

# 2021年9月期決算短信 (2020年10月1日～2021年9月30日)

2021年12月23日

ファンド名 SPDR<sup>®</sup> ゴールド・トラスト 上場取引所：東証  
 銘柄名 SPDR<sup>®</sup> ゴールド・シェア  
 コード番号 1326  
 連動対象指標 金/LBMA 金価格 (LBMA Gold Price)  
 主要投資資産 金  
 売買単位 1口  
 管理会社 ワールド・ゴールド・トラスト・サービスズ・エルエルシー  
 URL <http://www.spdrgoldshares.com>  
 代表者 (役職名) 最高財務会計責任者  
 (氏名) ブランドン・ウッズ  
 問合せ先責任者 (役職名) 代理人 (氏名) 伊東 啓 (TEL) (03)6250-6200

有価証券報告書提出予定日 2021年12月24日  
 分配金支払開始予定日 該当なし

## I ファンドの運用状況

### 1. 2021年9月期の運用状況 (2020年10月1日～2021年9月30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	%
2021年9月期	6,391,162	(100.03)	△2,160	(△0.03)	6,389,002	(100)
2020年9月期	8,868,635	(100.03)	△2,932	(△0.03)	8,865,703	(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)	当計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
2021年9月期	434,400	67,500	161,600	340,300
2020年9月期	314,000	201,800	81,400	434,400

#### (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/当計算期間末発行 済口数) × 1口)
	百万円	百万円	百万円	円
2021年9月期	6,391,162	2,160	6,389,002	18,775
2020年9月期	8,868,635	2,932	8,865,703	20,409

#### (4) 分配金

2021年9月期及び2020年9月期において、分配金の支払はありませんでした。

(注) 日本円への換算は、1ドル=115.21円の換算率(2021年11月24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。

## 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  
 ② ①以外の会計方針の変更

有・無  
 有・無

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold Trust and the Board of Directors of World Gold Trust Services, LLC:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of financial condition of SPDR® Gold Trust (the Trust), including the schedules of investment, as of September 30, 2021 and 2020, the related statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2021 and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2021 and 2020, 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, 2021, 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, 2021, 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 24, 2021 expressed an unqualified opinion on the effectiveness of the Trust's internal control over financial reporting.

### *Basis for Opinion*

These financial statements are the responsibility of World Gold Trust Services, 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 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 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 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, 2021, the Trust's market value of gold holdings was \$55.5 billion, representing 100% of the Trust's total assets. All of the gold holdings, which were 31.8 million ounces as of September 30, 2021, 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, 2021.

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, 2021. 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 2010.

New York, New York  
November 24, 2021

**SPDR® GOLD TRUST**

**Statements of Financial Condition**  
at September 30, 2021 and 2020

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

	<u>Sep-30, 2021</u>	<u>Sep-30, 2020</u>
<b>ASSETS</b>		
Investments in Gold, at fair value (cost \$49,227,344 and \$60,743,750 at September 30, 2021 and 2020, respectively) .....	\$ 55,474,023	\$ 76,978,000
<b>Total Assets</b> .....	<b>\$ 55,474,023</b>	<b>\$ 76,978,000</b>
<b>LIABILITIES</b>		
Accounts payable to Sponsor .....	\$ 18,749	\$ 25,449
<b>Total Liabilities</b> .....	<b>\$ 18,749</b>	<b>\$ 25,449</b>
<b>Net Assets</b> .....	<b>\$ 55,455,274</b>	<b>\$ 76,952,551</b>
Shares issued and outstanding <sup>(1)</sup> .....	340,300,000	434,400,000
Net asset value per Share .....	\$ 162.96	\$ 177.15

*See notes to the financial statements.*

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

**SPDR® GOLD TRUST**

**Schedules of Investment**

(Amounts in 000's except for percentages)

<u>September 30, 2021</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold .....	31,830.4	\$49,227,344	\$55,474,023	100.03%
Total Investment .....		\$49,227,344	\$55,474,023	100.03%
Liabilities in excess of other assets .....			(18,749)	(0.03)%
Net Assets .....			<u>\$55,455,274</u>	<u>100.00%</u>
<u>September 30, 2020</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold .....	40,796.0	\$60,743,750	\$76,978,000	100.03%
Total Investment .....		\$60,743,750	\$76,978,000	100.03%
Liabilities in excess of other assets .....			(25,449)	(0.03)%
Net Assets .....			<u>\$76,952,551</u>	<u>100.00%</u>

*See notes to the financial statements.*

## SPDR® GOLD TRUST

### Statements of Operations

For the years ended September 30, 2021, 2020 and 2019

(Amounts in 000's of US\$, except per share data)	<u>Year Ended Sep-30, 2021</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
<b>EXPENSES</b>			
Sponsor fees .....	\$ 257,595	\$ 225,630	\$ 135,175
Total expenses .....	<u>257,595</u>	<u>225,630</u>	<u>135,175</u>
Net investment loss .....	<u>(257,595)</u>	<u>(225,630)</u>	<u>(135,175)</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 .....	43,413	37,273	6,023
Net realized gain/(loss) from gold distributed for the redemption of shares .....	4,455,284	2,138,221	593,851
Net change in unrealized appreciation/(depreciation) on investment in gold .....	<u>(9,987,571)</u>	<u>11,134,064</u>	<u>6,785,462</u>
Net realized and change in unrealized gain/(loss) on investment in gold .....	<u>(5,488,874)</u>	<u>13,309,558</u>	<u>7,385,336</u>
<b>Net income/(loss)</b> .....	<u>\$(5,746,469)</u>	<u>\$13,083,928</u>	<u>\$7,250,161</u>
Net income/(loss) per share .....	\$ (15.25)	\$ 36.89	\$ 27.00
Weighted average number of shares (in 000's) .....	376,931	354,701	268,483

*See notes to the financial statements.*

**SPDR® GOLD TRUST**

**Statements of Cash Flows**

For the years ended September 30, 2021, 2020 and 2019

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2021</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
<b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>			
Cash proceeds received from sales of gold .....	\$ 264,295	\$ 214,422	\$ 130,368
Cash expenses paid .....	<u>(264,295)</u>	<u>(214,422)</u>	<u>(130,368)</u>
Increase/(Decrease) in cash resulting from operations .....	—	—	—
Cash and cash equivalents at beginning of period .....	—	—	—
Cash and cash equivalents at end of period .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>			
Value of gold received for creation of shares-net of change in gold receivable .....	<u>\$11,694,069</u>	<u>\$ 32,600,221</u>	<u>\$18,906,803</u>
Value of gold distributed for redemption of shares-net of change in gold payable .....	<u>\$27,444,877</u>	<u>\$ 12,886,597</u>	<u>\$10,324,484</u>
(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2021</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
<b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Net income/(loss) .....	\$ (5,746,469)	\$ 13,083,928	\$ 7,250,161
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Proceeds from sales of gold to pay expenses .....	264,295	214,422	130,368
Net realized (gain)/loss from investment in gold sold to pay expenses .....	(43,413)	(37,273)	(6,023)
Net realized (gain)/loss from gold distributed for the redemption of shares .....	(4,455,284)	(2,138,221)	(593,851)
Net change in unrealized (appreciation)/depreciation on investment in gold .....	9,987,571	(11,134,064)	(6,785,462)
Increase/(Decrease) in accounts payable to Sponsor .....	<u>(6,700)</u>	<u>11,208</u>	<u>4,807</u>
Net cash provided by operating activities .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

*See notes to the financial statements.*

**SPDR® GOLD TRUST**

**Statements of Changes in Net Assets**

For the years ended September 30, 2021, 2020 and 2019

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2021</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
Net Assets - Opening Balance . . . . .	\$ 76,952,551	\$ 43,959,000	\$ 28,322,519
Creations . . . . .	11,694,069	32,600,221	18,906,803
Redemptions . . . . .	(27,444,877)	(12,690,598)	(10,520,483)
Net investment loss . . . . .	(257,595)	(225,630)	(135,175)
Net realized gain/(loss) from investment in gold sold to pay expenses . . . . .	43,413	37,273	6,023
Net realized gain/(loss) from gold distributed for the redemption of shares . . . . .	4,455,284	2,138,221	593,851
Net change in unrealized appreciation/(depreciation) on investment in gold . . . . .	<u>(9,987,571)</u>	<u>11,134,064</u>	<u>6,785,462</u>
Net Assets - Closing Balance . . . . .	<u>\$ 55,455,274</u>	<u>\$ 76,952,551</u>	<u>\$ 43,959,000</u>

*See notes to the financial statements.*



## Notes to the 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 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”). BNY Mellon Asset Servicing, a division of 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 is the custodian of the Trust (the “Custodian”).

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.

### 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.

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:

<u>(Amounts in 000’s of US\$)</u> <u>September 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold .....	\$55,474,023	\$—	\$—
<b>Total</b> .....	<u>\$55,474,023</u>	<u>\$—</u>	<u>\$—</u>
<u>(Amounts in 000’s of US\$)</u> <u>September 30, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold .....	\$76,978,000	\$—	\$—
<b>Total</b> .....	<u>\$76,978,000</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels for the years ended September 30, 2021 and 2020.

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 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, 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 LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price is made on a particular evaluation day or if the LBMA Gold Price 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 Custodian on behalf of the Trust, 100% of which is allocated gold in the form of good delivery gold bars which includes gold held with a subcustodian. During the year ended September 30, 2021, no gold was held by a subcustodian.

## 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 two business days of the trade date.

<u>(Amounts in 000's of US\$)</u>	<u>Sep-30, 2021</u>	<u>Sep-30, 2020</u>
Gold receivable .....	\$—	\$—

## 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 two business days of the trade date.

<u>(Amounts in 000's of US\$)</u>	<u>Sep-30, 2021</u>	<u>Sep-30, 2020</u>
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 years ended September 30, 2021, 2020 and 2019 are as follows:

<u>(Amounts are in 000's)</u>	<u>Year Ended Sep-30, 2021</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
<b>Activity in Number of Shares Created and Redeemed:</b>			
Creations .....	67,500	201,800	144,900
Redemptions .....	<u>(161,600)</u>	<u>(81,400)</u>	<u>(83,000)</u>
Net Change in Number of Shares Created and Redeemed .....	<u>(94,100)</u>	<u>120,400</u>	<u>61,900</u>
<u>(Amounts in 000's of US\$)</u>	<u>Year Ended Sep-30, 2021</u>	<u>Year Ended Sep-30, 2020</u>	<u>Year Ended Sep-30, 2019</u>
<b>Activity in Value of Shares Created and Redeemed:</b>			
Creations .....	\$ 11,694,069	\$ 32,600,221	\$ 18,906,803
Redemptions .....	<u>(27,444,877)</u>	<u>(12,690,598)</u>	<u>(10,520,483)</u>
Net change in Value of Shares Created and Redeemed .....	<u>\$(15,750,808)</u>	<u>\$ 19,909,623</u>	<u>\$ 8,386,320</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 Custodian 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 year ended September 30, 2021 of \$(5,488,874) is made up of a net realized gain of \$43,413 from the sale of gold to pay expenses, a net realized gain of \$4,455,284 from gold distributed for the redemption of Shares, and a change in unrealized depreciation of \$9,987,571 on investment in gold.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the year ended September 30, 2020 of \$13,309,558 is made up of a net realized gain of \$37,273 from the sale of gold to pay expenses, a net realized gain of \$2,138,221 from gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$11,134,064 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 September 30, 2021 or 2020.

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 September 30, 2021, the 2020, 2019, and 2018 tax years remain open for examination. There were no examinations in progress at period end.

## 3. Quarterly Statements of Operations

Fiscal Period Ended September 30, 2021	Three Months Ended (unaudited)				Year Ended Sep 30, 2021
	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	
(Amounts in 000's of US\$, except per share data)					
<b>EXPENSES</b>					
Sponsor fees	\$ 74,531	\$ 63,969	\$ 60,114	\$ 58,981	\$ 257,595
Total expenses	74,531	63,969	60,114	58,981	257,595
Net investment loss	(74,531)	(63,969)	(60,114)	(58,981)	(257,595)
<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	15,299	10,367	9,137	8,610	43,413
Net realized gain/(loss) from gold distributed for the redemption of shares	1,667,498	1,713,199	495,949	578,638	4,455,284
Net change in unrealized appreciation/ (depreciation) on investment in gold	(1,659,393)	(8,950,053)	1,814,442	(1,192,567)	(9,987,571)
Net realized and change in unrealized gain/ (loss) on investment in gold	23,404	(7,226,487)	2,319,528	(605,319)	(5,488,874)
<b>Net income/(loss)</b>	\$ (51,127)	\$ (7,290,456)	\$ 2,259,414	\$ (664,300)	\$ (5,746,469)
Net income/(loss) per share	\$ (0.12)	\$ (18.97)	\$ 6.37	\$ (1.90)	\$ (15.25)
Weighted average number of shares (in 000's)	419,398	384,292	354,837	349,115	376,931

**Fiscal Period Ended September 30, 2020****Three Months Ended (unaudited)**

(Amounts in 000's of US\$, except per share data)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Year Ended Sep 30, 2020
<b>EXPENSES</b>					
Sponsor fees .....	\$ 43,274	\$ 46,472	\$ 59,373	\$ 76,511	\$ 225,630
Total expenses .....	43,274	46,472	59,373	76,511	225,630
Net investment loss .....	(43,274)	(46,472)	(59,373)	(76,511)	(225,630)
<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 .....	4,663	6,379	9,602	16,629	37,273
Net realized gain/(loss) from gold distributed for the redemption of shares .....	280,217	660,138	234,654	963,212	2,138,221
Net change in unrealized appreciation/ (depreciation) on investment in gold .....	775,897	1,725,878	5,106,297	3,525,992	11,134,064
Net realized and change in unrealized gain/(loss) on investment in gold .....	1,060,777	2,392,395	5,350,553	4,505,833	13,309,558
<b>Net income/(loss) .....</b>	<b>\$1,017,503</b>	<b>\$2,345,923</b>	<b>\$5,291,180</b>	<b>\$4,429,322</b>	<b>\$13,083,928</b>
Net income/(loss) per share .....	\$ 3.30	\$ 7.47	\$ 14.23	\$ 10.43	\$ 36.89
Weighted average number of shares (in 000's) ...	308,139	313,959	371,913	424,538	354,701

**4. 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 Custodian 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.

**5. Concentration of Risk**

The Trust's sole business activity is the investment of gold. 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, 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.

**6. 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.

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.

## 7. Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the years ended September 30, 2021, 2020 and 2019, 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.

	<u>Year Ended</u> <u>Sep-30, 2021</u>	<u>Year Ended</u> <u>Sep-30, 2020</u>	<u>Year Ended</u> <u>Sep-30, 2019</u>
<b>Net Asset Value</b>			
Net asset value per Share, beginning of period . . . . .	\$177.15	\$140.00	\$112.35
Net investment income/(loss) . . . . .	(0.68)	(0.64)	(0.50)
Net Realized and Change in Unrealized Gain/ (Loss) . . . . .	<u>(13.51)</u>	<u>37.79</u>	<u>28.15</u>
Net Income/(Loss) . . . . .	<u>(14.19)</u>	<u>37.15</u>	<u>27.65</u>
Net asset value per Share, end of period . . . . .	<u>\$162.96</u>	<u>\$177.15</u>	<u>\$140.00</u>
Market value per Share, beginning of period . . .	<u>\$177.12</u>	<u>\$138.87</u>	<u>\$112.76</u>
Market value per Share, end of period . . . . .	<u>\$164.22</u>	<u>\$177.12</u>	<u>\$138.87</u>
<b>Ratio to average net assets</b>			
Net investment loss . . . . .	<u>(0.40)%</u>	<u>(0.40)%</u>	<u>(0.40)%</u>
Gross expenses . . . . .	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Net expenses . . . . .	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Total Return, at net asset value . . . . .	<u>(8.01)%</u>	<u>26.54%</u>	<u>24.61%</u>
Total Return, at market value . . . . .	<u>(7.28)%</u>	<u>27.54%</u>	<u>23.16%</u>