

2025 年 9 月期決算短信 (2024 年 10 月 1 日～2025 年 9 月 30 日)

2025 年 12 月 3 日

フ ァ ン ド 名 SPDR[®] ゴールド・トラスト 上場取引所：東証
銘 柄 名 SPDR[®] 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・エルエルシー
URL <https://www.spdrgoldshares.com>
代 表 者 (役職名) 最高経営責任者
(氏名) ジョセフ・R. カバトーニ
(役職名) 最高財務会計責任者
(氏名) アマンダ・クリチマン
問 合 せ 先 責 任 者 (役職名) 代理人 (氏名) 伊 東 啓 (T E L) (03)6250-6200

有価証券報告書提出予定日 2025 年 12 月 22 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. 2025 年 9 月期の運用状況 (2024 年 10 月 1 日～2025 年 9 月 30 日)

	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	%
2025 年 9 月期	19,458,407	(99.92)	16,041	(0.08)	19,474,449	(100)
2024 年 9 月期	11,529,538	(100.03)	△3,683	(△0.03)	11,525,855	(100)

	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
2025 年 9 月期	303,300	178,000	127,600	353,700
2024 年 9 月期	302,700	82,600	82,000	303,300

	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
	2025 年 9 月期	2025 年 9 月期	2025 年 9 月期	2025 年 9 月期
	19,480,431	5,982	19,474,449	55,059
	11,529,538	3,683	11,525,855	38,001

(4) 分配金
2025 年 9 月期及び 2024 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＝156.38 円の換算率(2025 年 11 月 26 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 | 有・ <input type="checkbox"/> |
| ② ①以外の会計方針の変更 | 有・ <input type="checkbox"/> |

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, 2025 and 2024, 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, 2025 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, 2025 and 2024, 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, 2025, 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, 2025, 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 25, 2025 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, 2025, the Trust's market value of gold holdings was \$124.4 billion, representing 100% of the Trust's total assets. All of the gold holdings, which were 32.5 million ounces as of September 30, 2025, were held by third-party custodians (the custodians).

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 Trust as of September 30, 2025.

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 custodians' records and (2) the approval of gold deposits and withdrawals by the trustee of the Trust. We obtained schedules directly from the custodians of the Trust's gold holdings held by the custodians as of September 30, 2025. We compared the total ounces on such schedules 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 custodians' locations by a third party engaged by the Trust's sponsor. We obtained the physical count results of that third party and reconciled them to both the Trust's and the custodians' records.

/s/ KPMG LLP

We have served as the Trust's auditor since 2010.

New York, New York
November 25, 2025

SPDR® GOLD TRUST
Statements of Financial Condition
at September 30, 2025 and 2024

(Amounts in 000's of US\$ except for share and per share data)	Sep-30, 2025	Sep-30, 2024
ASSETS		
Investment in Gold, at fair value (cost \$77,748,740 and \$50,991,703 at September 30, 2025 and 2024, respectively)	\$ 124,430,281	\$ 73,727,700
Gold receivable	\$ 140,834	\$ —
Total Assets	\$ 124,571,115	\$ 73,727,700
LIABILITIES		
Accounts payable to Sponsor	\$ 38,255	\$ 23,553
Gold payable	—	—
Total Liabilities	\$ 38,255	\$ 23,553
Net Assets	\$ 124,532,860	\$ 73,704,147
Shares issued and outstanding(1)	353,700,000	303,300,000
Net asset value per Share	\$ 352.09	\$ 243.01

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

See notes to the financial statements.

SPDR® GOLD TRUST
Schedules of Investment

(Amounts in 000's except for percentages)

<u>September 30, 2025</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
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>

<u>September 30, 2024</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	28,033.9	\$ 50,991,703	\$ 73,727,700	100.03%
Total Investment		\$ 50,991,703	\$ 73,727,700	100.03%
Liabilities in excess of other assets			(23,553)	(0.03)%
Net Assets			<u>\$ 73,704,147</u>	<u>100.00%</u>

See notes to the financial statements.

SPDR® GOLD TRUST
Statements of Operations

For the years ended September 30, 2025 and 2024, and 2023

(Amounts in 000's of US\$, except per share data)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
EXPENSES			
Sponsor fees	\$ 363,083	\$ 242,094	\$ 221,609
Total expenses	363,083	242,094	221,609
Net investment loss	(363,083)	(242,094)	(221,609)
Net realized and change in unrealized gain/(loss) on investment in gold			
Net realized gain/(loss) from investment in gold sold to pay expenses	114,866	51,161	26,600
Net realized gain/(loss) from gold distributed for the redemption of shares	11,856,212	3,262,627	1,717,329
Net change in unrealized gain/(loss) on investment in gold	23,945,544	17,291,299	4,025,868
Net realized and change in unrealized gain/(loss) on investment in gold	35,916,622	20,605,087	5,769,797
Net income/(loss)	\$ 35,553,538	\$ 20,362,993	\$ 5,548,188
Net income/(loss) per share	\$ 111.13	\$ 69.02	\$ 17.50
Weighted average number of shares (in 000's)	319,915	295,044	316,955

See notes to the financial statements.

SPDR® GOLD TRUST
Statements of Cash Flows

For the years ended September 30, 2025 and 2024, and 2023

(Amounts in 000's of US\$)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 348,382	\$ 236,433	\$ 220,791
Cash expenses paid	(348,382)	(236,433)	(220,791)
Increase/(Decrease) in cash resulting from operations	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	\$ —	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
Value of gold received for creation of shares-net of change in gold receivable	\$ 51,213,967	\$ 17,135,501	\$ 11,487,838
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 36,079,627	\$ 16,315,616	\$ 15,190,940

(Amounts in 000's of US\$)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net income/(loss)	\$ 35,553,538	\$ 20,362,993	\$ 5,548,188
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Proceeds from sales of gold to pay expenses	348,382	236,433	220,791
Net realized (gain)/loss from investment in gold sold to pay expenses	(114,866)	(51,161)	(26,600)
Net realized (gain)/loss from gold distributed for the redemption of shares	(11,856,212)	(3,262,627)	(1,717,329)
Net change in unrealized (gain)/loss on investment in gold	(23,945,544)	(17,291,299)	(4,025,868)
Increase/(Decrease) in accounts payable to Sponsor	14,701	5,661	818
Net cash provided by operating activities	\$ —	\$ —	\$ —

See notes to the financial statements.

SPDR® GOLD TRUST**Statements of Changes in Net Assets**

For the years ended September 30, 2025 and 2024, and 2023

(Amounts in 000's of US\$)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
Net Assets - Opening Balance	\$ 73,704,147	\$ 52,521,269	\$ 50,490,460
Creations	51,354,801	17,135,501	11,487,838
Redemptions	(36,079,627)	(16,315,616)	(15,005,217)
Net investment loss	(363,083)	(242,094)	(221,609)
Net realized gain/(loss) from investment in gold sold to pay expenses	114,866	51,161	26,600
Net realized gain/(loss) from gold distributed for the redemption of shares	11,856,212	3,262,627	1,717,329
Net change in unrealized gain/(loss) on investment in gold	23,945,544	17,291,299	4,025,868
Net Assets - Closing Balance	<u>\$ 124,532,860</u>	<u>\$ 73,704,147</u>	<u>\$ 52,521,269</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 30th. 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”). 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 (“HSBC”) and JPMorgan Chase Bank, N.A. (“JPMorgan”) 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.

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, and is not required to be 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:

(Amounts in 000's of US\$)			
September 30, 2025			
	Level 1	Level 2	Level 3
Investment in Gold	\$ 124,430,281	\$ —	\$ —
Total	\$ 124,430,281	\$ —	\$ —

(Amounts in 000's of US\$)			
September 30, 2024			
	Level 1	Level 2	Level 3
Investment in Gold	\$ 73,727,700	\$ —	\$ —
Total	\$ 73,727,700	\$ —	\$ —

There were no transfers between Level 1 and other Levels for the years ended September 30, 2025 and 2024.

The Trustee values the gold held by the Trust based on the price of an ounce of gold as determined by the ICE Benchmark Administration Limited ("IBA"). The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. 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 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. HSBC Bank plc ("HSBC") and JPMorgan Chase Bank, N.A. ("JPMorgan") are the Trust's custodians (each a "Custodian" and together, the "Custodians").

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\$)	Sep-30, 2025	Sep-30, 2024
Gold receivable	\$ 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\$)	Sep-30, 2025	Sep-30, 2024
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, 2025, 2024 and 2023 are as follows:

	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
(Amounts are in 000's)			
Activity in Number of Shares Created and Redeemed:			
Creations	178,000	82,600	65,000
Redemptions	(127,600)	(82,000)	(86,600)
Net Change in Number of Shares Created and Redeemed	<u>50,400</u>	<u>600</u>	<u>(21,600)</u>
(Amounts in 000's of US\$)			
Activity in Value of Shares Created and Redeemed:			
Creations	\$ 51,354,801	\$ 17,135,501	\$ 11,487,838
Redemptions	(36,079,627)	(16,315,616)	(15,005,217)
Net change in Value of Shares Created and Redeemed	<u>\$ 15,275,175</u>	<u>\$ 819,885</u>	<u>\$ (3,517,379)</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 year ended September 30, 2025 of \$35,916,622 is made up of a realized gain of \$114,866 from the sale of gold to pay expenses, a realized gain of \$11,856,212 from gold distributed for the redemption of Shares, and a change in unrealized gain/(loss) of \$23,945,544 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, 2024 of \$20,605,087 is made up of a realized gain of \$51,161 from the sale of gold to pay expenses, a realized gain of \$3,262,627 from gold distributed for the redemption of Shares, and a change in unrealized gain/(loss) of \$17,291,299 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, 2025 or 2024.

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, 2025, the 2024, 2023, and 2022 tax years remain open for examination. There were no examinations in progress at period end.

2.9. Segment Reporting

The Trust adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Trust's adoption of the new standard impacted financial statement disclosures only and did not affect the Trust's financial position or results of operations. Operating segments are components of a public entity that engage in business activities from which it may recognize revenues and incur expenses, have discrete financial information available, and have their operating results regularly reviewed by the public entity's chief operating decision maker ("CODM") when assessing segment performance and making decisions about segment resources.

The Principal Financial and Accounting Officer of the Sponsor performs the functions of the Trust's 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. Quarterly Statements of Operations

Year Ended September 30, 2025	Three Months Ended (unaudited)				Year Ended Sep 30, 2025
(Amounts in 000's of US\$, except per share data)	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
EXPENSES					
Sponsor fees	75,692	80,365	98,833	108,193	\$ 363,083
Total expenses	75,692	80,365	98,833	108,193	363,083
Net investment loss	(75,692)	(80,365)	(98,833)	(108,193)	(363,083)
Net realized and change in unrealized gain/(loss) on investment in gold					
Net realized gain/(loss) from investment in gold sold to pay expenses	22,306	24,129	32,750	35,681	114,866
Net realized gain/(loss) from gold distributed for the redemption of shares	2,152,869	2,484,386	4,165,367	3,053,590	11,856,212
Net change in unrealized gain/(loss) on investment in gold	(2,703,816)	11,843,636	956,231	13,849,493	23,945,544
Net realized and change in unrealized gain/(loss) on investment in gold	(528,641)	14,352,151	5,154,348	16,938,764	35,916,622
Net income/(loss)	\$ (604,333)	14,271,786	5,055,515	16,830,571	\$ 35,553,539
Net income/(loss) per share	\$ (1.98)	\$ 46.18	\$ 15.43	\$ 49.89	\$ 111.13
Weighted average number of shares (in 000's)	305,428	309,066	327,685	337,328	319,915
Year Ended September 30, 2024	Three Months Ended (unaudited)				Year Ended Sep 30, 2024
(Amounts in 000's of US\$, except per share data)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
EXPENSES					
Sponsor fees	\$ 55,748	\$ 55,883	\$ 62,137	\$ 68,326	\$ 242,094
Total expenses	55,748	55,883	62,137	68,326	242,094
Net investment loss	(55,748)	(55,883)	(62,137)	(68,326)	(242,094)
Net realized and change in unrealized gain/(loss) on investment in gold					
Net realized gain/(loss) from investment in gold sold to pay expenses	7,218	9,826	15,794	18,323	51,161
Net realized gain/(loss) from gold distributed for the redemption of shares	509,360	993,325	977,749	782,193	3,262,627
Net change in unrealized gain/(loss) on investment in gold	4,809,937	2,973,115	2,088,718	7,419,529	17,291,299
Net realized and change in unrealized gain/(loss) on investment in gold	5,326,515	3,976,266	3,082,261	8,220,045	20,605,087
Net income/(loss)	\$ 5,270,767	\$ 3,920,383	\$ 3,020,124	\$ 8,151,719	\$ 20,362,993
Net income/(loss) per share	\$ 17.44	\$ 13.40	\$ 10.46	\$ 27.48	\$ 69.02
Weighted average number of shares (in 000's)	302,248	292,492	288,724	296,616	295,044

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, fees and expenses of the Custodians for the custody of the Trust's gold bars, fees and expenses of the Sponsor, certain taxes, 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. Additionally, under a separate agreement with JPMorgan, the Sponsor has agreed to pay or reimburse JPMorgan for any value added, sales or similar tax chargeable on the services provided by JPMorgan as a Custodian, including any such taxes otherwise payable by the Trust.

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, 2025, 2024 and 2023, 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.

	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
Net Asset Value			
Net asset value per Share, beginning of period	\$ 243.01	\$ 173.51	\$ 155.69
Net investment income/(loss)	(1.13)	(0.82)	(0.70)
Net Realized and Change in Unrealized Gain/(Loss)	110.21	70.32	18.52
Net Income/(Loss)	109.08	69.50	17.82
Net asset value per Share, end of period	\$ 352.09	\$ 243.01	\$ 173.51
Market value per Share, beginning of period	\$ 243.06	\$ 171.45	\$ 154.67
Market value per Share, end of period	\$ 355.47	\$ 243.06	\$ 171.45
Ratio to average net assets			
Net investment loss	(0.40)%	(0.40)%	(0.40)%
Gross expenses	0.40%	0.40%	0.40%
Net expenses	0.40%	0.40%	0.40%
Total Return, at net asset value	44.89%	40.06%	11.45%
Total Return, at market value	46.25%	41.77%	10.85%

8. Subsequent Events

In accordance with the provisions set forth in FASB ASC 855-10, Subsequent Events, the Sponsor's management evaluated the possibility of subsequent events impacting the Trust's financial statements through the filing date and has not identified any material subsequent events requiring adjustment to or disclosure in the financial statements.