

2026年9月期 中間決算短信 (2025年10月1日~2026年3月31日)

2026年5月13日

ファンド名 SPDR® ゴールド・トラスト 上場取引所 東・名・福・札  
 銘柄名 SPDR® ゴールド・シェア  
 コード番号 1326 売買単位 1口  
 連動対象指標 金/LBMA 金価格(LBMA Gold Price)  
 主要投資資産 金  
 管理会社 ワールド・ゴールド・トラスト・サービス・エルエルシー  
 U R L <https://www.spdrgoldshares.com>  
 代表者 (役職名) 最高経営責任者 (氏名) ジョナサン・スピーゲル  
 最高財務会計責任者 (氏名) アマンダ・クリチマン  
 西村あさひ法律事務所  
 問合せ先責任者 (役職名) 代理人 (氏名) ・外国法共同事業 (TEL) 03 (6250) 6200  
 弁護士 伊東 啓  
 半期報告書提出予定日 2026年6月23日

I ファンドの運用状況

1. 2026年3月中間期の運用状況 (2025年10月1日~2026年3月31日)

(1) 資産内訳

(百万円未満四捨五入)

	金 (時価)		現金・預金・その他の資産 (負債控除後)		合計 (純資産)	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
2026年3月中間期	24,238,629	99.93	17,602	0.07	24,256,231	100
2025年9月期	19,458,407	99.92	16,041	0.08	19,474,449	100

(2) 設定・償還実績

	前計算期間末 発行済口数 (①)	設定口数 (②)	償還口数 (③)	当中間計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
2026年3月中間期	353,700	92,300	79,600	366,400

(3) 基準価額

(百万円未満四捨五入)

	総資産 (①)	負債 (②)	純資産 (③) (①-②)	1口当たり基準価額 (③/当中間計算期間末(前計算期間末) 発行済口数) × 1口)
	百万円	百万円	百万円	円
2026年3月中間期	24,265,109	8,878	24,256,231	66,202
2025年9月期	19,480,431	5,982	19,474,449	55,060

(注) 日本円への換算は、1ドル=156.38円の換算率(2026年5月7日に株式会社三菱UFJ銀行が発表した対顧客電信売・買相場の仲値)により計算されています。また、本書中の表で計数が百万円未満四捨五入されている場合、合計は計数の総和と必ずしも一致しません。

2. 会計方針の変更

(1) 会計基準等の改正に伴う会計方針の変更

: 有・無

(2) ①以外の会計方針の変更

: 有・無

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## SPDR® GOLD TRUST

## PART I - FINANCIAL INFORMATION:

Item 1. **Financial Statements (Unaudited)**

## Statements of Financial Condition

At March 31, 2026 (unaudited) and September 30, 2025

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

	<u>Mar-31, 2026</u>	<u>Sep-30, 2025</u>
	<u>(unaudited)</u>	
<b>ASSETS</b>		
Investments in Gold, at fair value (cost \$96,197,526 and \$77,748,740 at March 31, 2026 and September 30, 2025, respectively)	\$ 154,998,265	\$ 124,430,281
Gold receivable	\$ 169,335	\$ 140,834
<b>Total Assets</b>	<u>\$ 155,167,600</u>	<u>\$ 124,571,115</u>
<b>LIABILITIES</b>		
Accounts payable to Sponsor	\$ 56,775	\$ 38,255
Gold payable	—	—
<b>Total Liabilities</b>	<u>\$ 56,775</u>	<u>\$ 38,255</u>
<b>Net Assets</b>	<u>\$ 155,110,825</u>	<u>\$ 124,532,860</u>
Shares issued and outstanding <sup>(1)</sup>	366,400,000	353,700,000
Net asset value per Share	\$ 423.34	\$ 352.09

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

See notes to the unaudited financial statements.

## SPDR® GOLD TRUST

## Schedules of Investment

(Amounts in 000's except for percentages)

<b>March 31, 2026</b> (unaudited)	<b>Ounces of gold</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
Investment in Gold	33,634.2	\$ 96,197,526	\$ 154,998,265	99.93%
Total Investment		\$ 96,197,526	\$ 154,998,265	99.93%
Assets/(Liabilities) in excess of other assets/liabilities			112,560	0.07%
Net Assets			<u>\$ 155,110,825</u>	<u>100.00%</u>

  

<b>September 30, 2025</b>	<b>Ounces of gold</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
Investment in Gold	32,528.2	\$ 77,748,740	\$ 124,430,281	99.92%
Total Investment		\$ 77,748,740	\$ 124,430,281	99.92%
Liabilities in excess of other assets			102,579	0.08%
Net Assets			<u>\$ 124,532,860</u>	<u>100.00%</u>

*See notes to the unaudited financial statements.*

SPDR® GOLD TRUST

**Unaudited Statements of Operations**

For the three and six months ended March 31, 2026 and March 31, 2025

(Amounts in 000's of US\$, except per share data)	Three Months Ended Mar-31, 2026 (unaudited)	Three Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2026 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)
<b>EXPENSES</b>				
Sponsor fees	\$ 165,651	\$ 80,365	\$ 306,064	\$ 156,056
Total expenses	<u>165,651</u>	<u>80,365</u>	<u>306,064</u>	<u>156,056</u>
Net investment loss	<u>(165,651)</u>	<u>(80,365)</u>	<u>(306,064)</u>	<u>(156,056)</u>
<b>Net realized and change in unrealized gain/(loss) on investment in gold</b>				
Net realized gain/(loss) from investment in gold sold to pay expenses	70,453	24,129	120,193	46,435
Net realized gain/(loss) from gold distributed for the redemption of shares	9,038,945	2,484,386	13,783,985	4,637,254
Net change in unrealized gain/(loss) on investment in gold	<u>1,279,483</u>	<u>11,843,636</u>	<u>12,119,198</u>	<u>9,139,821</u>
Net realized and change in unrealized gain/(loss) on investment in gold	<u>10,388,881</u>	<u>14,352,151</u>	<u>26,023,376</u>	<u>13,823,510</u>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<u>\$ 10,223,230</u>	<u>\$ 14,271,786</u>	<u>\$ 25,717,312</u>	<u>\$ 13,667,454</u>
Net increase/(decrease) in net assets per share	<u>\$ 27.18</u>	<u>\$ 46.18</u>	<u>\$ 69.45</u>	<u>\$ 44.49</u>
Weighted average number of shares (in 000's)	376,089	309,066	370,307	307,227

See notes to the unaudited financial statements.

SPDR® GOLD TRUST

**Unaudited Statements of Cash Flows**

For the three and six months ended March 31, 2026 and March 31, 2025

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2026 (unaudited)	Three Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2026 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)
<b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>				
Proceeds from sales of gold to pay expenses	\$ 158,753	\$ 75,824	\$ 287,544	\$ 149,975
Cash expenses paid	(158,753)	(75,824)	(287,544)	(149,975)
Increase/(Decrease) in cash resulting from operations	—	—	—	—
Cash and cash equivalents at beginning of period	—	—	—	—
Cash and cash equivalents at end of period	\$ —	\$ —	\$ —	\$ —
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>				
Value of gold received for creation of shares-net of change in gold receivable	\$ 17,503,470	\$ 13,775,997	\$ 38,170,676	\$ 21,050,338
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 21,211,533	\$ 7,955,231	\$ 33,338,524	\$ 15,114,312

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2026 (unaudited)	Three Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2026 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)
<b>RECONCILIATION OF NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net increase/(decrease) in net assets resulting from operations	\$ 10,223,230	\$ 14,271,786	\$ 25,717,312	\$ 13,667,454
Adjustments to reconcile net increase/(decrease) to net cash provided by operating activities:				
Proceeds from sales of gold to pay expenses	158,753	75,824	287,544	149,975
Net realized (gain)/loss from investment in gold sold to pay expenses	(70,453)	(24,129)	(120,193)	(46,435)
Net realized (gain)/loss from gold distributed for the redemption of shares	(9,038,945)	(2,484,386)	(13,783,985)	(4,637,254)
Net change in unrealized (gain)/loss on investment in gold	(1,279,483)	(11,843,636)	(12,119,198)	(9,139,821)
Increase/(Decrease) in accounts payable to Sponsor	6,898	4,541	18,520	6,081
Net cash provided by operating activities	\$ —	\$ —	\$ —	\$ —

See notes to the unaudited financial statements.

SPDR® GOLD TRUST

**Unaudited Statements of Changes in Net Assets**

For the three and six months ended March 31, 2026 and March 31, 2025

(Amounts in 000's of US\$)	Three Months	Three Months	Six Months	Six Months
	Ended	Ended	Ended	Ended
	Mar-31, 2026	Mar-31, 2025	Mar-31, 2026	Mar-31, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Assets - Opening Balance	\$ 148,228,262	\$ 73,215,075	\$ 124,532,860	\$ 73,704,147
Creations	17,672,805	13,919,642	38,199,177	21,193,982
Redemptions	(21,013,472)	(7,955,231)	(33,338,524)	(15,114,312)
Net investment loss	(165,651)	(80,365)	(306,064)	(156,056)
Net realized gain/(loss) from investment in gold sold to pay expenses	70,453	24,129	120,193	46,435
Net realized gain/(loss) from gold distributed for the redemption of shares	9,038,945	2,484,386	13,783,985	4,637,254
Net change in unrealized gain/(loss) on investment in gold	1,279,483	11,843,636	12,119,198	9,139,821
Net Assets - Closing Balance	<u>\$ 155,110,825</u>	<u>\$ 93,451,272</u>	<u>\$ 155,110,825</u>	<u>\$ 93,451,272</u>

Activity in Number of Shares Created and Redeemed (Amounts are in 000's)	Three Months	Three Months	Six Months	Six Months
	Ended	Ended	Ended	Ended
	Mar-31, 2026	Mar-31, 2025	Mar-31, 2026	Mar-31, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Shares issued and outstanding- Opening Balance	374,200	303,800	353,700	303,300
Creations	39,000	51,900	92,300	81,500
Redemptions	(46,800)	(30,400)	(79,600)	(59,500)
Shares issued and outstanding- Closing Balance	<u>366,400</u>	<u>325,300</u>	<u>366,400</u>	<u>325,300</u>

See notes to the unaudited financial statements.

## SPDR® GOLD TRUST

### Notes to the Unaudited Financial Statements

#### 1. Organization

The SPDR® Gold Trust (the “Trust”) is an investment trust formed on November 12, 2004 under New York law pursuant to a trust indenture (the “Trust Indenture”). The fiscal year-end for the Trust is September 30<sup>th</sup>. The Trust holds gold and is expected from time to time to issue shares (“Shares”) (in minimum denominations of 100,000 Shares, also referred to as “Baskets”) in exchange for deposits of gold and to distribute gold in connection with the redemption of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust’s expenses. World Gold Trust Services, LLC is the sponsor of the Trust (the “Sponsor”). The Bank of New York Mellon is the trustee of the Trust (the “Trustee”). State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Trust (the “Marketing Agent”). HSBC Bank plc and JPMorgan Chase Bank, N.A. are the custodians of the Trust (each a “Custodian” and together, the “Custodians”).

The Shares trade on the NYSE Arca, Inc. (the “NYSE Arca”) under the symbol “GLD”, providing investors with an efficient means to obtain market exposure to the price of gold bullion. The Shares are also listed on the Hong Kong Exchanges and Clearing Limited, the Mexican Stock Exchange (Bolsa Mexicana de Valores), the Singapore Exchange Limited and the Tokyo Stock Exchange.

The Trustee does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risk of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of the Shares.

The Statements of Financial Condition and Schedules of Investment at March 31, 2026 and the Statements of Operations, Cash Flows and Changes in Net Assets for the three and six months ended March 31, 2026 and 2025 have been prepared on behalf of the Trust without audit. In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three and six months ended March 31, 2026 and for all periods presented have been made.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the Trust’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025. The results of operations for the three and six months ended March 31, 2026 are not necessarily indicative of the operating results for the full fiscal year.

#### 2. Significant Accounting Policies

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

##### 2.1. Basis of Accounting

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

##### 2.2. Fair Value Measurement

FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value adjustments.

The Trust does not hold any derivative instruments, and its assets only consist of allocated gold bullion and, from time to time, (i) gold receivable, representing gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust’s account and (ii) cash, which is used to pay expenses.

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

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Various inputs are used in determining the fair value of assets and 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 as follows:

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 or liability, including the Trust’s assumptions used in determining the fair value of investments.

The following table summarizes the Trust’s investments at fair value:

<b>(Amounts in 000’s of US\$)</b>				
<b>March 31, 2026</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investment in Gold	\$	154,998,265	\$ —	\$ —
<b>Total</b>	\$	<u>154,998,265</u>	<u>\$ —</u>	<u>\$ —</u>

  

<b>(Amounts in 000’s of US\$)</b>				
<b>September 30, 2025</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investment in Gold	\$	124,430,281	\$ —	\$ —
<b>Total</b>	\$	<u>124,430,281</u>	<u>\$ —</u>	<u>\$ —</u>

There were no transfers between Level 1 and other Levels for the six months ended March 31, 2026, or for the year ended September 30, 2025.

The Trustee values the gold held by the Trust on the basis of the price of an ounce of gold as determined by the 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 London Bullion Market Association (“LBMA”). In determining the net asset value (“NAV”) of the Trust, the Trustee values the gold held by the Trust based on 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, with the imbalance calculated, and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Trustee determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the announcement of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such a price is inappropriate to use as the basis for such determination.

**2.3. Custody of Gold**

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

**2.4. 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 the Trust's account. Generally, ownership of the gold is transferred within one business day of the trade date.

(Amounts in 000's of US\$)	Mar-31, 2026	Sep-30, 2025
Gold receivable	\$ 169,335	\$ 140,834

**2.5. 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 the Trust's account. Generally, ownership of the gold is transferred within one business day of the trade date.

(Amounts in 000's of US\$)	Mar-31, 2026	Sep-30, 2025
Gold payable	\$ —	\$ —

**2.6. Creations and Redemptions of Shares**

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

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Net Assets for financial reporting purposes. Activity in the number and value of Shares created and redeemed for the six months ended March 31, 2026 and 2025 are as follows:

(Amounts are in 000's)	Six Months Ended Mar-31, 2026	Six Months Ended Mar-31, 2025
<b>Activity in Number of Shares Created and Redeemed:</b>		
Creations	92,300	81,500
Redemptions	(79,600)	(59,500)
Net Change in Number of Shares Created and Redeemed	<u>12,700</u>	<u>22,000</u>
(Amounts in 000's of US\$)	Six Months Ended Mar-31, 2026	Six Months Ended Mar-31, 2025
<b>Activity in Value of Shares Created and Redeemed:</b>		
Creations	\$ 38,199,177	\$ 21,193,982
Redemptions	\$ (33,338,524)	\$ (15,114,312)
Net change in Value of Shares Created and Redeemed	<u>\$ 4,860,653</u>	<u>\$ 6,079,671</u>

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

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, the Trustee will sell gold to the Custodians at the next LBMA Gold Price PM following the sale 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 expenses on the Statements of Operations.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the three and six months ended March 31, 2026 of \$10,388,881 and \$26,023,376, respectively, is made up of a realized gain/(loss) of \$70,453 and \$120,193, respectively, from the sale of gold to pay expenses, a realized gain/(loss) of \$9,038,945 and \$13,783,985, respectively, from gold distributed for the redemption of Shares, and a change in unrealized gain/(loss) of \$1,279,483 and \$12,119,198, respectively, on investment in gold.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the three and six months ended March 31, 2025 of \$14,352,151 and \$13,823,510, respectively is made up of a realized gain/(loss) of \$24,129 and \$46,435, respectively, from the sale of gold to pay expenses, a realized gain/(loss) of \$2,484,386 and \$4,637,254, respectively, from gold distributed for the redemption of Shares, and a change in unrealized gain/(loss) of \$11,843,636 and \$9,139,821, respectively, on investment in gold.

## **2.8. Income Taxes**

The Trust is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, the Trust itself will not be subject to U.S. federal income tax. Instead, the Trust's income and expenses will "flow through" to the Shareholders, and the Trustee will report the Trust's proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis. The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of March 31, 2026 or September 30, 2025.

The Sponsor evaluates tax positions taken or expected to be taken in the course of its tax treatment, and its tax reporting to its shareholders, of these positions to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of March 31, 2026, the 2025, 2024, and 2023 tax years remain open for examination. There were no examinations in progress at period end.

## **2.9. Segment Reporting**

The Principal Financial and Accounting Officer of the Sponsor performs the functions of the Trust's chief operating decision maker ("CODM"). The CODM monitors the operating results of the Trust as a whole, and the Trust's asset allocation is managed in accordance with its Prospectus. The Trust operates as a single operating and reporting segment pursuant to its investment objective. The Trust's Prospectus describes the Trust's fees, investment objective, and principal risks, among other items. The Trust's portfolio composition, total returns, expense ratios and changes in net assets used by the CODM to assess segment performance and make resource allocations are consistent with the information presented within the Trust's financial statements. The accompanying financial statements detail the Trust's segment assets, liabilities, revenues, and expenses. Segment assets are reflected on the Trust's Statements of Financial Condition as "Total Assets" and significant segment expenses are listed on the Statements of Operations.

## **3. Related Parties – Sponsor and Trustee**

The Trust's only recurring fixed expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodians for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

## **4. Concentration of Risk**

The Trust's primary business activity is the investment of gold and the issuance and sale of Shares. Various factors could affect the price of gold including: (i) global supply and demand, which is influenced by such factors as gold's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other gold products, 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, Canada and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; (vi) other economic variables such as income growth, economic output, and monetary policies; and (vii) global or regional political, economic or financial events and situations, especially those that are unexpected in nature. In addition, while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Trust's financial position and results of operations.

## **5. Indemnification**

The Sponsor, and its shareholders, members, directors, officers, employees, affiliates and subsidiaries, are indemnified by the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of their duties under the Trust Indenture without gross negligence, bad faith, willful misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment by the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification by the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor is also indemnified by the Trust and held harmless against any loss, liability or expense arising under the Amended and Restated Marketing Agent Agreement between the Sponsor and the Marketing Agent effective July 17, 2015, as amended, or any agreement entered into with an Authorized Participant which provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for creations and redemptions insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust's assets.

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The Sponsor has agreed to indemnify certain parties against certain liabilities and to contribute to payments that such parties may be required to make in respect of those liabilities. The Trustee has agreed to reimburse such parties, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. The Sponsor has agreed that, to the extent the Trustee pays any amount in respect of the reimbursement obligations described in the preceding sentence, the Trustee, for the benefit of the Trust, will be subrogated to and will succeed to the rights of the party so reimbursed against the Sponsor.

## 6. Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future potential claims that may be made against the Trust that have not yet occurred.

## 7. Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the three and six months ended March 31, 2026 and 2025, respectively. 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 the NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

### Financial Highlights (Unaudited)

For the three and six months ended March 31, 2026 and 2025

	Three Months Ended Mar-31, 2026 (unaudited)	Three Months Ended Mar-31, 2025 (unaudited)	Six Months Ended Mar-31, 2026 (unaudited)	Six Months Ended Mar-31, 2025 (unaudited)
<b>Net Asset Value</b>				
Net Asset Value per Share, beginning of period	\$ 396.12	\$ 241.00	\$ 352.09	\$ 243.01
Net investment income/(loss) (1)	(0.44)	(0.26)	(0.83)	(0.51)
Net Realized and Change in Unrealized Gain/(Loss) (2)	27.66	46.54	72.08	44.78
Net increase/(decrease) in net assets resulting from operations	27.22	46.28	71.25	44.27
Net Asset Value per Share, end of period	\$ 423.34	\$ 287.28	\$ 423.34	\$ 287.28
Market Value per Share, beginning of period	\$ 396.31	\$ 242.13	\$ 355.47	\$ 243.06
Market Value per Share, end of period	\$ 430.29	\$ 288.14	\$ 430.29	\$ 288.14
<b>Ratio to average net assets</b>				
Net investment loss(3)	(0.40)%	(0.40)%	(0.40)%	(0.40)%
Gross expenses(3)	0.40%	0.40%	0.40%	0.40%
Net expenses(3)	0.40%	0.40%	0.40%	0.40%
Total Return, at Net Asset Value(4)	6.87%	19.20%	20.24%	18.22%
Total Return, at Market Value(4)	8.57%	19.00%	21.05%	18.55%

(1) Based on average Shares outstanding during the period.

(2) The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investment for the period due to the timing of Share transactions in relation to the fluctuating fair values of the Trust's underlying investment.

(3) Percentages are annualized.

(4) Percentages are not annualized.

## 8. Subsequent Events

There are no known events that have occurred subsequent to March 31, 2026 that require additional disclosure in these financial statements.