 2019	\$1,295.40	Mar 29, 2019
Three months to June 30, 2019	\$1,309.39	\$1,431.40	June 25, 2019	\$1,269.50	Apr 23, 2019	\$1,409.00	June 28, 2019
Three months to September 30, 2019	\$1,472.47	\$1,546.10	Sep 4, 2019	\$1,388.65	July 5, 2019	\$1,485.30	Sep 30, 2019
Three months to December 31, 2019	\$1,480.96	\$1,517.10	Oct 3, 2019	\$1,452.05	Nov 12, 2019	\$1,523.00	Dec 31, 2019 ⁽²⁾
Three months to March 31, 2020	\$1,582.80	\$1,683.65	Mar 6, 2020	\$1,474.25	Mar 19, 2020	\$1,608.95	Mar 31, 2020
Three months to June 30, 2020	\$1,711.13	\$1,771.60	June 29, 2020	\$1,576.55	Apr 1, 2020	\$1,768.10	June 30, 2020
Three months to September 30, 2020	\$1,908.56	\$2,067.15	Aug 6, 2020	\$1,771.05	July 1, 2020	\$1,886.90	Sep 30, 2020
Twelve months ended September 30, 2018	\$1,280.65	\$1,354.95	Jan 25, 2018	\$1,178.40	Aug 17, 2018	\$1,187.25	Sep 28, 2018
Twelve months ended September 30, 2019	\$1,329.69	\$1,546.10	Sep 4, 2019	\$1,185.55	Oct 9, 2018	\$1,485.30	Sep 30, 2019
Twelve months ended September 30, 2020	\$1,672.83	\$2,067.15	Aug 6, 2020	\$1,452.05	Nov 12, 2019	\$1,886.90	Sep 30, 2020
June 26, 2018 to September 30, 2020	\$1,467.54	\$2,067.15	Aug 6, 2020	\$1,178.40	Aug 17, 2018	\$1,886.90	Sep 30, 2020

- (1) The end of period gold price is the LBMA Gold Price PM on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no LBMA Gold Price PM on the last business day of December 2018 and 2019. The LBMA Gold Price AM on the last business day of December 2018 and 2019 was \$1,281.65 and \$1,523.00, respectively. The Net Asset Value of the Trust on December 31, 2018 and December 31, 2019 was calculated using the LBMA Gold Price AM, in accordance with the Trust Indenture.

Item 7A. 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 8. Financial Statements and Supplementary Data

See Index to Financial Statements on page F-1 for a list of the financial statements being filed therein, which are incorporated by reference herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in accountants and no disagreements with accountants on any matter of accounting principles or practices or financial statement disclosures during the fiscal year ended September 30, 2020.

Item 9A. Controls and Procedures**Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor, and to the Audit Committee of the Board of Directors of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor concluded that, as of September 30, 2020, the Trust's disclosure controls and procedures were effective.

Change in Internal Control Over Financial Reporting

There was no change in the Trust's or the Funds' internal controls over financial reporting that occurred during the year ended September 30, 2020 that has materially affected, or is reasonably likely to materially affect, these internal controls.

Management's Report on Internal Control over Financial Reporting

The Sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 15d-15(f). The Trust's and the Funds' internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Trust's and the Funds' assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Trust's and the Funds' receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's and the Funds' assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor assessed the effectiveness of the Trust's and GLDM's internal control over financial reporting as of September 30, 2020. In making this assessment, they used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Their assessment included an evaluation of the design of the Trust's and GLDM's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Based on their assessment and those criteria, the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor concluded that the Trust and GLDM maintained effective internal control over financial reporting as of September 30, 2020.

KPMG LLP, the independent registered public accounting firm that audited and reported on the financial statements as of and for the year ended September 30, 2020 included in this Form 10-K, as stated in their report which is included herein, issued an attestation report on the effectiveness of the Trust's and GLDM's internal control over financial reporting as of September 30, 2020.

November 23, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold MiniSharesSM Trust, the Trustee of World Gold Trust and the Board of Directors of WGC USA Asset Management Company, LLC:

Opinion on Internal Control Over Financial Reporting

We have audited World Gold Trust's (the Trust) and its series SPDR® Gold MiniSharesSM Trust's (the Fund) internal control over financial reporting as of September 30, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Trust and the Fund maintained, in all material respects, effective internal control over financial reporting as of September 30, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the (1) combined statements of financial condition of the Trust, including the combined schedules of investment, as of September 30, 2020 and 2019, the related combined statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2020, and the related notes, and (2) the statements of financial condition of the Fund, including the schedules of investment, as of September 30, 2020 and 2019, the related statements of operations, cash flows, and changes in net assets for each of the years in the two-year period ended September 30, 2020 and for the period June 26, 2018 (commencement of operations) through September 30, 2018, and the related notes (collectively, the combined and individual financial statements), and our reports dated November 23, 2020 expressed an unqualified opinion on those combined and individual financial statements.

Basis for Opinion

The management of WGC USA Asset Management Company, LLC (the Trust's and Fund's sponsor) is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Trust's and Fund's internal control over financial reporting based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Trust and Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audits of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

An entity's internal control over financial reporting is a process designed 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. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
November 23, 2020

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Neither GLDM nor the Trust has any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, a Delaware limited liability company, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

Joseph R. Cavatoni is the Principal Executive Officer and Brandon Woods is the Principal Financial and Accounting Officer of the Sponsor. The Board of Directors of the Sponsor consists of four individuals, of whom three serve on its Audit Committee. The Audit Committee is responsible for overseeing the financial reporting process of the Trust, including the risks and controls of that process and such other oversight functions as are typically performed by an audit committee of a public company.

Joseph R. Cavatoni, age 52, is the Principal Executive Officer of the Sponsor. He joined the World Gold Council as Managing Director USA and ETFs in September 2016. From October 2016 to the present, he has served as Principal Executive Officer of World Gold Trust Services, LLC (“WGTS LLC”), sponsor of the SPDR® Gold Trust and an affiliate of the Sponsor. Prior to that, from April 2009 to December 2015 he served with BlackRock, Inc., a publicly traded investment management firm, first as the head of iShares Capital Markets in Asia Pacific (2009) and as Head of iShares Capital Markets and Product Development in the same region (2009-2011). From November 2011 to December 2015, Mr. Cavatoni served as a BlackRock Managing Director and Head of iShares Capital Markets, Americas. From August 2003 to April 2009, Mr. Cavatoni served with UBS Securities Asia Limited, first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to that, Mr. Cavatoni was on garden leave during June and July 2003. Prior to joining UBS Securities Asia Limited, he served with Merrill Lynch & Company, Inc. from June 1994 to May 2003 as Senior Credit Analyst, Credit and Risk Management Team in New York (1994-1995), Vice President, Credit and Risk Management Team, Hong Kong (1995-2000) and Director, Head of Prime Brokerage Asia, Japan and Australia (2000-2003). Mr. Cavatoni received his Bachelor of Business Administration degree from The George Washington University and his Master of Business Administration degree from Northwestern University and the Hong Kong University of Science and Technology.

Brandon Woods, age 39, is the Funds Chief Operating Officer. He is also the Principal Financial and Accounting Officer of the Sponsor. He joined World Gold Council as Head of Compliance and Regulatory Reporting in May 2017. From September 2015 to April 2017, he was Vice President and Head of Hedge Fund Operations at iCapital Network, Inc. Prior thereto, he was Senior Vice President of Fund Services from March 2013 to February 2015, and Vice President of Fund Services from October 2011 to March 2013 at Meridian Fund Services, LLC. Mr. Woods holds a Bachelor of Business Administration.

William J. Shea, age 72, is Chairman of the Board of Directors of the Sponsor and a member of the Board’s Audit Committee. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He serves as Chairman of WGTS LLC’s Board of Directors and is a member of its Audit Committee. From March 1998 to the present, he has served on the Board of Directors of Caliber ID, Inc., which provides medical equipment supporting imaging and diagnosis at the cellular level in the treatment of skin cancer and other diseases, and was appointed Chairman in December 2010. Mr. Shea has been a member of the boards of AIG SunAmerica, a mutual funds company, from December 2004 to September 2016, and has served as Chairman of the Board of Demoulas Supermarkets, Inc., a privately held retail grocery store chain in New England, from March 1999 to the present. He was a board member of Boston Private Financial Holdings, a public bank holding company, and its related bank from June 2005 to May 2014 and a board member of NASDAQ OMXBX/ the Boston Stock Exchange, a US stock exchange, from March 1998 to December 2014. Mr. Shea holds both a Bachelor of Arts degree and a Master of Arts degree in Economics.

The Sponsor has concluded that Mr. Shea should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and an international public accounting firm, his extensive experience in business restructurings, and the experience he has gained serving as a director of WGTS LLC.

Carlos Rodriguez, age 47, has served as a Director on the Board of Directors of the Sponsor since February 25, 2019, and Chairman of the Board's Audit Committee. Mr. Rodriguez has served as a Director on the Board of Directors of WGTS LLC since February 25, 2019 and is a member of that board's Audit Committee. Mr. Rodriguez began his career on Wall Street in the Public Finance Department of Merrill Lynch in 1996, where he focused on interest rate hedging strategies for municipal clients and non-for-profit institutions. After working several years covering banking clients, he shifted his focus to trading, where he rose to manage Merrill Lynch's proprietary municipal investments portfolio until December 2000. Mr. Rodriguez has since worked at WestLB, from December 2000 to May 2003, where he managed the bank's complex guaranteed reinvestment contract business, and BNP Paribas, from May 2003 to May 2004, where he served as Director and Head of Municipals. From May 2004 to August 2010, Mr. Rodriguez served as Director and Managing Director of Deutsche Bank and worked to establish the bank's public finance efforts. As Managing Director, Mr. Rodriguez subsequently led Credit Suisse's global rates structuring effort in London from August 2010 until June 2016. Mr. Rodriguez retired from banking in June 2016, and remained retired until March 2017, when he launched a private equity fund that focuses on lower middle market companies. He also devotes his time to personal investing as well as volunteering for local causes and mentoring local entrepreneurs.

The Sponsor has concluded that Mr. Rodriguez should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles different financial institutions and the experience he has gained serving as a director of WGTS LLC.

David Tait, age 58, has served as a Director on the Board of Directors of the Sponsor since February 25, 2019. Mr. Tait has also served as the Chief Executive Officer of World Gold Council, the parent company of the Sponsor since January 2019, and as a Director on the Board of Directors of WGTS LLC since February 25, 2019. Prior to joining World Gold Council, Mr. Tait served as Executive Producer with EMU Films from April 2016 to January 2019. Mr. Tait served as the Global Head of Fixed Income Macro Products at Credit Suisse from January 2012 until April 2016. Mr. Tait also served as a Managing Director of Union Bank of Switzerland from October 2009 until December 2011. He is currently an Independent Member of the Bank of England's FICC Market Standards Board, which he joined in July 2017. Mr. Tait is also a major supporter of the National Society for the Prevention of Cruelty to Children and has raised over £1 million by climbing Mount Everest on five occasions. He was awarded an MBE by the Queen for his services to the charity.

The Sponsor has concluded that Mr. Tait should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and the experience he has gained serving as the Chief Executive Officer of World Gold Council and director of WGTS LLC.

Neal Wolkoff, age 65, is a Director on the Board of Directors of the Sponsor and a member of the Board's Audit Committee. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He also serves as a member of the Audit Committee of WGTS LLC's Board of Directors. Mr. Wolkoff has served as a Director on the Board of Directors of WGCAM since January 2017 and is a member of that board's Audit Committee. Mr. Wolkoff is the founder and CEO of Wolkoff Consulting Services, LLC. Previously, from October 2008 to February 2012 he served as the Chief Executive Officer of ELX Futures, L.P., founded by major dealer banks and trading firms to compete in the area of interest rate futures. From April 2005 to October 2008 Mr. Wolkoff served as Chairman and Chief Executive Officer of the American Stock Exchange (AMEX). Prior to the AMEX, for over 20 years, Mr. Wolkoff held several senior level officer positions at the New York Mercantile Exchange (NYMEX) including Acting President, Executive Vice President and Chief Operating Officer, and Senior Vice President for Regulation and Clearing, in which position Mr. Wolkoff was the exchange's chief regulatory officer.

Mr. Wolkoff started his career as an Honors Program Trial Attorney in the Division of Enforcement of the Commodity Futures Trading Commission. He was appointed to the Board of OTC Markets Group in September 2012 and in November 2013 became the non-executive Chairman of that board. Mr. Wolkoff

has also served on the Board of Directors and Executive Committee of the National Futures Association. Mr. Wolkoff received a Bachelor of Arts degree and a Juris Doctor degree and is a member of the Bar of the State of New York.

The Sponsor has concluded that Mr. Wolkoff should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles at a major stock exchange and futures exchange, the experience he gained as a trial attorney, his extensive experience as a director on other boards, and the experience he has gained serving as a director of WGTS LLC.

The Sponsor has a code of ethics (the “Code of Ethics”) that applies to its executive officers and agents, including its Principal Executive Officer and Principal Financial and Accounting Officer, who perform certain functions with respect to the Trust that, if the Trust had executive officers would typically be performed by them. The Code of Ethics is available without charge by writing the Sponsor at 685 Third Avenue, 27th Floor, New York, NY 10017 or calling the Sponsor at (212) 317-3800. The Sponsor’s Code of Ethics is intended to be a codification of the business and ethical principles that guide the Sponsor, and to deter wrongdoing, to promote honest and ethical conduct, to avoid conflicts of interest, and to foster compliance with applicable governmental laws, rules and regulations, the prompt internal reporting of violations and accountability for adherence to this code.

Item 11. Executive Compensation

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans and Related Stockholder Matters

Not applicable.

Security Ownership of Certain Beneficial Owners and Management

Not applicable.

Item 13. Certain Relationships and Related Transactions and Director Independence

Not applicable.

Item 14. Principal Accounting Fees and Services

Fees for services performed by KPMG LLP for the years ended September 30, 2020 and 2019 were:

	Years Ended September 30,	
	2020	2019
Audit fees	\$ 89,600	\$189,400
Audit-related fees	48,000	83,000
Total	<u>\$137,600</u>	<u>\$272,400</u>

In the table above, in accordance with the SEC’s definitions and rules, Audit Fees are fees paid to KPMG LLP for professional services for the audit of the Trust’s financial statements included in the Form 10-K and review of financial statements included in the Forms 10-Q, and for services that are normally provided by the accountants in connection with regulatory filings or engagements. Audit Related Fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Trust’s financial statements.

Pre-Approved Policies and Procedures

The Trust has no board of directors, and as a result, has no audit committee or pre-approval policy with respect to fees paid to its principal accounting firm. Such determinations, including for the fiscal year ended September 30, 2020, are made by the Sponsor’s Board of Directors and Audit Committee.

PART IV

Item 15. Exhibits and Financial Statements Schedules

Financial Statements

See Index to Financial Statements on Page F-1 for a list of the financial statements being filed herein.

Exhibits

See Exhibit Index below, which is incorporated by reference herein.

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>		
		<u>Form</u>	<u>Exhibit</u>	<u>Filing Date/Period End Date</u>
3.1	Certificate of Trust	S-1	3.1	8/28/15
3.2	Certificate of Amendment to Certificate of Trust	S-1/A	3.2	8/30/16
3.3	Second Certificate of Amendment to Certificate of Trust	S-1/A	3.3	5/4/18
4.1	Fourth Amended and Restated Agreement and Declaration of Trust, dated April 16, 2018	S-1/A	4.2	5/4/18
4.1.1	Amendment No. 1 to Fourth Amended and Restated Agreement and Declaration of Trust, dated February 6, 2020	10-Q	4.1.1	2/7/20
4.2	Form of Participant Agreement	S-1/A	4.3	5/4/18
4.3*	Description of the Securities Registered under Section 12 of the Securities Exchange Act of 1934			
10.1*	Custody Agreement — Amended and Restated Allocated Gold Account Agreement, dated November 23, 2020			
10.2	Custody Agreement — Unallocated Bullion Account Agreement, dated June 14, 2018	10-Q	10.2	8/7/18
10.3	Fund Administration and Accounting Agreement, dated January 5, 2017	S-1/A	10.4	1/9/17
10.3.1	Amendment to Fund Administration and Accounting Agreement, dated June 6, 2018	S-1/A	10.4	6/13/18
10.3.2	Second Amendment to the Fund Administration and Accounting Agreement, dated October 11, 2019	10-K	10.3.2	12/10/19
10.4	Transfer Agency and Service Agreement, dated January 5, 2017	S-1/A	10.5	1/9/17
10.4.1	Amendment to Transfer Agency and Service Agreement, dated June 6, 2018	S-1/A	10.6	6/13/18

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date/Period End Date
10.4.2	Second Amendment to the Transfer Agency and Service Agreement, dated October 11, 2019	10-K	10.4.2	12/10/19
10.5	Amended and Restated Sponsor Agreement, dated October 14, 2016	S-1/A	10.7	1/9/17
10.5.1	Amendment to Amended and Restated Sponsor Agreement, dated November 28, 2017	10-K	10.11	11/29/17
10.5.2	Second Amendment to Amended and Restated Sponsor Agreement, dated June 12, 2018	S-1/A	10.9	6/13/18
10.6	Custody Agreement (U.S. Dollar Only), dated January 5, 2017	S-1/A	10.8	1/9/17
10.6.1	Amendment to Custody Agreement (U.S. Dollar Only), dated June 6, 2018	S-1/A	10.11	6/13/18
10.6.2	Second Amendment to Custody Agreement (U.S. Dollar Only), dated October 11, 2019	10-K	10.6.2	12/10/19
10.7	Master Marketing Agent Agreement, dated July 17, 2015	S-1/A	10.10	8/30/16
10.7.1	First Amendment to the Marketing Agent Agreement, dated May 4, 2018	S-1/A	10.13	6/13/18
23.1*	Consent of KPMG LLP			
23.2*	Consent of Carter Ledyard & Milburn LLP.			
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			
31.2*	Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
32.2*	Certification of Principal Financial and Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
101.INS*	XBRL Instance Document			
101.SCH*	XBRL Taxonomy Extension Schema Document			
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document			

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>		
		<u>Form</u>	<u>Exhibit</u>	<u>Filing Date/Period End Date</u>
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document			
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document			
104.1	Cover Page Interactive Data File – The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.			

* Filed herewith.

Item 16. Form 10-K Summary

Not applicable.

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)

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni
Principal Executive Officer*

/s/ Brandon Woods

Brandon Woods
Principal Financial and Accounting Officer*

/s/ David Tait

David Tait
Director*

/s/ William J. Shea

William J. Shea
Director*

/s/ Neal Wolkoff

Neal Wolkoff
Director*

/s/ Carlos Rodriguez

Carlos Rodriguez
Director*

Date: November 23, 2020

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

WORLD GOLD TRUST
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2020

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Report of Independent Registered Public Accounting Firm

To the Trustee of World Gold Trust and the Board of Directors of WGC USA Asset Management Company, LLC:

Opinion on the Combined Financial Statements

We have audited the accompanying combined statements of financial condition of World Gold Trust and its series (the Trust), including the combined schedules of investment, as of September 30, 2020 and 2019, the related combined statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2020, and the related notes (collectively, the combined financial statements). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2020 and 2019, and the results of its operations, its cash flows, and changes in its net assets for each of the years in the three-year period ended September 30, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Trust's internal control over financial reporting as of September 30, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 23, 2020 expressed an unqualified opinion on the effectiveness of the Trust's internal control over financial reporting.

Basis for Opinion

These combined financial statements are the responsibility of WGC USA Asset Management Company, LLC (the Trust's sponsor). Our responsibility is to express an opinion on these combined financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the combined financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the combined financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the combined financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the evidence pertaining to the existence of the gold holdings

As disclosed in the combined schedule of investment, as of September 30, 2020, the Trust's market value of gold holdings was \$3.5 billion, representing approximately 100% of the Trust's total assets. All of the gold holdings, which were 1.9 million ounces as of September 30, 2020, were held by a third-party custodian (the custodian).

We identified the evaluation of the evidence pertaining to the existence of the gold holdings as a critical audit matter. Given the nature and volume of the gold holdings, subjective auditor judgment was required to evaluate the extent and nature of evidence obtained to assess the quantity of gold held by the custodian as of September 30, 2020.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Trust's gold holdings process, including controls over (1) the comparison of the Trust's records of gold held to the custodian's records and (2) the approval of gold deposits and withdrawals by the trustee of the Trust. We obtained a schedule directly from the custodian of the Trust's gold holdings held by the custodian as of September 30, 2020. We compared the total ounces on such schedule to the Trust's record of gold holdings. We also attended and observed part of the physical count of the Trust's gold holdings performed at the custodian's location by a third party engaged by the Trust's sponsor. We obtained the physical count result of that third party and reconciled it to both the Trust's and the custodian's records.

/s/ KPMG LLP

We have served as the Trust's auditor since 2016.

New York, New York
November 23, 2020

World Gold Trust

Combined Statements of Financial Condition

at September 30, 2020 and 2019

(Amounts in 000's of US\$)	Sep-30, 2020	Sep-30, 2019
ASSETS		
Investment in Gold, at fair value (cost \$3,014,561 and \$916,790 at September 30, 2020 and 2019, respectively)	\$3,542,996	\$1,036,032
Gold receivable	<u>18,793</u>	<u>14,819</u>
Total Assets	<u>\$3,561,789</u>	<u>\$1,050,851</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 517	\$ 148
Total Liabilities	<u>\$ 517</u>	<u>\$ 148</u>
Net Assets	<u>\$3,561,272</u>	<u>\$1,050,703</u>

See notes to the combined financial statements.

World Gold Trust

Combined Schedules of Investment

(All balances in 000's except percentages)	<u>Ounces of</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of</u>
	<u>gold</u>			<u>Net Assets</u>
<u>September 30, 2020</u>				
Investment in Gold	1,877.7	<u>\$3,014,561</u>	<u>\$3,542,996</u>	<u>99.49%</u>
Total Investments		\$3,014,561	\$3,542,996	99.49%
Assets in excess of liabilities			<u>18,276</u>	<u>0.51%</u>
Net Assets			<u><u>\$3,561,272</u></u>	<u><u>100.00%</u></u>
(All balances in 000's except percentages)	<u>Ounces of</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of</u>
	<u>gold</u>			<u>Net Assets</u>
<u>September 30, 2019</u>				
Investment in Gold	697.5	<u>\$916,790</u>	<u>\$1,036,032</u>	<u>98.60%</u>
Total Investments		\$916,790	\$1,036,032	98.60%
Assets in excess of liabilities			<u>14,671</u>	<u>1.40%</u>
Net Assets			<u><u>\$1,050,703</u></u>	<u><u>100.00%</u></u>

See notes to the combined financial statements.

World Gold Trust

Combined Statements of Operations

For the years ended September 30, 2020, 2019 and 2018

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019⁽¹⁾</u>	<u>Year Ended Sep-30, 2018⁽²⁾</u>
EXPENSES			
Sponsor fees	\$ 3,495	\$ 1,201	\$ 112
Gold Delivery Provider fees	<u>—</u>	<u>48</u>	<u>33</u>
Total expenses	<u>3,495</u>	<u>1,249</u>	<u>145</u>
Net investment loss	<u>(3,495)</u>	<u>(1,249)</u>	<u>(145)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement			
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	455	77	2
Net realized gain/(loss) on Gold Delivery Agreement	—	1,820	635
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	—	440	221
Net realized gain/(loss) from gold distributed for the redemption of shares	37,008	6,093	149
Net realized gain/(loss) from investment in gold sold to pay distributions	—	4,982	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>409,193</u>	<u>126,795</u>	<u>(8,367)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>446,656</u>	<u>140,207</u>	<u>(7,360)</u>
Net Income/(Loss)	<u><u>\$443,161</u></u>	<u><u>\$138,958</u></u>	<u><u>\$(7,505)</u></u>

(1) Information is reflective of the period from October 1, 2018 through September 16, 2019 for GLDW (see note 1) and the year ended September 30, 2019 for GLDM.

(2) Amounts are for the period June 26, 2018 (commencement of operations) to September 30, 2018 for GLDM.

See notes to the combined financial statements.

World Gold Trust

Combined Statements of Cash Flows

For the years ended September 30, 2020, 2019 and 2018

(Amounts in 000's of US\$)	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019 ⁽¹⁾	Year Ended Sep-30, 2018
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 3,126	\$ 1,082	\$ 87
Cash expenses paid	<u>(3,126)</u>	<u>(1,082)</u>	<u>(87)</u>
Increase/(Decrease) in cash resulting from operations	—	—	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash proceeds from issuance of shares	—	—	—
Cash paid for repurchase of shares	—	—	—
Cash proceeds from sales of gold to pay distributions	—	33,452	—
Distributions	<u>—</u>	<u>(33,452)</u>	<u>—</u>
Increase/(Decrease) in cash resulting from financing activities	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
<i>Value of gold received for creation of shares, net of change in gold receivable</i>	<u>\$2,348,580</u>	<u>\$ 743,766</u>	<u>\$242,555</u>
<i>Value of gold distributed for redemption of shares</i>	<u>\$ (285,146)</u>	<u>\$ (60,418)</u>	<u>\$ (2,393)</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:			
<i>Value of Gold Delivery Agreement inflows — net of Gold Delivery Agreement receivable</i>	<u>\$ —</u>	<u>\$ 9,556</u>	<u>\$ 7,750</u>
<i>Value of Gold Delivery Agreement outflows — net of Gold Delivery Agreement payable</i>	<u>\$ —</u>	<u>\$ (7,736)</u>	<u>\$ (7,390)</u>
(Amounts in 000's of US\$)	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019 ⁽¹⁾	Year Ended Sep-30, 2018
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net Income/(Loss)	\$ 443,161	\$ 138,958	\$ (7,505)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Gold paid for Gold Delivery Provider fees	—	48	33
Proceeds from sales of gold to pay expenses	3,126	1,082	87
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(455)	(77)	(2)
Net realized (gain)/loss on Gold Delivery Agreement	—	(1,820)	(635)
Net realized (gain)/loss from investment in gold sold to pay distributions	—	(4,982)	—
Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	—	(440)	(221)
Net realized (gain)/loss from gold distributed for the redemption of shares	(37,008)	(6,093)	(149)
Net change in unrealized (appreciation)/depreciation on investment in gold	(409,193)	(126,795)	8,367
Increase/(Decrease) in accounts payable to Sponsor	<u>369</u>	<u>119</u>	<u>25</u>
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Information is reflective of the period from October 1, 2018 through September 16, 2019 for GLDW (see note 1) and the year ended September 30, 2019 for GLDM.

See notes to the combined financial statements.

World Gold Trust

Combined Statements of Changes in Net Assets

For the years ended September 30, 2020, 2019 and 2018

(Amounts in 000's of US\$)	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019⁽¹⁾	Year Ended Sep-30, 2018
Net Assets – Opening Balance	\$1,050,703	\$ 255,337	\$ 14,373
Creations	2,352,554	750,278	250,862
Redemptions	(285,146)	(60,418)	(2,393)
Distributions	—	(33,452)	—
Net investment loss	(3,495)	(1,249)	(145)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	455	77	2
Net realized gain/(loss) from investment in gold sold to pay distributions	—	4,982	—
Net realized gain/(loss) on Gold Delivery Agreement	—	1,820	635
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	—	440	221
Net realized gain/(loss) from gold distributed for the redemption of shares	37,008	6,093	149
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>409,193</u>	<u>126,795</u>	<u>(8,367)</u>
Net Assets – Closing Balance	<u>\$3,561,272</u>	<u>\$1,050,703</u>	<u>\$255,337</u>

⁽¹⁾ Information is reflective of the period from October 1, 2018 through September 16, 2019 for GLDW (see note 1) and the year ended September 30, 2019 for GLDM.

See notes to the combined financial statements.

WORLD GOLD TRUST

Notes to the Combined Financial Statements

1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold 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, 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 (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series, one of which is operational as of September 30, 2020. All of the series of the Trust are collectively referred to as the “Funds” and each individually as a “Series.” The fiscal year-end for the Trust and the Funds is September 30th.

The Trust had no operations with respect to the Funds’ Shares prior to January 27, 2017 other than matters relating to its organization and the registration of the offer and sale of the Funds’ Shares under the Securities Act of 1933, as amended.

SPDR® Gold MiniSharesSM Trust (“GLDM”) commenced operations on June 26, 2018. 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 0.18% of its net asset value (“NAV”).

SPDR® Long Dollar Gold Trust (“GLDW”) commenced operations on January 27, 2017. On July 15, 2019, the Sponsor notified the NYSE Arca, Inc. (the “NYSE Arca”) that it had determined to voluntarily close GLDW, delist GLDW, liquidate GLDW’s Shares and withdraw GLDW’s Shares from registration under the Exchange Act. GLDW ceased accepting creation and redemption orders after September 6, 2019 and trading of GLDW’s Shares on the NYSE Arca ceased at the open of market on September 10, 2019. The NYSE Arca filed a Form 25 with the Commission on September 11, 2019 and on September 16, 2019, a Post-Effective Amendment deregistering GLDW’s unsold Shares was declared effective and the final liquidation payments were made. The Combined Statements of Financial Condition and Schedules of Investment of the Trust for the year ended September 30, 2019 include the operations of GLDW up to its liquidation.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, (“BNYM” or the “Administrator”) is the administrator and transfer agent of the Funds. BNYM also serves as the custodian of Funds’ cash, if any. ICBC Standard Bank Plc (the “Custodian”) is responsible for custody of GLDM’s gold. Gold bullion was held by HSBC Bank plc on behalf of GLDW. State Street Global Advisors Funds Distributors, LLC is the marketing agent (the “Marketing Agent”).

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 and disclosure of contingent assets and liabilities at the date of the financial statements 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 the Funds and the Trust.

2.1 Basis of Accounting

The Funds are investment companies within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, Financial Services—Investment Companies, and

WORLD GOLD TRUST

Notes to the Combined Financial Statements

2.1 Basis of Accounting—(continued)

therefore apply the specialized accounting and reporting guidance therein. The Funds are not registered as investment companies under the Investment Company Act of 1940, as amended.

These financial statements present the financial condition, results of operations and cash flows of the Funds and the Trust combined. For all periods presented, there were no balances or activity for the Trust and all balances and activity related to the Funds, and the footnotes accordingly relate to the Funds, unless stated otherwise.

2.2 Basis of Presentation

The financial statements are presented for the Trust, as the SEC registrant, combined with the Funds. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series shall be enforceable only against the assets of that Series and not against the Trust generally or any other Series that the Trust may establish in the future.

2.3 Cash and Cash Equivalents

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

2.4 Solactive GLD® Long USD Gold Index—Gold Delivery Agreement

The Gold Delivery Agreement terminated with the liquidation of GLDW as of September 12, 2019. Pursuant to the terms of the Gold Delivery Agreement prior to termination, GLDW entered into a transaction to deliver gold bullion to, or receive gold bullion from, Merrill Lynch International, as Gold Delivery Provider, each Business Day. The amount of gold bullion transferred essentially was equivalent to GLDW's profit or loss as if it had exchanged the Reference Currencies comprising the Index ("FX Basket"), in the proportion in which they were reflected in the Index, for USDs in an amount equal to its holdings of gold bullion on such day. In general, if there was a currency gain (i.e., the value of the USD against the Reference Currencies comprising the FX Basket increases), GLDW would receive gold bullion. In general, if there was a currency loss (i.e., the value of the USD against the Reference Currencies comprising the FX Basket decreases), it would deliver gold bullion. In this manner, the amount of gold bullion held would be adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement required gold bullion ounces, calculated pursuant to formulas contained in the Gold Delivery Agreement, to be delivered to the custody account of GLDW or the Gold Delivery Provider, as applicable. The fee that GLDW paid the Gold Delivery Provider for its services under the Gold Delivery Agreement was accrued daily and reflected in the calculation of the amount of gold bullion delivered pursuant to the Gold Delivery Agreement.

The Index was designed to represent the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in the basket of Reference Currencies with weightings determined by the FX Basket. The Reference Currencies and their respective weightings in the Index were as follows: Euro (EUR/USD) (57.6%), Japanese Yen (USD/JPY) (13.6%), British Pound Sterling (GBP/USD) (11.9%), Canadian Dollar (USD/CAD) (9.1%), Swedish Krona (USD/SEK) (4.2%), and Swiss Franc (USD/CHF) (3.6%).

WORLD GOLD TRUST

Notes to the Combined Financial Statements

2.5 Fair Value Measurement

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

Various inputs are used in determining the fair value of the Funds' 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 the Funds' assumptions (if any) used in determining the fair value of investments.

The following table summarizes the Funds' investments at fair value:

(Amounts in 000's of US\$)

<u>September 30, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$3,542,996	\$—	\$—
Total	<u>\$3,542,996</u>	<u>\$—</u>	<u>\$—</u>

(Amounts in 000's of US\$)

<u>September 30, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$1,036,032	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$1,036,032</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels for the years ended September 30, 2020 and 2019.

The Administrator values the gold held by the Funds on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited ("IBA"), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the net asset value ("NAV") of the Funds on each day the NYSE Arca is open for regular trading. If no gold price is made on a particular evaluation day, the next most recent gold price is used in the determination of the NAV of the Funds, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

WORLD GOLD TRUST

Notes to the Combined Financial Statements

2.6 Custody of Gold

Gold bullion was held by HSBC Bank plc on behalf of GLDW and is held by ICBC Standard Bank Plc on behalf of GLDM, each individually referred to as the “Custodian.”

2.7 Gold Receivable/Payable

Gold receivable/payable represents the quantity of gold covered by contractually binding orders for the creation/redemption of Shares where the gold has not yet been transferred into/out of the Series’ account. Generally, ownership of the gold is transferred within two business days of the trade date.

(Amounts in 000’s of US\$)	Sep-30, 2020	Sep-30, 2019
Gold receivable	\$18,793	\$14,819
(Amounts in 000’s of US\$)	Sep-30, 2020	Sep-30, 2019
Gold payable	\$—	\$—

2.8 Gold Delivery Agreement Receivable

Gold Delivery Agreement receivable represented the quantity of gold due to be received under the Gold Delivery Agreement. The gold was transferred to GLDW’s allocated gold bullion account at the Custodian two business days after the valuation date. There was no Gold Delivery Agreement receivable for the years ended September 30, 2020 and 2019 as a result of GLDW’s liquidation.

2.9 Gold Delivery Agreement Payable

Gold Delivery Agreement payable represented the quantity of gold due to be delivered under the Gold Delivery Agreement. The gold was transferred from GLDW’s allocated gold bullion account at the Custodian two business days after the valuation date. There was no Gold Delivery Agreement payable for the years ended September 30, 2020 and 2019 as a result of GLDW’s liquidation.

2.10 Creations and Redemptions of Shares

The Funds create and redeem Shares from time to time, but only in one or more Creation Units (a Creation Unit equaled a block of 1,000 GLDW Shares (as reduced from 10,000 GLDW Shares on December 14, 2018) or equals a block of 100,000 GLDM Shares). The Funds issue 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 delivery to the Funds or the distribution by the Funds of the amount of gold and any cash represented by the Creation Units being created or redeemed, the amount of which will be based on the 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.

WORLD GOLD TRUST

Notes to the Combined Financial Statements

2.10 Creations and Redemptions of Shares—(continued)

As the Shares of the Funds are redeemable in Creation Units at the option of the Authorized Participants, the Funds have classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the years ended September 30, 2020 and 2019 were:

(Amounts in 000's)	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
Activity in Number of Shares Created and Redeemed:		
Creations	136,000	55,525
Redemptions	(17,400)	(3,937)
Distributions	—	(218)
Net change in Number of Shares Created and Redeemed	<u>118,600</u>	<u>51,370</u>

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
Activity in Value of Shares Created and Redeemed:		
Creations	\$2,352,554	\$750,278
Redemptions	(285,146)	(60,418)
Distributions	—	(33,452)
Net change in Value of Shares Created and Redeemed	<u>\$2,067,408</u>	<u>\$656,408</u>

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

The Administrator will, at the direction of the Sponsor, sell the Funds' gold as necessary to pay the Funds' 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 the Funds' holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian 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 fees on the Combined Statements of Operations.

The Funds' net realized and change in unrealized gain on investment in gold for the year ended September 30, 2020 of \$446,656 is made up of a realized gain of \$455 from the sale of gold to pay Sponsor fees, a realized gain of \$37,008 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$409,193 on investment in gold.

The Funds' net realized and change in unrealized gain on investment in gold and Gold Delivery Agreement for the year ended September 30, 2019 of \$140,207 is made up of a realized gain of \$77 from the sale of gold to pay Sponsor fees, a realized gain of \$1,820 from the Gold Delivery Agreement, a realized gain of \$440 from gold transferred to cover the Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$6,093 from gold distributed for the redemption of Shares, a realized gain of \$4,982 from sale of gold to pay distributions, and a change in unrealized appreciation of \$126,795 on investment in gold.

2.12 Income Taxes

The Funds are classified as "grantor trusts" for U.S. federal income tax purposes. As a result, the Funds are not subject to U.S. federal income tax. Instead, the Funds' income and expenses "flow through" to

WORLD GOLD TRUST

Notes to the Combined Financial Statements

2.12 Income Taxes—(continued)

the shareholders, and the Administrator will report the Funds' 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 September 30, 2020 or 2019. As of September 30, 2020, the 2019, 2018 and 2017 tax years remain open for examination. There were no examinations in progress at period end.

2.13 New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management of the Sponsor does not currently expect these changes to have a material impact to future financial statements.

3. Quarterly Combined Statements of Operations

Year Ended September 30, 2020

(Amounts in 000's of US\$)	<u>Three Months Ended (unaudited)</u>				<u>Year Ended</u>
	<u>Dec-31, 2019</u>	<u>Mar-31, 2020</u>	<u>Jun-30, 2020</u>	<u>Sep-30, 2020</u>	<u>Sep-30, 2020</u>
EXPENSES					
Sponsor fees	\$ 497	\$ 586	\$ 946	\$ 1,466	\$ 3,495
Total expenses	<u>497</u>	<u>586</u>	<u>946</u>	<u>1,466</u>	<u>3,495</u>
Net investment loss	<u>(497)</u>	<u>(586)</u>	<u>(946)</u>	<u>(1,466)</u>	<u>(3,495)</u>
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	48	68	116	223	455
Net realized gain/(loss) from gold distributed for the redemption of shares	4,685	3,320	24,743	4,260	37,008
Net change in unrealized appreciation/ (depreciation) from investment in gold	<u>22,372</u>	<u>61,192</u>	<u>167,695</u>	<u>157,934</u>	<u>409,193</u>
Net realized and change in unrealized gain/(loss) from investment in gold	<u>27,105</u>	<u>64,580</u>	<u>192,554</u>	<u>162,417</u>	<u>446,656</u>
Net Income/(Loss)	<u><u>\$26,608</u></u>	<u><u>\$63,994</u></u>	<u><u>\$191,608</u></u>	<u><u>\$160,951</u></u>	<u><u>\$443,161</u></u>

WORLD GOLD TRUST

Notes to the Combined Financial Statements

3. Quarterly Combined Statements of Operations—(continued) Year Ended September 30, 2019

(Amounts in 000's of US\$)	Three Months Ended (unaudited)				Year Ended
	Dec-31, 2018	Mar-31, 2019	Jun-30, 2019	Sep-30, 2019	Sep-30, 2019
EXPENSES					
Sponsor fees	\$ 157	\$ 274	\$ 330	\$ 440	\$ 1,201
Gold Delivery Provider fees	12	12	13	11	48
Total expenses	<u>169</u>	<u>286</u>	<u>343</u>	<u>451</u>	<u>1,249</u>
Net investment loss	<u>(169)</u>	<u>(286)</u>	<u>(343)</u>	<u>(451)</u>	<u>(1,249)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement					
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	(1)	11	11	56	77
Net realized gain/(loss) from investment in gold sold to pay distributions	—	—	—	4,982	4,982
Net realized gain/(loss) on Gold Delivery Agreement	523	452	(188)	1,033	1,820
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(21)	91	117	253	440
Net realized gain/(loss) from gold distributed for the redemption of shares	—	—	975	5,118	6,093
Net change in unrealized appreciation/(depreciation) from investment in gold	<u>24,740</u>	<u>2,852</u>	<u>63,435</u>	<u>35,768</u>	<u>126,795</u>
Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement ..	<u>25,241</u>	<u>3,406</u>	<u>64,350</u>	<u>47,210</u>	<u>140,207</u>
Net Income/(Loss)	<u>\$25,072</u>	<u>\$3,120</u>	<u>\$64,007</u>	<u>\$46,759</u>	<u>\$138,958</u>

4. Fund Expenses

For GLDW, the only ordinary recurring operating expenses were the Gold Delivery Provider's annual fee and the Sponsor's annual fee. For GLDM, the only ordinary recurring operating expense is the Sponsor's annual fee.

Expenses, which accrue daily, and are payable by the Funds, will reduce the NAV of the Funds.

5. Foreign Currency Risk

GLDW did not hold foreign currency but was exposed to foreign currency risk as a result of its transactions under the Gold Delivery Agreement. Foreign currency exchange rates could fluctuate significantly over short periods of time and be unpredictably affected by political developments or government intervention. The value of the Reference Currencies included in the FX Basket were affected by several factors, including: monetary policies of central banks within the relevant foreign countries or markets; global or regional economic, political or financial events; inflation or interest rates of the relevant foreign countries and investor expectations concerning inflation or interest rates; and debt levels and trade deficits of the relevant foreign countries.

Currency exchange rates could be influenced by the factors identified above and could also be influenced by, among other things: changing supply and demand for a particular currency; monetary policies of

WORLD GOLD TRUST

Notes to the Combined Financial Statements

5. Foreign Currency Risk—(continued)

governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, including by regulation, in order to influence rates directly. These events and actions are unpredictable. The resulting volatility in the Reference Currency exchange rates relative to the USD could have materially and adversely affected the value of the Shares.

6. Concentration of Risk

The primary business activities for GLDW were the investment in gold bullion, the transactions under the Gold Delivery Agreement, and the issuance and sale of GLDW Shares.

For GLDM, the primary business activities are the investment in gold bullion and the issuance and sale of GLDM 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; and (vi) global or regional political, economic or financial events and situations. In addition, 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 of a Series to decline proportionately. Each of these events could have a material effect on the Funds' financial position and results of operations.

7. Derivative Contract Information

For the year ended September 30, 2019, the effect of GLDW's derivative contracts on the Combined Statements of Operations was as follows:

<u>Risk exposure derivative type</u> (Amounts in 000's of US\$)	<u>Location of Gain or Loss on Derivatives Recognized in Income</u>	<u>Year Ended Sep-30, 2019⁽¹⁾</u>
Currency Risk	Net Realized gain/(loss) on Gold Delivery Agreement	\$1,820

(1) The Gold Delivery Agreement terminated with the liquidation of GLDW as of September 12, 2019.

The table below summarizes the average daily notional value of derivative contracts outstanding during the period:

<u>(Amounts in 000's of US\$)</u>	<u>Year Ended Sep-30, 2019⁽¹⁾</u>
Average notional	\$30,748

(1) The Gold Delivery Agreement terminated with the liquidation of GLDW as of September 12, 2019.

WORLD GOLD TRUST

Notes to the Combined Financial Statements

7. Derivative Contract Information—(continued)

The notional value of the contract varied daily based on the value of gold held at the Custodian.

No contracts existed at September 30, 2020 and 2019 as a result of GLDW's liquidation.

8. 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 bullion or other assets held in trust under 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.

9. Financial Highlights

Management of the Sponsor does not believe including Financial Highlights in a combined evaluation is meaningful. Refer to GLDM's Notes to the Financial Statements for Financial Highlight calculations.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold MiniSharesSM Trust and the Board of Directors of WGC USA Asset Management Company, LLC:

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of SPDR® Gold MiniSharesSM Trust (GLDM), a series of the World Gold Trust (the Trust), including the schedules of investment, as of September 30, 2020 and 2019, the related statements of operations, cash flows, and changes in net assets for each of the years in the two-year period ended September 30, 2020 and for the period June 26, 2018 (commencement of operations) through September 30, 2018, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of GLDM as of September 30, 2020 and 2019, and the results of its operations, its cash flows, and changes in its net assets for each of the years in the two-year period ended September 30, 2020 and for the period June 26, 2018 through September 30, 2018, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), GLDM's internal control over financial reporting as of September 30, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 23, 2020 expressed an unqualified opinion on the effectiveness of GLDM's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of WGC USA Asset Management Company, LLC (the Trust's sponsor). Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to GLDM in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the evidence pertaining to the existence of the gold holdings

As disclosed in the schedule of investment, as of September 30, 2020, GLDM's market value of gold holdings was \$3.5 billion, representing approximately 100% of GLDM's total assets. All of the gold holdings, which were 1.9 million ounces as of September 30, 2020, were held by a third-party custodian (the custodian).

We identified the evaluation of the evidence pertaining to the existence of the gold holdings as a critical audit matter. Given the nature and volume of the gold holdings, subjective auditor judgment was required to evaluate the extent and nature of evidence obtained to assess the quantity of gold held by the custodian as of September 30, 2020.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over GLDM's gold holdings process, including controls over (1) the comparison of GLDM's records of gold held to the custodian's records and (2) the approval of gold deposits and withdrawals by the trustee of GLDM. We obtained a schedule directly from the custodian of GLDM's gold holdings held by the custodian as of September 30, 2020. We compared the total ounces on such schedule to GLDM's record of gold holdings. We also attended and observed part of the physical count of GLDM's gold holdings performed at the custodian's location by a third party engaged by GLDM's sponsor. We obtained the physical count result of that third party and reconciled it to both GLDM's and the custodian's records.

/s/ KPMG LLP

We have served as the Trust's auditor since 2016.

New York, New York
November 23, 2020

SPDR® Gold MiniSharesSM Trust

Statements of Financial Condition

at September 30, 2020 and 2019

(Amounts in 000's of US\$ except for share and per share data)	Sep-30, 2020	Sep-30, 2019
ASSETS		
Investment in Gold, at fair value (cost \$3,014,561 and \$916,790 at September 30, 2020 and 2019, respectively)	\$ 3,542,996	\$ 1,036,032
Gold receivable	<u>18,793</u>	<u>14,819</u>
Total Assets	<u>\$ 3,561,789</u>	<u>\$ 1,050,851</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 517	\$ 148
Total Liabilities	<u>\$ 517</u>	<u>\$ 148</u>
Net Assets	<u>\$ 3,561,272</u>	<u>\$ 1,050,703</u>
Shares issued and outstanding ⁽¹⁾	189,500,000	70,900,000
Net asset value per Share	\$ 18.79	\$ 14.82

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

See notes to the financial statements.

SPDR® Gold MiniSharesSM Trust

Schedules of Investment

(All balances in 000's except percentages)

	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
September 30, 2020				
Investment in Gold	1,877.7	\$3,014,561	\$3,542,996	99.49%
Total Investment		\$3,014,561	\$3,542,996	99.49%
Other assets in excess of liabilities			18,276	0.51%
Net Assets			<u>\$3,561,272</u>	<u>100.00%</u>

(All balances in 000's except percentages)

	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
September 30, 2019				
Investment in Gold	697.5	\$916,790	\$1,036,032	98.60%
Total Investment		\$916,790	\$1,036,032	98.60%
Other assets in excess of liabilities			14,671	1.40%
Net Assets			<u>\$1,050,703</u>	<u>100.00%</u>

See notes to the financial statements.

SPDR® Gold MiniSharesSM Trust

Statements of Operations

For the years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018

(Amounts in 000's of US\$, except per share data)	<u>Year Ended</u> <u>Sep-30, 2020</u>	<u>Year Ended</u> <u>Sep-30, 2019</u>	<u>Fiscal Period</u> <u>Ended</u> <u>Sep-30, 2018⁽¹⁾</u>
EXPENSES			
Sponsor fees	\$ 3,495	\$ 1,106	\$ 47
Total expenses	<u>3,495</u>	<u>1,106</u>	<u>47</u>
Net investment loss	<u>(3,495)</u>	<u>(1,106)</u>	<u>(47)</u>
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	455	69	(1)
Net realized gain/(loss) from gold distributed for the redemption of shares	37,008	5,240	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>409,193</u>	<u>125,457</u>	<u>(6,215)</u>
Net realized and change in unrealized gain/(loss) on investment in gold	<u>446,656</u>	<u>130,766</u>	<u>(6,216)</u>
Net Income/(Loss)	<u>\$443,161</u>	<u>\$129,660</u>	<u>\$(6,263)</u>
Net income/(loss) per share	<u>\$ 3.92</u>	<u>\$ 2.85</u>	<u>\$ (0.75)</u>
Weighted average number of shares (in 000's)	<u>113,181</u>	<u>45,543</u>	<u>8,371</u>

⁽¹⁾ Amounts are for the period June 26, 2018 (commencement of operations) to September 30, 2018.

See notes to the financial statements.

SPDR® Gold MiniSharesSM Trust

Statements of Cash Flows

For the years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018

<i>(Amounts in 000's of US\$)</i>	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019	Fiscal Period Ended Sep-30, 2018⁽¹⁾
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 3,126	\$ 979	\$ 26
Cash expenses paid	<u>(3,126)</u>	<u>(979)</u>	<u>(26)</u>
Increase/(Decrease) in cash resulting from operations	—	—	—
Cash and cash equivalents at beginning of period	<u>—</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
<i>Value of gold received for creation of shares net of change in gold receivable</i>	<u>\$2,348,580</u>	<u>\$740,241</u>	<u>\$226,984</u>
<i>Value of gold distributed for redemption of shares</i>	<u>\$ (285,146)</u>	<u>\$ (54,738)</u>	<u>\$ —</u>

<i>(Amounts in 000's of US\$)</i>	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019	Fiscal Period Ended Sep-30, 2018⁽¹⁾
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net income/(loss)	\$ 443,161	\$ 129,660	\$(6,263)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities			
Proceeds from sales of gold to pay expenses	3,126	979	26
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(455)	(69)	1
Net realized (gain)/loss from gold distributed for the redemption of shares	(37,008)	(5,240)	—
Net change in unrealized (appreciation)/depreciation on investment in gold	(409,193)	(125,457)	6,215
Increase/(Decrease) in accounts payable to Sponsor	<u>369</u>	<u>127</u>	<u>21</u>
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Amounts are for the period June 26, 2018 (commencement of operations) to September 30, 2018.

See notes to the financial statements.

SPDR® Gold MiniSharesSM Trust

Statements of Changes in Net Assets

For the years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018

(Amounts in 000's of US\$)	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019	Fiscal Period Ended Sep-30, 2018⁽¹⁾
Net Assets – Opening Balance	\$1,050,703	\$ 229,028	\$ —
Creations	2,352,554	746,753	235,291
Redemptions	(285,146)	(54,738)	—
Net investment loss	(3,495)	(1,106)	(47)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	455	69	(1)
Net realized gain/(loss) from gold distributed for the redemption of shares	37,008	5,240	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>409,193</u>	<u>125,457</u>	<u>(6,215)</u>
Net Assets – Closing Balance	<u>\$3,561,272</u>	<u>\$1,050,703</u>	<u>\$229,028</u>

⁽¹⁾ Amounts are for the period June 26, 2018 (commencement of operations) to September 30, 2018.

See notes to the financial statements.

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold 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, 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. The Trust has established six separate series, one of which is operational as of September 30, 2020.

The accompanying financial statements relate to the series SPDR® Gold MiniSharesSM 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 the Shares to reflect the performance of the price of gold bullion, less its expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.18% of its net asset value (“NAV”). The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM” or the “Administrator”), is the administrator and transfer agent. BNYM also serves as the custodian of GLDM’s cash, if any. ICBC Standard Bank Plc (the “Custodian”) is responsible for custody of GLDM’s gold bullion. State Street Global Advisors Funds Distributors, LLC (the “Marketing Agent”) is the Marketing Agent.

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

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.

2.1 Basis of Accounting

For accounting purposes, GLDM is an investment company within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 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.

2.2 Basis of Presentation

The financial statements are presented for GLDM individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to GLDM shall be 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.

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

2.3 Cash and Cash Equivalents

Cash and cash equivalents 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\$)

September 30, 2020	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$3,542,966	\$ —	\$ —
Total	<u>\$3,542,966</u>	<u>\$ —</u>	<u>\$ —</u>

(Amounts in 000's of US\$)

<u>September 30, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$1,036,032	\$ —	\$ —
Total	<u>\$1,036,032</u>	<u>\$ —</u>	<u>\$ —</u>

There were no transfers between Level 1 and other Levels for the years ended September 30, 2020 and 2019.

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 ("IBA"), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. 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 ("LBMA Gold Price PM"), which is an electronic auction. 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

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

2.4 Fair Value Measurement—(continued)

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 bullion is held by the Custodian on behalf of GLDM. During the years ended September 30, 2020 and 2019, no gold was held by a subcustodian.

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 two business days of the trade date.

(Amounts in 000’s of US\$)	Sep-30, 2020	Sep-30, 2019
Gold receivable	\$ 18,793	\$ 14,819

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 two business days of the trade date.

(Amounts in 000’s of US\$)	Sep-30, 2020	Sep-30, 2019
Gold payable	\$—	\$—

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 years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018 were:

(Amounts are in 000’s)	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019	Fiscal Period Ended Sep-30, 2018
Activity in Number of Shares Created and Redeemed:			
Creations	136,000	55,500	19,300
Redemptions	(17,400)	(3,900)	(—)
Net change in Number of Shares Created and Redeemed	118,600	51,600	19,300

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

2.8 Creations and Redemptions of Shares—(continued)

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>	<u>Fiscal Period Ended Sep-30, 2018</u>
Activity in Value of Shares Created and Redeemed:			
Creations	\$2,352,554	\$746,753	\$235,291
Redemptions	<u>(285,146)</u>	<u>(54,738)</u>	<u>(—)</u>
Net change in Value of Shares Created and Redeemed	<u>\$2,067,408</u>	<u>\$692,015</u>	<u>\$235,291</u>

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, to meet expenses the Administrator will give a sell order and sell gold to the Custodian 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 fees on the Statement of Operations.

GLDM's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2020 of \$446,656 is made up of a realized gain of \$455 from the sale of gold to pay Sponsor fees, a realized gain of \$37,008 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$409,193 on investment in gold.

GLDM's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2019 of \$130,766 is made up of a realized gain of \$69 from the sale of gold to pay Sponsor fees, a realized gain of \$5,240 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$125,457 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 September 30, 2020. As of September 30, 2020, the 2019 and 2018 tax years remain open for examination. There were no examinations in progress at period end.

2.11 New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management of the Sponsor does not currently expect these changes to have a material impact to future financial statements.

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

3. Quarterly Statements of Operations

Year Ended September 30, 2020

(Amounts in 000's of US\$, except per share data)	Three Months Ended (unaudited)				Year Ended Sep-30, 2020
	Dec-31, 2019	Mar-31, 2020	Jun-30, 2020	Sep-30, 2020	
EXPENSES					
Sponsor fees	\$ 497	\$ 586	\$ 946	\$ 1,466	\$ 3,495
Total expenses	<u>497</u>	<u>586</u>	<u>946</u>	<u>1,466</u>	<u>3,495</u>
Net investment loss	<u>(497)</u>	<u>(586)</u>	<u>(946)</u>	<u>(1,466)</u>	<u>(3,495)</u>
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	48	68	116	223	455
Net realized gain/(loss) from gold distributed for the redemption of shares	4,685	3,320	24,743	4,260	37,008
Net change in unrealized appreciation/ (depreciation) on investment in gold	<u>22,372</u>	<u>61,192</u>	<u>167,695</u>	<u>157,934</u>	<u>409,193</u>
Net realized and change in unrealized gain/(loss) on investment in gold	<u>27,105</u>	<u>64,580</u>	<u>192,554</u>	<u>162,417</u>	<u>446,656</u>
Net Income/(Loss)	<u>\$26,608</u>	<u>\$63,994</u>	<u>\$191,608</u>	<u>\$160,951</u>	<u>\$443,161</u>
Net income/(loss) per share	<u>\$ 0.36</u>	<u>\$ 0.77</u>	<u>\$ 1.54</u>	<u>\$ 0.94</u>	<u>\$ 3.92</u>
Weighted average number of shares (in 000's)	<u>74,360</u>	<u>83,274</u>	<u>124,313</u>	<u>170,573</u>	<u>113,181</u>

Year Ended September 30, 2019

(Amounts in 000's of US\$, except per share data)	Three Months Ended (unaudited)				Year Ended Sep-30, 2019
	Dec-31, 2018	Mar-31, 2019	Jun-30, 2019	Sep-30, 2019	
EXPENSES					
Sponsor fees	\$ 134	\$ 250	\$ 305	\$ 417	\$ 1,106
Total expenses	<u>134</u>	<u>250</u>	<u>305</u>	<u>417</u>	<u>1,106</u>
Net investment loss	<u>(134)</u>	<u>(250)</u>	<u>(305)</u>	<u>(417)</u>	<u>(1,106)</u>
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	—	9	9	51	69
Net realized gain/(loss) from gold distributed for the redemption of shares	—	—	975	4,265	5,240

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

3. Quarterly Statements of Operations—(continued)

(Amounts in 000's of US\$, except per share data)	Three Months Ended (unaudited)				Year Ended Sep-30, 2019
	Dec-31, 2018	Mar-31, 2019	Jun-30, 2019	Sep-30, 2019	
Net change in unrealized appreciation/(depreciation) on investment in gold	22,504	2,724	60,794	39,435	125,457
Net realized and change in unrealized gain/(loss) on investment in gold	22,504	2,733	61,778	43,751	130,766
Net Income/(Loss)	<u>\$22,370</u>	<u>\$ 2,483</u>	<u>\$61,473</u>	<u>\$43,334</u>	<u>\$129,660</u>
Net income/(loss) per share	<u>\$ 0.92</u>	<u>\$ 0.06</u>	<u>\$ 1.18</u>	<u>\$ 0.69</u>	<u>\$ 2.85</u>
Weighted average number of shares (in 000's)	<u>24,209</u>	<u>43,468</u>	<u>52,049</u>	<u>62,472</u>	<u>45,543</u>

4. Related Parties—Sponsor

The Sponsor receives an annual fee equal to 0.18% of the NAV of GLDM, calculated on a daily basis. The Sponsor is responsible for the payment of all of GLDM's ordinary fees and expenses, including but not limited to the following: fees charged by GLDM's Administrator, Custodian, 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.

5. GLDM Expenses

GLDM's only ordinary recurring operating expenses are the Sponsor's annual fee of 0.18% of the NAV of GLDM. The Sponsor's fee is payable monthly in arrears.

Expenses payable will reduce the NAV of GLDM.

6. Concentration of Risk

GLDM's primary business activities are the investment in gold bullion 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; and (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, 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.

SPDR® Gold MiniSharesSM Trust

Notes to the Financial Statements

7. 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 bullion or other assets held in trust under 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.

8. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the years ended September 30, 2020 and 2019 and the fiscal period ended September 30, 2018. 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.

	Year Ended Sep-30, 2020	Year Ended Sep-30, 2019	Fiscal Period Ended Sep-30, 2018⁽¹⁾
Net Asset Value			
Net asset value per Share, beginning of period	\$14.82	\$11.87	\$12.60
Net investment income/(loss)	(0.03)	(0.02)	(0.01)
Net Realized and Change in Unrealized Gain/(Loss)	4.00	2.97	(0.72)
Net Income/(Loss)	3.97	2.95	(0.73)
Net asset value per Share, end of period	<u>\$18.79</u>	<u>\$14.82</u>	<u>\$11.87</u>
Market value per Share, beginning of period	<u>\$14.70</u>	<u>\$11.91</u>	<u>\$12.59</u>
Market value per Share, end of period	<u>\$18.80</u>	<u>\$14.70</u>	<u>\$11.91</u>
Ratio to average net assets			
Net Investment loss	<u>(0.18)%</u>	<u>(0.18)%</u>	<u>(0.18)%</u>
Gross expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Net expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total Return, at net asset value	<u>26.79%</u>	<u>24.85%</u>	<u>(5.79)%</u>
Total Return, at market value	<u>27.89%</u>	<u>23.43%</u>	<u>(5.40)%</u>

(1) Percentages are annualized.

**DESCRIPTION OF SECURITIES REGISTERED
UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following is a summary of the shares (the “Shares”) of the SPDR® Gold MiniSharesSM Trust (“GLDM”), a series of The World Gold Trust (the “Trust”), which is the only class of securities of GLDM that is registered under Section 12 of the Securities Exchange Act of 1934.

GENERAL

The Trust was formed as a Delaware statutory trust on August 27, 2014 and consists of multiple series (each, a “Series”). Each Series issues common units of beneficial interest that represent units of fractional undivided beneficial interest in and ownership of such Series. GLDM is the only operational Series. The Trust is sponsored by WGC USA Asset Management Company, LLC (the “Sponsor”).

Each Share represents an equal beneficial interest in the net assets of GLDM, and each holder of the Shares (the “Shareholder”) is entitled to receive such holder’s pro rata share of distributions of income and capital gains, if any, made with respect to GLDM. Upon redemption of the Shares, the applicable Shareholder shall be paid solely out of the funds and property of GLDM. All Shares are fully paid and non-assessable.

SHARE SPLITS

If the Sponsor believes that the per Share price in the secondary market for Shares has fallen outside a desirable trading price range, the Sponsor may cause GLDM to declare a split or reverse split in the number of Shares outstanding and to make a corresponding change in the number of Shares constituting a Creation Unit (100,000 Shares).

DISTRIBUTIONS

No Share shall have any priority or preference over any other Share with respect to dividends or distributions of the Trust or otherwise. All dividends and distributions shall be made ratably among all Shareholders from the assets of GLDM according to the number of Shares held of record by such Shareholders on the record date for any dividend or distribution or on the date of termination of the Trust, as the case may be.

VOTING AND APPROVALS

Under the Fourth Amended and Restated Agreement and Declaration of Trust dated as of April 16, 2018, between the Sponsor and the Delaware Trust Company, Shareholders have no voting rights except as the Sponsor may consider desirable and so authorize in its sole discretion.

THE SECURITIES DEPOSITORY; BOOK-ENTRY-ONLY SYSTEM; GLOBAL SECURITY

The Depository Trust Company (“DTC”) acts as securities depository for the Shares. DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of DTC Participants and to facilitate the clearance and settlement of transactions in such securities among the DTC Participants through electronic book-entry changes. This eliminates the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. DTC is expected to agree with and represent to the DTC Participants that it will administer its Book-Entry System in accordance with its rules and bylaws and the requirements of law.

Individual certificates will not be issued for the Shares. Instead, one or more global certificates will be signed by the BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, as the administrator of the Trust (the “Administrator”) and the Sponsor on behalf of GLDM, registered in the name of Cede & Co., as nominee for DTC, and deposited with the Administrator on behalf of DTC. The global certificates will evidence all of the Shares outstanding at any time. The representations, undertakings and agreements made on the part of GLDM in the global certificates are made and intended for the purpose of binding only GLDM and not the Administrator or the Sponsor individually.

Upon the settlement date of any creation, transfer or redemption of Shares, DTC will credit or debit, on its book-entry registration and transfer system, the amount of the Shares so created, transferred or redeemed to the accounts of the appropriate DTC Participants. The Administrator and the Authorized Participants will designate the accounts to be credited and charged in the case of creation or redemption of Shares.

Beneficial ownership of the Shares will be limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. Owners of beneficial interests in the Shares will be shown on, and the transfer of ownership will be effected only through, records maintained by DTC (with respect to DTC Participants), the records of DTC Participants (with respect to Indirect Participants), and the records of Indirect Participants (with respect to Shareholders that are not DTC Participants or Indirect Participants). Shareholders are expected to receive from or through the DTC Participant maintaining the account through which the Shareholder has purchased their Shares a written confirmation relating to such purchase.

Shareholders that are not DTC Participants may transfer the Shares through DTC by instructing the DTC Participant or Indirect Participant through which the Shareholders hold their Shares to transfer the Shares. Shareholders that are DTC Participants may transfer the Shares by instructing DTC in accordance with the rules of DTC. Transfers are made in accordance with standard securities industry practice.

DTC may decide to discontinue providing its service with respect to Creation Units and/or the Shares by giving notice to the Administrator and the Sponsor. Under such circumstances, the Administrator and the Sponsor will either find a replacement for DTC to perform its functions at a comparable cost or, if a replacement is unavailable, terminate GLDM.

The rights of the Shareholders generally must be exercised by DTC Participants acting on their behalf in accordance with the rules and procedures of DTC. Because the Shares can only be held in book-entry form through DTC and DTC Participants, investors must rely on DTC, DTC Participants and any other financial intermediary through which they hold the Shares to receive the benefits and exercise the rights described in this section. Investors should consult with their broker or financial institution to find out about procedures and requirements for securities held in book-entry form through DTC.

EXECUTION COPY

Dated as of 23 November 2020
ICBC STANDARD BANK PLC
and
WORLD GOLD TRUST
on behalf of its series set forth on Schedule A hereto

AMENDED AND RESTATED
ALLOCATED GOLD ACCOUNT AGREEMENT

This **ALLOCATED GOLD ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of the date set out on the cover page of this Agreement

BETWEEN

- (1) **ICBC Standard Bank Plc**, a public limited company incorporated under the laws of England and Wales with its registered office at 20 Gresham Street, London, EC2V 7JE, United Kingdom (the “**Custodian**”); and
- (2) **World Gold Trust**, a Delaware statutory trust organized in series having its principal office and place of business at 685 Third Avenue, 27th Floor, New York, NY 10017 (the “**Trust**”),

(the Custodian and the Trust each a “**Party**” and together, the “**Parties**”).

INTRODUCTION

- (1) On 14th June 2018, the Custodian and the Trust entered into the Allocated Gold Account Agreement (the “**Original Agreement**”) and on 28 September 2020 the Parties amended the Original Agreement to include the terms for the Phoenix Portal. The Parties now wish to amend and restate the Original Agreement, as amended, on the terms set out in this Agreement.
- (2) The Custodian has agreed to open and maintain an Allocated Account for each series of the Trust listed on Schedule A hereto (each, a “**Fund**” and collectively, the “**Funds**”) and to provide other services to the Funds in connection with the Allocated Accounts.
- (3) Shares may be issued by a Fund against delivery of Gold made by way of payment for the issue of such Shares. The Trust has agreed that Gold delivered in connection with a subscription for Shares will be paid into the Metal Accounts.
- (4) The Custodian has agreed to transfer Gold deposited into a Fund Unallocated Account to the corresponding Fund Allocated Account in connection with a subscription for Shares and to transfer Gold from the Fund Allocated Account to the Fund Unallocated Account in connection with redemption of Shares.
- (5) The Trust has agreed that each Fund Allocated Account will be established for the account of the applicable Fund, and that the Trust will have the sole right to give instructions for the making of any payments into or out of a Fund Allocated Account.

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

- 1.1 Definitions:** In this Agreement, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings.

“**Affiliate**” means an entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Custodian.

“**Agreement**” means this amended and restated allocated gold accounts agreement between the Custodian and the Trust.

“**AURUM**” means the electronic matching and settlement system operated by LPMCL.

“**Authorized Participant**” shall have the meaning assigned to such term in the Unallocated Gold Account Agreement.

“**Authorised Representatives**” has the meaning given to that expression in clause 5.1.

“**Dispute**” means for the purpose of clause 16 any disagreement between the Trust and the Custodian which has not been resolved amicably within a period of fourteen London Business Days after the Custodian has received from the Trust, or the Trust has received from the Custodian, written notification of the disagreement.

“**Fund Allocated Account**” means the loco London Gold account established in the name of a Fund and maintained for the benefit of the Fund by the Custodian on an allocated basis pursuant to this Agreement.

“**Fund Unallocated Account**” means the loco London Gold account established in the name of a Fund and maintained for the benefit of the Fund by the Custodian on an Unallocated Basis pursuant to the Unallocated Gold Account Agreement.

“**Gold**” means (i) Physical Gold held by the Custodian or any Sub-Custodian under this Agreement and/or (ii) any credit to an account, including a Fund Unallocated Account, on an Unallocated Basis, as the context requires.

“**Indirect Sub-Custodian**” has the meaning given to that expression in clause 8.1(i).

“**LBMA**” means The London Bullion Market Association or its successors.

“**Loco London**” means with respect to an account holding Gold, the custody, trading or clearing of such Gold in London, United Kingdom.

“**London Business Day**” means a day (excluding Saturdays, Sundays and public holidays) on which commercial banks generally are open for business in London and on which the London gold bullion market is open for business.

“**LBMA Gold Price PM**” means the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.

“London Good Delivery Rules” means the specifications for “good delivery” gold bars, including, without limitation, the specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars, set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA.

“LPMCL” means London Precious Metals Clearing Limited or its successors.

“Metal Accounts” means a Fund Allocated Account and the corresponding Fund Unallocated Account.

“New York Business Day” means a day other than a day on which a Fund’s listing exchange is closed for regular trading.

“Phoenix Portal” means the Custodian’s electronic system which allows input of clearing instructions and viewing of account balances, as it may be updated from time to time.

“Physical Gold” means gold bullion that meets the London Good Delivery Rules.

“Point of Delivery” means such date and time that the recipient (or its agent) acknowledges in written form its receipt of delivery of Physical Gold;

“Rules” means the rules, regulations, practices, procedures and customs of the LBMA, including the London Good Delivery Rules, the LPMCL, the Financial Conduct Authority, the Prudential Regulation Authority, The Governor and Company of the Bank of England and such other regulatory authority or other body, applicable to the activities contemplated by this Agreement, including the activities of any Sub-Custodian.

“Shareholder” means the beneficial owner of one or more Shares of a Fund.

“Shares” means the units of fractional undivided beneficial interest in a Fund which are issued by the Fund pursuant to its Prospectus.

“Sponsor” means WGC USA Asset Management Company, LLC, its successors and assigns and any successor Sponsor.

“Sub-Custodian” means a sub-custodian (including an entity within our corporate group) selected by the Custodian (and approved in writing by the Trust and the Sponsor) for the temporary custody and safekeeping of the Physical Gold in a Fund Allocated Account.

“**Unallocated Basis**” means, with respect to the holding of gold, that the holder is entitled to receive delivery of Physical Gold in the amount standing to the credit of the holder’s account, but the holder has no ownership interest in any particular gold that the custodian maintaining that account owns or holds.

“**Unallocated Gold Account Agreement**” means the Unallocated Account Agreement of even date herewith between the Trust and the Custodian pursuant to which each Fund Unallocated Account is established and operated.

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature.

1.2 Headings: The headings in this Agreement do not affect its interpretation. Any Schedule to this Agreement shall form part of this Agreement.

1.3 Singular and plural: References to the singular include the plural and vice versa.

1.4 Construction: The word “including” means “including without limitation”. The word “or” is not exclusive.

2. ALLOCATED ACCOUNT

2.1 Opening Allocated Account: The Custodian shall open and maintain the Fund Allocated Account for each Fund.

2.2 Deposits and Withdrawals: A Fund Allocated Account shall evidence and record deposits and withdrawals of Physical Gold made pursuant to the terms of this Agreement.

2.3 Denomination of Allocated Accounts: A Fund Allocated Account will hold deposits of Physical Gold and will be denominated in fine troy ounces (to three decimal places).

2.4 Allocated Account Reports: The Custodian shall provide to the Trust the notices and reports as the Trust and the Custodian may agree from time to time. Such reports and notices shall be sent via email to fundops@gold.org or other electronic delivery as agreed upon. Such reports and notices also will be made available to the Trust by means of the Phoenix Portal, provided that, if the Phoenix Portal is unavailable for any reason, the Trust and the Custodian will agree upon a temporary notification system for making such reports and notices available to the Trust. Allocated holdings are available real time on the Custodian’s Phoenix Portal and, for the avoidance of doubt, are not held on the Custodian’s balance sheet.

2.5 Reversal of Entries: The Custodian shall reverse any provisional or erroneous entries to a Fund Allocated Account which it discovers or of which it is notified with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made and shall provide notice thereof as the Custodian and the Trust may agree from time to time.

- 2.6 Provision of Information:** Subject to clause 7.3, the Custodian agrees that it will forthwith notify the Trust in writing of any encumbrance of which it is aware or is purported to have been created over or in respect of a Fund Allocated Account or any of the amounts standing to the credit thereof.
- 2.7 Access:** The Custodian will allow the Sponsor and the Trust and their identified representatives, independent public accountants and bullion auditors access to its vault premises, upon reasonable notice during normal business hours but without limitation on the frequency of access to such premises, to examine the Physical Gold held in a Fund Allocated Account and such records as they may reasonably require to perform their respective duties with regard to investors in a Fund's Shares. The Trust agrees that any such access shall be subject to execution of a confidentiality agreement and agreement to the Custodian's security procedures, and any such audit shall be at the applicable Fund's expense.
- 2.8 Regulatory Reporting:** To the extent that the Custodian's activities under this Agreement are relevant to the preparation of the filings required of the Trust under the securities laws of the United States or any other jurisdiction, the Custodian will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, cooperate with the Trust and the Sponsor and the Trust's and the Sponsor's representatives to provide such information concerning the Custodian's activities as may be necessary for such filings to be completed. Additionally, to the extent that the Custodian's activities or controls in its capacity as custodian of the Trust's assets are relevant to the information presented in the financial statements of the Trust, the Custodian will cooperate with the Sponsor and the Trust to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Sponsor's and the Trust's external auditors with any necessary information and reports regarding the Custodian's internal controls over financial reporting as far as such reporting relates to the scope of the Custodian's duties.

3. DEPOSITS

- 3.1 Procedure:** The Custodian shall receive deposits of Physical Gold into a Fund Allocated Account relating to the same kind of Physical Gold and having the same denomination as that to which the corresponding Fund Unallocated Account relates only pursuant to transfers from the Fund Unallocated Account as provided in clause 4.1(b) of the Unallocated Gold Account Agreement or as otherwise agreed upon between Custodian and the Trust. The notice for any deposit of Gold to be made into a Fund Allocated Account in connection with clause 4.1(b) of the Unallocated Gold Account Agreement shall be made in accordance with clause 4.2(b) of the Unallocated Gold Account Agreement.
- 3.2 Right to Amend Procedure:** The Custodian may amend the procedure in relation to the deposit of Gold to a Fund Allocated Account only where such amendment is caused by a change in the Rules, provided that the Custodian shall, whenever practicable, notify the Trust and the Sponsor within a commercially reasonable time

prior to the date on which the Custodian amends its procedures or imposes additional ones in relation to the transfer of Gold into a Fund Allocated Account, and in doing so the Custodian will consider the Trust's and the Sponsor's needs to communicate any such change to Authorized Participants and others.

- 3.3 Allocation:** Subject always to clause 5.3 of the Unallocated Gold Account Agreement, the Trust acknowledges that the process of allocation of Physical Gold to a Fund Allocated Account from the Fund Unallocated Account may involve minimal adjustments to the weights of Physical Gold to be allocated to adjust such weight to the number of whole bars available.

4. WITHDRAWALS

- 4.1 Procedure:** The Trust may at any time give instructions to the Custodian for the withdrawal of Physical Gold from a Fund Allocated Account as provided for in this Agreement, provided that a withdrawal may be made only by:

- (a) transfer to the corresponding Fund Unallocated Account or another account maintained on an Unallocated Basis or as otherwise permitted in connection with the transfers described in clause 4.1(a) of the Unallocated Gold Account Agreement; or
- (b) transfer in the manner described in clauses 4.1(c) and (d) of the Unallocated Gold Account Agreement.

The Trust anticipates exercising its rights under clauses 4.1(c) and (d) of the Unallocated Gold Account Agreement on an exceptional basis only. Any Gold made available to the relevant person (as instructed by the Trust) pursuant to clauses 4.1(c) and (d) will be in a form which complies with the Rules or in such other form as may be agreed between the Trust and the Custodian the combined fine weight of which will not exceed the number of fine ounces of Gold the Trust has instructed the Custodian to debit.

- 4.2 Notice Requirements:** The notice for any withdrawal of Gold to be made from a Fund Allocated Account (i) in connection with clause 4.1(a) of the Unallocated Gold Account Agreement shall be made in accordance with clause 4.2(a) of the Unallocated Gold Account Agreement and (ii) in connection with clauses 4.1(c), (d) or (e) (with respect to transfers other than for the sale of Gold) of the Unallocated Gold Account Agreement shall be made in accordance with clause 4.2(c) of the Unallocated Gold Account Agreement.

- 4.3 Right to Amend Procedure:** The Custodian may amend the procedure for the withdrawal of Gold from a Fund Allocated Account only where such amendment is caused by a change in the Rules. Any such amendment will be subject to the notification conditions of clause 3.2.

- 4.4 Specification of Physical Gold:** The Custodian may specify the serial numbers of the bars to be withdrawn once it receives instructions from the Trust to effect a withdrawal of Physical Gold pursuant to clause 4.1. The Custodian is entitled to select the Physical Gold to be made available for any such withdrawal, provided, however, that it will use commercially reasonable best efforts to select the smallest amount of Physical Gold necessary to satisfy the withdrawal instruction. To the extent the Trust provides specific serial numbers of bars to be so selected (which the Trust undertakes to the Custodian it shall use its best efforts to do no more than once per calendar quarter), the Custodian will select such Physical Gold as specified by the Trust.
- 4.5 Delivery Obligations:** Unless otherwise instructed by the Trust on behalf of a Fund or the relevant person, the Custodian shall make any transportation and insurance arrangements in respect of delivery of Physical Gold in accordance with its usual practice. Where instructions are given, the Custodian shall use all reasonable efforts to comply with the same. The Custodian shall not be obliged to effect any requested delivery if, in its commercially reasonable opinion, this would cause the Custodian or its agents to be in breach of the Rules or other applicable law, court order or regulation, the costs incurred would be excessive or delivery is impracticable for any reason. All insurance and transportation costs shall be for the account of the applicable Fund.
- 4.6 De-allocation:** Following receipt by the Custodian of notice for the withdrawal of Physical Gold from a Fund Allocated Account pursuant to clause 4.1, the Custodian shall de-allocate sufficient Physical Gold from the Fund Allocated Account to credit the corresponding Fund Unallocated Account in the amount required. The Trust acknowledges that the process of de-allocation of Physical Gold for withdrawal and/or credit to the Fund Unallocated Account may involve minimal adjustments to the weight of Physical Gold to be withdrawn to adjust such weight to the whole bars available.
- 4.7 Risk:** Where there is a shipment from the Custodian of Physical Gold, all risk in and to such Physical Gold shall pass at the Point of Delivery to the relevant person for whose account the Physical Gold is being delivered.

5. INSTRUCTIONS

- 5.1 Giving of Instructions:** Only the Trust, on behalf of the applicable Fund, acting through its authorised representatives, shall have the right to give instructions in respect of a Fund Allocated Account. The Trust shall notify the Custodian in writing of the names of the people who are authorised to give instructions on a Fund's behalf (the "**Authorised Representatives**"). Until the Custodian receives written notice to the contrary, the Custodian is entitled to assume that any of those people have full and unrestricted power to give instructions on a Fund's behalf. The Custodian is also entitled to rely on any instructions which are from, or which purport to emanate from, any person who appears to have such authority. The Custodian reserves the right to obtain further validation of any instructions.
- 5.2 Transfer Instructions:** All transfers into and out of a Fund Allocated Account shall be made upon receipt of, and in accordance with, instructions given by the Trust to the Custodian. Such instructions shall be given through the Phoenix Portal or by authenticated SWIFT message or, if for any reason the SWIFT messaging system is not operational, by such other temporary means as the Trust and the Custodian may agree from time to time. Other information (which shall not constitute an instruction)

related to transfers into and out of a Fund Unallocated Account may be sent between the Trust and the Custodian by email or by such other means as the Trust and the Custodian may agree from time to time. Any such communication shall be deemed to have been given, made or served upon actual receipt by the recipient.

- 5.3 Account Not to be Overdrawn:** Except as otherwise specifically provided herein, a Fund Allocated Account may not at any time have a debit balance thereon, and no instruction shall be valid to the extent that the effect thereof would be for the Fund Allocated Account to have a debit balance thereon.
- 5.4 Amendments:** Once given, instructions continue in full force and effect until they are cancelled, amended or suspended. Any communication that cancels, amends or suspends an instruction shall be valid only after actual receipt by the Custodian in accordance with clause 5.2.
- 5.5 Unclear or Ambiguous Instructions:** If, in the Custodian's opinion, any instructions are unclear or ambiguous, the Custodian shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from the Trust and, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what the Custodian believes in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to the Custodian's reasonable satisfaction.
- 5.6 Refusal to Execute:** The Custodian may refuse to execute instructions if in its reasonable opinion they are or may be, or require action which is or may be, contrary to the Rules or any applicable law.

6. CONFIDENTIALITY AND DATA SECURITY

- 6.1 Disclosure to Others:** Subject to clause 6.2, each party shall respect the confidentiality of information acquired under this Agreement and neither will, without the consent of the other party, disclose to any other person any transaction or other information acquired about the other party, its business or the Trust under this Agreement, provided that such other party has made clear, at or before the time such information is provided, that such information is being provided on a confidential basis (hereinafter referred to as "Confidential Information"). Notwithstanding anything to the contrary in this Agreement, to the extent required, a copy of this Agreement may be filed under the securities laws of the United States or any other jurisdiction in connection with the registration of the public offering of Shares by the Trust.
- 6.2 Permitted Disclosures:** Each party accepts that from time to time the other party may be required by law or the Rules, or required or requested by a government department or agency, fiscal body or regulatory or listing authority, required by the LPMCL (*e.g.*, in connection with AURUM), or required as otherwise may be necessary in conducting the Trust's business, to disclose this Agreement or Confidential Information acquired under this Agreement. In addition, the disclosure of such information may be required by a party's auditors, by its legal or other advisors, by a company which is in the same group of companies as a party (*i.e.*, a subsidiary

or holding company of a party) or (in the case of the Trust) by the Sponsor, or any beneficiary of the Trust. Subject to the agreement of the party to which information is disclosed to maintain it in confidence in accordance with clause 6.1, each party irrevocably authorizes such persons to make such disclosures without further reference to such party. The obligations of each party under clause 6.1 will not apply to any Confidential Information that: (a) was known to the receiving party prior to the date of this Agreement other than as a result of disclosure under any other agreement between the parties, (b) is or becomes generally available to the public through means other than an unauthorized disclosure by the receiving party, (c) was or subsequently is disclosed to the receiving party by a third party having a bona fide right to disclose such Confidential Information without breaching any obligation to the disclosing party, or (d) is developed by the receiving party independently of information disclosed by the disclosing party.

- 6.3 Permitted Disclosures to LPMCL and/or Other Clearing Members:** The Trust acknowledges that, the Custodian is a member of the LPMCL, and that from time to time in carrying out its duties and obligations under this Agreement, it may be necessary for the Custodian to disclose to LPMCL and/or other clearing members, details of deposits and/or withdrawals undertaken or to be undertaken on the Trust's behalf pursuant to the terms of this Agreement, the Trust's account details and certain other information in order to act in accordance with the Trust's notices hereunder. Such disclosures may be made by the Custodian for the purposes set out in this clause 6.3.
- 6.4 Data Security:** The Custodian shall implement administrative, physical and technical safeguards to protect Confidential Information under this Agreement consistent with applicable industry standards. The Custodian hereby confirms that the information technology resources used for administering the Allocated Account are located within the territory of the United Kingdom and that it shall seek the prior written consent of the Trust in the event that such resources are located outside of the United Kingdom or the European Union.

7. CUSTODY SERVICES

- 7.1 Appointment:** The Trust hereby appoints the Custodian to act as custodian and bailee of the Physical Gold held in a Fund Allocated Account in accordance with this Agreement and any Rules which apply to the Custodian, and the Custodian hereby accepts such appointment. Except as otherwise expressly provided by this Agreement the Custodian does not undertake the responsibility of a trustee or any other duties in relation to such Physical Gold, not implied by the law of bailment.
- 7.2 Segregation of Physical Gold:** The Custodian will be responsible for the safekeeping of the Physical Gold on the terms and conditions of this Agreement. The Custodian will segregate the Physical Gold held in the Fund Allocated Account from any Physical Gold which the Custodian owns or holds for others by making appropriate entries in its books and records to identify such Physical Gold as being held in a Fund Allocated Account and that such Physical Gold is owned solely by the Trust and will require each Sub-Custodian to segregate the Physical Gold held by them for the Custodian (including any Physical Gold which the Custodian holds for the benefit of the

Trust in the Fund Allocated Account in accordance with this Agreement) from any Physical Gold which they own or hold for others by making appropriate entries in their books and records to identify such Physical Gold as being held by them for the Custodian (including any Physical Gold which the Custodian holds for the benefit of the Trust in a Fund Allocated Account in accordance with this Agreement). Entries on the Custodian's books and records will identify Physical Gold held by the Custodian, or, as applicable, at a Sub-Custodian, for the benefit of the Trust in a Fund Allocated Account, and will refer to each bar of Physical Gold by refiner, assay, serial number and gross and fine weight, and by any other marks required for the identification of a bar of Physical Gold under the Rules. The Custodian will notify the Trust of all Physical Gold held by the Custodian, or, as applicable, a Sub-Custodian, for the benefit of the Trust, in accordance with clause 2.4 (*Allocated Account Reports*) of this Agreement or upon request.

Schedule B (*Sub-Custodian Trust Provisions*) will apply in relation to any Sub-Custodian or any other person with which the Custodian has deposited, or which is in possession, of any Physical Gold in a Fund Allocated Account.

- 7.3 Ownership of Physical Gold:** The Custodian shall ensure that the Physical Gold belonging to a Fund shall at all times be free and clear of all liens and encumbrances and shall not be subject to any right, charge, security interest, lien or claim of any kind, whether arising by operation of law or otherwise, in favor of the Custodian, any Sub-Custodian or any creditor of any of them or any other person. The Custodian shall not loan, hypothecate, pledge or otherwise encumber any Physical Gold held in a Fund Allocated Account absent the Trust's written instructions to the contrary.
- 7.4 Location of Physical Gold:** Unless otherwise agreed between the parties, Physical Gold held for the Trust in a Fund Allocated Account must be held by the Custodian at its London vault premises or, when Physical Gold has been allocated in a vault other than the Custodian's London vault premises, by a Sub-Custodian or an Indirect Sub-Custodian. The Custodian agrees that it shall use commercially reasonable efforts promptly to transport any Physical Gold held for the Trust by a Sub-Custodian or an Indirect Sub-Custodian to the Custodian's London vault premises at the Custodian's cost and risk. The Custodian agrees that all delivery and packing shall be in accordance with the Rules and LBMA good market practices.
- 7.5 Replacement of Gold:** Upon a determination by the Custodian that any Physical Gold credited to a Fund Allocated Account does not comply with the Rules, the Custodian shall as soon as practical replace such Physical Gold with Physical Gold which complies with the Rules by (i) debiting the Fund Allocated Account and crediting the Fund Unallocated Account with the requisite amount of Physical Gold to be replaced, (ii) providing replacement Physical Gold which complies with the Rules and which is of an amount that approximates the amount of Physical Gold to be replaced as closely as practical and (iii) debiting the Fund Unallocated Account and crediting the Fund Allocated Account with the requisite amount of replacement Physical Gold. The Custodian shall not start the foregoing replacement process on a particular London Business Day unless it is reasonably sure that such replacement process can be started and completed in the same London Business Day. The Custodian shall notify the Trust in accordance with the requirements under Clause 2.4

(*Allocation Account Reports*) when (i) the Custodian has determined that Physical Gold credited to the Fund Allocated Account does not comply with the Rules and will be replaced and (ii) when replacement Physical Gold has been credited to the Fund Allocated Account in accordance with the above instructions. The cost and risk of any such replacement shall be borne by the Custodian.

8. SUB-CUSTODIANS

8.1 Sub-Custodians:

(i) The Custodian may use Sub-Custodians solely for the temporary custody and safekeeping of Physical Gold until transported to the Custodian's London vault premises as provided in clause 7.4. The Sub-Custodians may themselves select sub-custodians (such sub-custodian of the relevant Sub-Custodian an "**Indirect Sub-Custodian**") to provide such temporary custody and safekeeping of Physical Gold, but such Indirect Sub-Custodians shall not by such selection or otherwise be, or be considered to be, a Sub-Custodian. The Custodian will use commercially reasonable efforts for (a) any Physical Gold to be held by a Sub-Custodian, rather than an Indirect Sub-Custodian, and (b) (subject to clause 7.4) any Physical Gold held by an Indirect Sub-Custodian (which is also a Sub-Custodian) to be promptly held by it as a Sub-Custodian.

(ii) The Custodian will use reasonable care in selecting any Sub-Custodian and will only use an LPMCL approved delivery location. In selecting any Sub-Custodian with reasonable care, the Custodian is to determine if such Sub-Custodian can reasonably be expected to operate in a reasonable and prudent manner and in compliance with the Rules and all other relevant laws, rules and regulations applicable to its services as a sub-custodian of Gold. However, nothing in this Agreement shall constitute any representation or warranty by the Custodian as to the solvency or creditworthiness of any Sub-Custodian or Indirect Sub-Custodian. Any Sub-Custodian and Indirect Sub-Custodian shall be a LBMA member.

(iii) The Custodian will notify each of the Trust and the Sponsor within two Business Days (i) of the name and address of any new Sub-Custodian it proposes to be used by the Custodian for the purposes of this Agreement, or (ii) if it terminates its relationship with any Sub-Custodian that it uses for the purposes of this Agreement. The Custodian will otherwise provide the reports pursuant to Clause 2.4 (*Allocated Account Reports*) with respect to Sub-Custodians and any Indirect Sub-Custodians.

(iv) The receipt of notice by each of the Trust and the Sponsor that the Custodian proposes to use a Sub-Custodian shall not be deemed to limit the Custodian's responsibility in selecting such Sub-Custodian.

8.2 Liability: Except for the Custodian's obligations under clause 7.4 to promptly transport Physical Gold held with a Sub-Custodian or an Indirect Sub-Custodian to the Custodian, the Custodian shall not be liable in contract, tort or otherwise for any loss, damage or expense arising directly or indirectly from an act or omission, or insolvency, of any Sub-Custodian or any Indirect Sub-Custodian unless the appointment of that Sub-Custodian was made by the Custodian fraudulently, negligently or in bad faith.

- 8.3 Notice:** The Custodian will provide the Trust upon request with the name and address of any Sub-Custodians and the Indirect Sub-Custodians, along with any other information which the Trust may reasonably request concerning the Sub-Custodians or such Indirect Sub-Custodians.
- 8.4 Monitoring:** The Custodian shall monitor the conduct of each Sub-Custodian and, where it is legally permissible for it to do so, promptly advise the Trust of any difficulties or problems (financial, operational, or otherwise) existing with respect to such Sub-Custodian of which it is aware and will take appropriate and lawful action to protect and safekeep the Trust's Physical Gold deposited with such Sub-Custodian, including to the extent feasible, the withdrawal of such Physical Gold from such Sub-Custodian.

9. REPRESENTATIONS

- 9.1** Each party represents and warrants to the other party, on the basis that each of its following representations and warranties is deemed repeated each time that a notice is given for the deposit or withdrawal of Physical Gold under this Agreement, that:
- (a) it is duly constituted and validly existing under the laws of its jurisdiction of constitution;
 - (b) it has all necessary authority, powers, consents, licences and authorizations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations under this Agreement;
 - (c) the person or persons entering into this Agreement on its behalf has or have been duly authorized to do so; and
 - (d) this Agreement and the obligations created under it are binding upon it and enforceable against it in accordance with the terms of this Agreement (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which it is bound.
- 9.2** The Custodian represents and warrants to the Trust, on the basis that each of its following representations and warranties is deemed repeated each time that a notice is given for the deposit or withdrawal of Physical Gold under this Agreement, that:
- (a) it is a bank, duly organized under the laws of its country of organization as set forth above, and is regulated as such by that country's government or any agency thereof;
 - (b) any trust constituted under Schedule B has been validly constituted; and
 - (c) it is a member of the LBMA.

10. FEES AND EXPENSES

- 10.1 Fees:** For the Custodian's services under this Agreement, the Custodian and the Sponsor have entered into a separate agreement, to which the Custodian has agreed, under which the Sponsor shall pay the Custodian's fee for services under this Agreement.
- 10.2 Expenses:** Pursuant to a separate written agreement between the Sponsor and the Custodian, to which the Custodian has agreed, the Sponsor shall pay to the Custodian on demand all costs, charges and expenses (excluding (i) any relevant taxes and VAT (if chargeable), duties and other governmental charges, (ii) fees for storage of the Physical Gold and any fees and expenses of Sub-Custodians, which will be recovered under clause 10.1, and (iii) indemnification obligations of a Fund under clause 11.5, which will be paid pursuant to the following sentence) incurred by the Custodian in connection with the performance of its duties and obligations under this Agreement or otherwise in connection with the Physical Gold. A Fund will procure payment on demand, solely from and to the extent of the assets of the Fund, of any other costs, charges and expenses not assumed by the Sponsor under its agreement with the Custodian referenced in this clause 10.2 (including any relevant taxes (other than VAT, which is addressed in clause 13.1), duties, other governmental charges and indemnification claims of the Custodian payable by the Fund pursuant to clause 11.5, but excluding fees for storage of the Physical Gold and any fees and expenses of Sub-Custodians, which will be recovered under clause 10.1) incurred by the Custodian in connection with the Physical Gold.
- 10.3 Credit Balances:** No interest or other amount will be paid by the Custodian on any credit balance on a Fund Allocated Account.
- 10.4 No Recovery from a Fund:** Amounts payable pursuant to this clause 10 (including clause 10.5) shall not be debited from a Fund Allocated Account, but shall be payable, as applicable, by the Sponsor or by the Trust on behalf of the Fund, and the Custodian hereby acknowledges that it will have no recourse against Physical Gold standing to the credit of the Fund Allocated Account or to the Trust in respect of any such amounts.
- 10.5 Default Interest:** If the Trust or the Sponsor, as applicable, fails to procure payment to the Custodian of any amount when it is due, the Custodian reserves the right to charge the relevant party interest (both before and after any judgment) on any such unpaid amount calculated at a rate equal to 1% above either (i) the overnight London inter-bank offered rate (LIBOR); or (ii) where LIBOR is not available or is discontinued, such replacement rate agreed in writing by the Custodian and the Trust. Interest will accrue on a daily basis and will be due and payable by the relevant party as a separate debt.

11. SCOPE OF RESPONSIBILITY

- 11.1 Exclusion of Liability:** The Custodian will use reasonable care in the performance of its duties under this Agreement and will only be responsible for any loss or damage suffered by a Fund as a direct result of any negligence, fraud or willful default on its part in the performance of its duties, and in which case its liability will not exceed the market value of the Gold credited to the Fund Unallocated Account and the Fund Allocated Account at the time such negligence, fraud or willful default is either discovered by or notified to the Custodian (such market value calculated using the nearest available LBMA Gold Price PM following the occurrence of such negligence, fraud or willful default), provided that, in the case of such discovery by or notification to the Custodian, the Custodian notifies the Sponsor and the Trust promptly after any discovery of such negligence, fraud or willful default. If the Custodian delivers from a Fund Allocated Account Gold that is not of the fine weight the Custodian has represented to the Fund or that is not in accordance with the Rules, recovery by the Fund, to the extent such recovery is otherwise allowed, shall not be barred by any delay in asserting a claim because of the failure to discover the corresponding loss or damage regardless of whether such loss or damage could or should have been discovered.
- 11.2 No Duty or Obligation:** The Custodian is under no duty or obligation to make or take, or require any Sub-Custodian to make or take, any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.
- 11.3 Insurance:** The Custodian (or one of its Affiliates) shall make such insurance arrangements from time to time in connection with the storage of the Trust's Gold under this Agreement as the Custodian considers appropriate and will be responsible for all costs, fees and expenses (including any relevant taxes) in relation to such insurance policy or policies. The Custodian shall provide the Trust with evidence of the Custodian's insurance upon execution of this Agreement and, at the Trust's request, within 10 Business Days following the end of the calendar year. Additionally, the Custodian will allow the Trust and the Sponsor, upon 10 Business Days' prior written notice, to review such insurance in connection with the preparation of any registration statement under the United States Securities Act of 1933, as amended, covering any Shares, or any amendment thereto. Any permission to review the Custodian's insurance is limited to the term of this Agreement and is conditioned on the reviewing party executing a form of confidentiality agreement provided by the Custodian, or if the confidentiality agreement is already in force, acknowledging that the review is subject thereto. In the event of a reduction, cancellation or non-renewal of the Custodian's insurance, or a change in the provider of the Custodian's insurance, the Custodian will give the Trust and the Sponsor written notice of any such event within no more than 10 Business Days after the date of any such event.
- 11.4 Force Majeure:** The Custodian shall not be liable for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond the Custodian's reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of, or connected with, any communication, computer, transmission, clearing or settlement facilities, industrial action, or acts, rules and regulations of any governmental or supra national bodies or authorities or any relevant regulatory or self-regulatory organization.

- 11.5 Indemnity:** Each Fund, solely from and to the extent of the assets of that Fund, shall indemnify and keep indemnified the Custodian (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses (other than VAT, which is addressed in clause 13.1) and the expenses assumed by the Sponsor under its agreement with the Custodian referenced in clause 10.2) which the Custodian may suffer or incur, directly or indirectly in connection with services provided to the Fund under this Agreement, except to the extent that such sums are due directly to the negligence, willful default or fraud of the Custodian. The foregoing indemnity shall also not apply to the Custodians' fees that are paid by the Sponsor pursuant to clause 10.1.
- 11.6 Trust Liability:** This Agreement is executed by or on behalf of the Trust with respect to each of the Funds and the obligations hereunder are not binding upon any of the trustees, officers or shareholders of the Trust individually. Separate and distinct records are maintained for each Fund and the assets associated with any such Fund are held and accounted for separately from the other assets of the Trust, or any other Fund of the Trust. The Custodian acknowledges that the Custodian is not entitled to use the assets of a particular Fund to discharge the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any other Fund, and none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any such other Fund shall be enforceable against the assets of that particular Fund. The Trust's Declaration of Trust is on file with the Trust.
- 11.7 Custodian's Interests and Affiliates' Interests:** The Custodian has the right, without notifying the Trust, to act upon the Trust's instructions or to take any other action permitted by the terms of this Agreement where:
- (a) the Custodian, directly or indirectly, has a routine business interest in the consequences of such instruction or action;
 - (b) except as otherwise provided in this Agreement, the Custodian processes the Trust's instructions on an aggregated basis together with similar instructions from other clients; or
 - (c) the Custodian, except as otherwise provided in this Agreement, has a relationship with another party which does or may create a conflict with its duty to a Fund or the Trust including (without prejudice) circumstances where the Custodian or any of its associates may (i) act as financial adviser, banker or otherwise provide services to a contract counterparty of a Fund or the Trust; (ii) act in the same arrangement as agent for more than one client; or (iii) earn profits from any of the activities listed herein.
- The Custodian or any of its divisions, branches or Affiliates may be in possession of information tending to show that the action required by a Fund's instructions may not be in the Fund's best interests, but shall not have any duty to disclose any such information.

12. TERMINATION

12.1 Notice: Any termination notice given by the Trust, on behalf of a Fund under clause 12.2 must specify:

- (a) the date on which the termination will take effect;
- (b) the person to whom the Physical Gold is to be transferred; and
- (c) all other necessary arrangements for the transfer of Physical Gold to the order of the Fund.

12.2 Term: This Agreement shall have a fixed term up to and including 4 (four) years and will automatically renew for further successive terms of 1 (one) year thereafter unless terminated by the parties in accordance with this clause 12; provided that during such periods (i) either the Trust, on behalf of one or more Funds, or the Custodian may terminate this Agreement for any reason or for no reason by giving not less than 90 days' written notice to the other party and (ii) this Agreement may be terminated immediately upon written notice as follows:

- (a) by the Trust, if the Custodian ceases to offer the services contemplated by this Agreement to its clients or proposes to withdraw from the gold bullion business;
- (b) by the Trust or the Custodian, if it becomes unlawful for the Custodian to be a party to this Agreement or to offer its services to the Trust on the terms contemplated by this Agreement or if it becomes unlawful for a Fund or the Trust to receive such services or for the Trust to be a party to this Agreement;
- (c) by the Custodian, if there is any event which, in the Custodian's reasonable view, indicates the Trust's or the Sponsor's insolvency or impending insolvency;
- (d) by the Trust, if there is any event which, in the Sponsor's reasonable view, indicates the Custodian's or the Sponsor's insolvency or impending insolvency;
- (e) by the Trust, with respect to one or more Funds if a Fund or the Trust is to be terminated; or
- (f) by the Trust or by the Custodian, if the Unallocated Gold Account Agreement ceases to be in full force and effect at any time.

12.3 Change in the Sponsor: If there is any change in the identity of the Sponsor, then the Custodian, the Sponsor and the Trust shall, subject to the last sentence of this clause 12.3, execute such documents and shall take such actions as the new Sponsor and the outgoing Sponsor may reasonably require for the purpose of vesting in the new Sponsor the rights and obligations of the outgoing Sponsor, and releasing the outgoing Sponsor from its future obligations under this Agreement. The Custodian's obligations under this clause 12.3 shall be conditioned on the Custodian having conducted due diligence in accordance with its internal procedures to the Custodian's reasonable satisfaction on any such new Sponsor.

12.4 Redelivery Arrangements: If the Trust does not make arrangements acceptable to the Custodian for the delivery of the Physical Gold, the Custodian may continue to maintain the applicable Fund Allocated Account, in which case the Custodian will continue to charge the fees and expenses payable under clause 10. If the Trust has not made arrangements acceptable to the Custodian for the transfer of Physical Gold from a Fund Allocated Account within 6 months of the date specified in the termination notice as the date on which the termination will take effect, the Custodian will be entitled to close the Fund Allocated Account and sell the Physical Gold (at such time and on such markets as the Custodian considers appropriate) and account to the Fund for the proceeds.

12.5 Effect of Termination; Existing Rights: Termination of this Agreement with respect to the coverage of any one Fund shall in no way affect the rights and duties under this Agreement with respect to any other Fund. Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed.

13. VALUE ADDED TAX

VAT Inclusive: All sums payable or other consideration provided to the Custodian by the Trust or the Sponsor in connection with this Agreement and the Unallocated Gold Account Agreement (including pursuant to the separate agreement referred to in clause 10.1 of this Agreement) shall be deemed to be inclusive of VAT.

14. NOTICES

14.1 Notices: Except as provided in clauses 2.4, 5.2 and 16.5, any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the parties may from time to time agree, to the party due to receive the notice or communication, at its address, number or destination set out in clause 14.3 or another address, number or destination specified by that party by written notice to the other.

14.2 Deemed Receipt of Notice: A notice or other communication under or in connection with clause 14.1 will be deemed received only if actually received or delivered.

14.3 Contact Information: The contact information of the parties for the purposes of clauses 5.2 and 14.1 is:

The Custodian:

ICBC Standard Bank Plc
20 Gresham Street
London
EC2V 7JE

Attention: Precious Metals Operations
E-mail: London.PreciousMetalsOperations@icbcstandard.com and Bullion.Physical@icbcstandard.com

The Trust:

World Gold Trust

c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attention: Managing Director
With copy to: legalnotices@gold.org
Telephone: 212-317-3800

The contact information of the Sponsor for purposes of receiving notices under this Agreement is:

The Sponsor:

WGC USA Asset Management Company, LLC

685 Third Avenue, 27th Floor
New York, NY 10017
Attention: Managing Director

Telephone: 212-317-3800
E-Mail: joseph.cavatoni@gold.org
With copy to: legalnotices@gold.org

14.4 Recording of Calls: The Custodian and the Trust may each record telephone conversations without use of a warning tone. Such recordings will be the recording party's sole property and accepted by the other party hereto as evidence of the orders or instructions that are permitted to be given orally under this Agreement, provided that (i) in case of any dispute or disagreement regarding any conversation so recorded the recording party will promptly share the recordings with the other party and its representatives and (ii) the recording party will have no obligation to retain any such recordings prior to becoming aware of any such dispute or disagreement.

15. GENERAL

15.1 Amendment of Schedules: The name of any Fund listed on Schedule A may be changed by the Sponsor without amendment to this Agreement provided that the Trust shall notify the Custodian promptly upon, and provide the Custodian with documentary evidence of, any such name change. Additional series of the Trust (each a "New Fund") may from time to time become parties to this Agreement by (a) delivery to the Custodian of (i) an instrument of adherence agreeing to become bound by and party to this Agreement executed by the Trust on behalf of such New Fund, and (ii) an amendment and restatement of Schedule A setting forth the New Fund, and (b) upon receipt of the foregoing documents, the Custodian may agree in writing to the addition of such New Fund, which agreement shall not be unreasonably withheld.

- 15.2 No Advice:** The Custodian's duties and obligations under this Agreement do not include providing the other party with investment advice. In asking the Custodian to open and maintain a Fund Allocated Account, the Trust acknowledges that the Custodian shall not owe to a Fund or the Trust any duty to exercise any judgement on its behalf as to the merits or suitability of any deposits into, or withdrawals from, the Fund Allocated Account.
- 15.3 Rights and Remedies:** The Custodian hereby waives any right it has or may hereafter acquire to combine, consolidate or merge the Metal Accounts with any other account of the Trust or a Fund or to set off any liabilities of the Trust or a Fund to the Custodian and agrees that it may not set off, transfer or combine or withhold payment of any sum standing to the credit or to be credited to the Metal Accounts in or towards or conditionally upon satisfaction of any liabilities to it of the Trust or a Fund. Subject thereto, the Custodian's rights under this Agreement are in addition to, and independent of, any other rights which the Custodian may have at any time in relation to the Metal Accounts.
- 15.4 Business Day:** If an obligation of a party would otherwise be due to be performed on a day which is not a New York Business Day or a London Business Day, as the case may be, in respect of a Fund Allocated Account, such obligation shall be due to be performed on the next succeeding New York Business Day or London Business Day, as the case may be, in respect of the Fund Allocated Account.
- 15.5 Assignment:** This Agreement is for the benefit of and binding upon both the Custodian and the Trust and their respective successors and assigns. Save as expressly provided in clause 12.3 and this clause 15.5, no party may assign, transfer or encumber, or purport to assign, transfer or encumber, any right or obligation under this Agreement unless the other party otherwise consents in writing. This clause shall not restrict the Custodian's power to merge or consolidate with any party, or to dispose of all or part of its custody business, and further provided that this clause shall not restrict the Trust from assigning its rights hereunder to a Shareholder to the extent required for the Trust to fulfill its obligations.
- 15.6 Amendments:** Any amendment to this Agreement must be agreed in writing and be signed by the Trust and the Custodian. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 15.7 Partial Invalidity:** If any of the clauses (or part of a clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- 15.8 Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g. liability for personal injury or death caused by negligence).

- 15.9 Entire Agreement:** This Agreement and the Unallocated Gold Account Agreement represent the entire agreement between the parties in respect of their subject matter. This Agreement and the Unallocated Gold Account Agreement supersede and replace any prior existing agreement between the parties hereto relating to the same subject matter.
- 15.10 Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.
- 15.11 Compliance with Laws:** Each party undertakes that in the performance of this Agreement and transactions connected with this Agreement it shall comply with all applicable anti-bribery and anti-corruption laws, sanctions, accounting and anti-money laundering legislation and shall maintain adequate and appropriate policies and procedures designed to ensure and which are reasonably expected to ensure continued compliance with such anti-bribery and anti-corruption laws, sanctions, accounting and anti-money laundering legislation. Furthermore and in connection with the foregoing, the Trust undertakes to the Custodian that it has conducted appropriate due diligence on any recipient of Gold and that the Trust will comply with any reasonable requests the Custodian may make from time to time for confirmation and evidence that the Trust has complied with its obligations pursuant to this clause 15.11 (including in respect of Authorized Participants, the Sponsor and Shareholders) and acknowledges that should it fail to do so the Custodian may terminate this Agreement immediately in accordance with the provisions of clause 12.2(ii) above.
- 16. GOVERNING LAW AND JURISDICTION**
- 16.1 Governing Law:** This Agreement is governed by, and will be construed in accordance with, English law.
- 16.2 Jurisdiction:** The Trust and the Custodian agree that the courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state, are to have jurisdiction to settle any Disputes which may arise out of or in connection with this Agreement and, for these purposes the Trust and the Custodian irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objection to laying of venue, and further waive any personal service.
- 16.3 Waiver of Immunity:** To the extent that a party may in any jurisdiction claim any immunity from suit, judgment, enforcement or otherwise howsoever, such party agrees not to claim, and irrevocably waives, any such immunity to which it would otherwise be entitled to (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 16.4 Third Party Rights:** Except with respect to the Sponsor, which shall be considered a beneficiary (as applicable) of clauses 2.7, 2.8, 3.2, 4.3, 6.2, 8.1, 11.1, 11.3, 12.3, 14.3, and 16.4, the Custodian does not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement. Except as set forth in this clause 16.4, this Agreement does not confer a benefit on any person who is not a party

to it. The parties to this Agreement do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement, provided that the Sponsor may enforce its rights under clauses 2.7, 2.8, 3.2, 4.3, 6.2, 8.1, 11.1, 11.3, 12.3, 14.3 and 16.4.

16.5 Service of Process: Process by which any proceedings are begun may be served on a party by being delivered to the party's address specified below. This does not affect any right to serve process in another manner permitted by law.

Custodian's Address for service of process:

ICBC Standard Bank Plc
20 Gresham Street
London
EC2V 7JE
Attention: The Head of Legal

Trust's Address for service of process:

World Gold Trust
c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attention: General Counsel

Telephone: 212-317-3800

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed and delivered as a deed by each party to this Agreement on the date set out on the cover page of this Agreement.

Signed as a deed on behalf of
ICBC STANDARD BANK PLC

By

Signature /s/ Shoujiang Wang
Name Shoujiang Wang
Title CMO, ICBC Standard Bank Plc

In the presence of:

Name: Lesley Cunningham
Signature: /s/ Lesley Cunningham
Address: 20 Gresham Street
Occupation: PA

Signed as a deed on behalf of
WORLD GOLD TRUST
on behalf of its series set forth on Schedule A

By

Signature /s/ Joseph R. Cavatoni
Name Joseph R. Cavatoni
Title Principal Executive Officer

In the presence of:

Name: Brandon Woods
Signature: /s/ Brandon Woods
Address: 685 Third Avenue, New York, NY 10017
Occupation: Principal Financial and Accounting Officer

Signed as a deed on behalf of
ICBC STANDARD BANK PLC

By

Signature /s/ Katarina Cvijovic
Name Katarina Cvijovic
Title MD, Head of Commodities

In the presence of:

Name: Lesley Cunningham
Signature: /s/ Lesley Cunningham
Address: 20 Gresham Street
Occupation: PA

[Signature Page to Allocated Gold Account Agreement]

Schedule A
List of Funds

SPDR® Gold MiniShares Trust

Schedule B
Sub-Custodian Trust Provisions

1. DECLARATION OF TRUST

1.1 The Custodian irrevocably declares that the Custodian shall hold all right, title, interest and benefit in, to and under the Trust Property as trustee upon bare trust for the Trust's absolute benefit in accordance with the terms of this Schedule.

1.2 In this Schedule:

“**Sub-Custodian Trust**” means the trust declared by the Custodian in paragraph 1.1 above; and

“**Trust Property**” means the Custodian's right, title and interest in and to:

- (a) any Physical Gold in a Fund Allocated Account deposited with, or in the possession of, a Sub-Custodian;
- (b) any Physical Gold in a Fund Allocated Account deposited with, or in the possession of, any other person;
- (c) any agreement with a Sub-Custodian or other such person in respect of such Physical Gold; and
- (d) any rights of recourse against a Sub-Custodian or other such person in respect of such Physical Gold.

2. APPLICATION OF TRUST PROPERTY

The Trust is only entitled to instruct the Custodian to take any action in relation to the Trust Property that the Trust would otherwise be entitled to instruct the Custodian to take pursuant to the terms of this Agreement (disregarding this Schedule B) and the Custodian will only be required to take any such action to the same extent that the Custodian would be required to take pursuant to the terms of this Agreement (disregarding this Schedule B).

3. DISAPPLICATION OF TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the Custodian's duties as trustee in respect of the Trust Property. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

4. LIABILITY

4.1 In acting as trustee in respect of the Trust Property, the Custodian shall have all of the obligations, liabilities rights, powers, indemnities and protections applicable to the Custodian under this Agreement including, without limitation, those under Clause 7.4 (*Location of Bullion*), Clause 8 (*Sub-Custodians*), Clause 10 (*Fees and Expenses*), Clause 11 (*Scope of Responsibility*) and Clause 15 (*General*).

- 4.2 The indemnity in Clause 11.5 shall apply to the Sub-Custodian Trust.
- 4.3 No provision of this Agreement shall require the Custodian to do anything which is illegal in the place of its performance, or contrary to any applicable law or regulation or the applicable requirements of any regulatory authority.

5. TERMINATION

- 5.1 The Sub-Custodian Trust shall be terminated:
- (a) by notice in writing from the Trust to the Custodian, in which case the terms of this Agreement (disregarding this Schedule B) shall apply; or
 - (b) subject to Clauses 12.4 and 12.5, upon termination of this Agreement in accordance with Clause 12 (*Termination*).

6. PERPETUITY PERIOD

The perpetuity period for the purposes of the Sub-Custodian Trust shall be the period of 80 years from the date of this Agreement.

7. CONTRACTING WITH THE TRUST AND OTHERS

Neither the Custodian nor any of the Custodian's directors or officers or holding companies, subsidiaries or associated companies shall by reason of the Custodian's duties in relation to the Sub-Custodian Trust be in any way precluded from entering into or being interested in any other trust arrangement, contract or financial or other transaction or arrangement with the Trust or any person or body corporate associated with the Trust.

Schedule C

Phoenix Portal Terms of Use

References in this Schedule C to “we”, “us” and “our” shall be deemed references to the Custodian and to “you” and “your” shall be deemed references to the Trust.

1. Introduction

- 1.1. The Phoenix Portal and Phoenix Services (defined in Paragraph 2 below) are facilities that we provide without additional charge to customers who maintain with us allocated or unallocated precious metal accounts.
- 1.2. The terms and conditions set out in this Schedule (“**Phoenix Terms**”) along with the Clauses of this Agreement apply to and govern your use of the Phoenix Portal and Phoenix Services.
- 1.3. The Phoenix Terms are an integral part of the Agreement. The Phoenix Terms and the Clauses and other Schedules of the Agreement should therefore be read as one.
- 1.4. To the extent that there is any conflict or inconsistency between the Phoenix Terms and the Clauses of the Agreement:
 - 1.4.1. in relation to the Phoenix Portal and Phoenix Services, the Phoenix Terms shall take priority; and
 - 1.4.2. in all other cases the Clauses and other Schedules of the Agreement shall take priority.

2. Definitions

- 2.1. In this Schedule (including any appendixes hereto):
 - 2.1.1. “**Accounts**” means your Unallocated Accounts and/or your Allocated Accounts, as the case may be;
 - 2.1.2. “**Authorised User**” means a person listed in the Authorised User List;
 - 2.1.3. “**Authorised User List**” means the list of your Authorised Users (and their relevant access rights) that is agreed in writing between us from time to time;
 - 2.1.4. “**Data Protection Laws**” means Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
 - 2.1.5. “**End User Terms**” has the meaning given in Paragraph 7.3;

- 2.1.6. **“Intellectual Property Rights”** means all intellectual property rights, including patents, supplementary protection certificates, petty patents, utility models, trademarks, database rights, rights in designs, copyrights and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights) and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, in each case for their full term, and together with any renewals or extensions;
- 2.1.7. **“Permitted Purpose”** has the meaning given in Paragraph 3.2 of this Schedule;
- 2.1.8. **“Phoenix Portal”** means the web-based application hosted by us or on our behalf that allows our customers to view online their allocated and unallocated precious metal accounts, and to instruct transfers to and from those accounts;
- 2.1.9. **“Phoenix Services”** means the services and functions that we make available to our customers through the Phoenix Portal;
- 2.1.10. **“Privacy Policy”** means our privacy policy governing our use of personal data in the provision of the Phoenix Portal and the Phoenix Services, as made available via the Phoenix Portal and amended from time to time; and
- 2.1.11. **“Portal Data”** means information relating to you or your Accounts that is accessible by means of the Phoenix Portal.

3. Our provision of the Phoenix Portal and Phoenix Services

- 3.1. From time to time, we may make available to you the Phoenix Portal and Phoenix Services in accordance with these Phoenix Terms.
- 3.2. Subject to your compliance with these Phoenix Terms, we grant you a non-exclusive, non-transferable right to access and use the Phoenix Portal and Phoenix Services for the purpose of:
 - 3.2.1. viewing the Account Balance of your Accounts;
 - 3.2.2. viewing recent activity on your Accounts, including deposits and withdrawals;
 - 3.2.3. downloading and printing Account Balances and transaction history for your Accounts; and
 - 3.2.4. instructing us to make transfers into and out of your Accounts,(the **“Permitted Purpose”**). You shall not use the Phoenix Portal or Phoenix Services for any purpose other than the Permitted Purpose.

4. Authorised Users

- 4.1. Subject to your compliance with these Phoenix Terms, we also grant you the right to allow Authorised Users to access and use the Phoenix Portal and Phoenix Services solely for the Permitted Purpose.
- 4.2. You shall ensure that your Authorised User List and all other information concerning Authorised Users is accurate, up to date and complete at all times. You shall notify us promptly:
 - 4.2.1. if any person listed as an Authorised User in the Authorised User List is no longer authorised by you to access your Accounts through the Phoenix Portal; and/or
 - 4.2.2. of any other changes necessary to ensure that Authorised User List is accurate, up-to-date and complete, and at our request you shall promptly provide us with an updated version of the Authorised User List to reflect such changes.
- 4.3. Each Authorised User will be allocated (or invited to create) one or more unique usernames, passwords, tokens, computer programs or applications, or other identifiers (“**Authenticators**”) which will grant that Authorised User secure access to the Phoenix Portal and Phoenix Services. Authorised Users will need to enter their Authenticators each time they wish to access the Phoenix Portal or use any of the Phoenix Services.
- 4.4. Access rights may differ from one Authorised User to another. The access rights to be granted to each Authorised User are indicated in the Authorised User List. You shall ensure that the Authenticators are used exclusively by the relevant Authorised User.
- 4.5. You shall keep and procure that each Authorised User keeps the Authenticators allocated to or created by him or her confidential. Other than with our prior written consent:
 - 4.5.1. you shall not disclose Authenticators to any person; and
 - 4.5.2. you shall procure that each Authorised Users does not disclose Authenticators allocated to or created by him or her to any other person.
- 4.6. You shall use adequate security procedures to ensure the security of the Authenticators and to prevent unauthorised access to and use of the Phoenix Portal and/or Phoenix Services. You shall promptly notify us if you become aware of, or have reasonable grounds to suspect, the loss, theft or disclosure to any third party of any Authenticators or of any unauthorised use of such Authenticators.
- 4.7. You shall assume full responsibility for any and all use, unauthorised use or misuse of the Phoenix Portal and/or Phoenix Services by Authorised Users, or by any other person using the Authenticators.

- 4.8. You shall procure that all Authorised Users fully observe and comply with this Agreement and any applicable End User Terms in relation to their use of the Phoenix Portal and Phoenix Services. You acknowledge and agree that any breach of this Agreement by an Authorised User shall constitute a breach of this Agreement by you.
- 4.9. If we have reasonable grounds to believe that unauthorised persons are using any Authenticators allocated to or created by you or to any Authorised User with or without your knowledge, we may, with or without prior notice, suspend your rights and the rights of your Authorised Users to access and use the Phoenix Portal and Phoenix Services.

5. Instructions via the Phoenix Portal

- 5.1. Subject to Paragraph 5.4 of this Schedule, we are entitled to assume that where an instruction is submitted through the Phoenix Portal using Authenticators allocated to or created by you or any Authorised User (“**Authorised Instructions**”), such instruction has been properly authorised by you. You authorise us to act on all Authorised Instructions; and you accept that you will be irrevocably bound by all transfers that we execute in accordance with any Authorised Instruction.
- 5.2. We shall not be liable for any losses that you or any other person suffers as a result of:
 - 5.2.1. an Authorised Instruction being incomplete or inaccurate or containing any errors;
 - 5.2.2. an Authorised Instruction being corrupted in the course of transmission;
 - 5.2.3. any delay in the transmission or receipt by us of an Authorised Instruction; or
 - 5.2.4. any delay or failure on our part, for any reason whatsoever, in carrying out any Authorised Instruction.
- 5.3. You acknowledge that it is your responsibility to verify with us that we have received and acted on any Authorised Instruction.
- 5.4. In the absence of wilful default or fraud on our part, the risk of fraudulent or unauthorised use of the Phoenix Portal and/or Phoenix Services shall be borne by you.

6. Equipment

You agree that it is your responsibility to provide, at your own expense, all equipment, software and services necessary for you and Authorised Users to access and use the Phoenix Portal and Phoenix Services, including computers, terminal equipment, software (including operating systems and applications and any updates of those items), internet access and communications services. You are solely responsible for any errors made by, or the failure of, such equipment, software and services that you or Authorised Users use to access the Phoenix Portal or the Phoenix Services.

7. Conditions governing use

- 7.1. You shall not use the Phoenix Portal or Phoenix Services for any activity which breaches applicable laws or regulations.
- 7.2. You shall not upload, post, otherwise transmit or provide access to content through the Phoenix Portal which is unlawful, harmful, threatening, abusive, harassing, tortious, defamatory, vulgar, obscene, invasive of another's privacy, hateful, or racially, ethnically or otherwise objectionable.
- 7.3. You shall comply with any additional requirements, including any policies relating to privacy or cookies, any additional terms and conditions governing and instructions, regarding your access to and use of the Phoenix Portal and Phoenix Services that we notify you from time to time ("**End User Terms**").
- 7.4. You shall not access the Phoenix Portal except through the interfaces expressly made available by us.
- 7.5. You shall not override any security feature of the Phoenix Portal.
- 7.6. You shall not access or attempt to access any other person's account (including but not limited to any other person's allocated or unallocated precious metal account) through the Phoenix Portal.
- 7.7. You shall not reproduce, copy, disassemble, decompile, or reverse translate or in any other manner decode the Phoenix Portal, except as permitted by law.
- 7.8. You shall not use the Phoenix Portal or Phoenix Services:
 - 7.8.1. to send unsolicited email or instant messages or any unreasonably large files;
 - 7.8.2. to create a false identity, or to impersonate any person or organisation;
 - 7.8.3. to upload post, email or transmit viruses, trojan horses, worms, time bombs, cancelbots, corrupted files, or any other software, files or programs that may interrupt, damage, destroy, disable, impair or limit the operation or functionality of the Phoenix Portal or Phoenix Services;
 - 7.8.4. to interfere with any other person's lawful use of the Phoenix Portal or Phoenix Services.

8. Intellectual property rights

- 8.1. All Intellectual Property Rights in or to the Phoenix Portal and all information, content, material and data displayed on the Phoenix Portal belong to us or our third party licensors and all such rights are reserved.
- 8.2. Save as expressly provided in this Agreement, you may not and may not permit any third party to use, copy, modify, publish, extract, display, disclose, license, transfer, reproduce, or create derivative works from any information, content, material or data displayed on the Phoenix Portal without our prior written consent.

- 8.3. You may not use any automated software, process, program or system, robot, web crawler, spider, data mining, trawling or other 'screen-scraping' software process, program or system in relation to the Phoenix Portal.
- 8.4. You must retain and may not remove any notices concerning copyright, trade mark or any other intellectual property ownership in relation to the Phoenix Portal.
- 8.5. You must not print or download any business names, logos, trademarks or service marks displayed on the Phoenix Portal except as part of the text of which they form part.

9. Disclaimers

- 9.1. The Phoenix Service is provided on an "as is" and "as available" basis.
- 9.2. We make no warranties or representations and give no assurances or guarantees whatsoever as to the quality, fitness for any particular purpose, availability, performance, functionality, reliability, accuracy, or completeness of the Phoenix Portal, Phoenix Services or any Portal Data, nor do we warrant or represent or give any assurance or guarantee that that Phoenix Portal, Phoenix Services or Portal Data are free from viruses. You acknowledge that any reliance that you place on Portal Data and/or any use that you make of Portal Data are entirely at your risk.
- 9.3. Except as expressly set out in this Agreement, all warranties, terms, conditions and undertakings, whether express or implied by common law, statute, course of dealing or otherwise in relation to the Phoenix Portal, the Phoenix Services and Portal Data are excluded to the fullest extent permitted by law.
- 9.4. Without limiting the foregoing, we give no guarantee that the Phoenix Portal or the Phoenix Services will operate error-free and you acknowledge that your use of the Phoenix Portal or the Phoenix Services may be subject to errors, malfunctions, disruptions or other failures. In no event will we be liable for any loss, damage, cost or expense which you or any Authorised User might incur as a result of any errors, malfunctions disruptions, or failures in the Phoenix Portal, the Phoenix Services or any Portal Data.
- 9.5. Nothing in these Phoenix Terms is intended to exclude or limit our or your liability for:
 - 9.5.1. death or personal injury caused negligence;
 - 9.5.2. fraud or fraudulent misrepresentation; or
 - 9.5.3. any liability that by law cannot be excluded or limited.

10. Indemnity

You indemnify us and will hold us harmless from and against all losses, costs expenses, (including legal costs and expenses on an full indemnity basis) liabilities, actions, claims, damages, demands, fines, penalties and sanctions (including amounts paid in settlement, out-of-pocket expenses and interest) that we suffer or incur as a result of your breach of the Phoenix Terms or the use of the Phoenix Portal or Phoenix Services.

11. Personal data

- 11.1. You will comply with and be responsible for fulfilling your obligations under Data Protection Laws as data controller/controller in respect of personal data of Authorised Users.
- 11.2. We will comply with and be responsible for fulfilling our obligations under Data Protection Laws as data controller/controller in respect of personal data of Authorised Users.
- 11.3. Our Privacy Policy will be made available via the Phoenix Portal and will govern our use of personal data of Authorised Users.

12. Termination or suspension

- 12.1. We may withdraw provision of the Phoenix Portal and Phoenix Services at any time and for any reason and without any liability to you or any Authorised User. Where reasonably practicable, we will use reasonable efforts to give you prior notice of withdrawal of the Phoenix Portal and Phoenix Services.
- 12.2. We may terminate or suspend:
 - 12.2.1. your access to and use of the Phoenix Portal and Phoenix Services; and/or
 - 12.2.2. any Authorised Users' access to and use of the Phoenix Portal and Phoenix Services,
 - 12.2.3. at any time by giving you written notice and for any reason without any liability to you or any Authorised User.
- 12.3. On termination of this Agreement or if we terminate or suspend your or any Authorised User's access to and use of the Phoenix Portal and Phoenix Services pursuant to Paragraph 12.2 of this Schedule:
 - 12.3.1. we may revoke relevant Authenticators allocated to or created by you or the relevant Authorised User;
 - 12.3.2. the rights granted to you under Paragraphs 3.2 and 4.1 of this Schedule shall immediately terminate; and

12.3.3. you shall immediately cease to access and use, and shall procure that the relevant Authorised User ceases to access and use, the Phoenix Portal and Phoenix Services.

12.4. Our rights under this Paragraph 12 apply only with respect to the Phoenix Portal and Phoenix Services. No action taken by us under this Paragraph 12 will impact on your rights and obligations under the Clauses of and Schedules to this Agreement.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement on Form S-3 of SPDR® Gold MiniSharesSM Trust (“GLDM”), a series of World Gold Trust (the “Trust”), of our reports dated November 23, 2020, with respect to the statements of financial condition of GLDM, including the schedules of investment, as of September 30, 2020 and 2019, and the related statements of operations, cash flows and changes in net assets for the years ended September 30, 2020 and 2019, and the period from June 26, 2018 (commencement of operations) to September 30, 2018, and the related notes, and the effectiveness of internal control over financial reporting as of September 30, 2020, which reports appear in the September 30, 2020 annual report on Form 10-K of the Trust. We also consent to the reference to our firm under the heading “Experts” in the above noted registration statement.

/s/ KPMG LLP

New York, New York
November 23, 2020

CONSENT OF CARTER LEDYARD & MILBURN LLP

We consent to the incorporation by reference in Registration Statement No. 333-237239 on Form S-3 of our opinion relating to U.S. federal tax law contained in the section “United States Federal Tax Consequences” appearing in this Annual Report on Form 10-K of the World Gold Trust for the year ended September 30, 2020.

/s/ Carter Ledyard & Milburn LLP

New York, New York
November 23, 2020

**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 annual report of the World Gold Trust and SPDR[®] Gold MiniSharesSM 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. The registrant’s other certifying officer and I are 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. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the World Gold Council and of WGC USA Asset Management Company, LLC and the audit committee of the board of directors of WGC USA Asset Management Company, LLC (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: November 23, 2020

/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 AND ACCOUNTING OFFICER PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Brandon Woods, certify that:

1. I have reviewed annual report of the World Gold Trust and SPDR[®] Gold MiniSharesSM 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. The registrant’s other certifying officer and I are 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. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the World Gold Council and of WGC USA Asset Management Company, LLC and the audit committee of the board of directors of WGC USA Asset Management Company, LLC (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: November 23, 2020

/s/ Brandon Woods

Brandon Woods**
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 Mr. Woods is signing in his 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 Annual Report of World Gold Trust (the “Trust” or “registrant”) on Form 10-K for the period ending September 30, 2020 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 result of operations of the Trust.

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**
Principal Executive Officer
November 23, 2020

* 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 Annual Report of World Gold Trust (the “Trust” or “registrant”) on Form 10-K for the period ending September 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brandon Woods, 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 result of operations of the Trust.

/s/ Brandon Woods

Brandon Woods **
Principal Financial and Accounting Officer
November 23, 2020

* 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. Woods is signing in his capacity as Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust.