

ARSN 661 601 583



Global X Gold Bullion ETF

Annual Financial Report
For the year ended 30 June 2026



DIRECTORS' REPORT	1-3
AUDITOR'S INDEPENDENCE DECLARATION	4
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9-17
DIRECTORS' DECLARATION	18
INDEPENDENT AUDITOR'S REPORT	19-22



The directors of Global X Management (AUS) Limited (the "Responsible Entity"), the Responsible Entity of Global X Gold Bullion ETF (the "Fund"), present their annual report together with the Financial Statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

FUND'S OBJECTIVES

The Fund invests in gold bullion by holding units in the Global X Gold Bullion Wholesale Trust (the "Sub-Fund"), an unregistered managed investment scheme. The Responsible Entity is the trustee of the Sub-Fund. Under the Trust Deed, each unit in the Sub-Fund entitles the Fund to a Gold Interest in the Sub-Fund, separate from all other Gold Interests, and each Gold Interest in the Sub-Fund is in turn an interest in an amount of physical gold bullion equal to the Gold Entitlement separate from all other interests in the Sub-Fund. Each Holder is therefore absolutely entitled to the value of the underlying gold bullion held by the Sub-Fund.

The Fund aims to provide a return that tracks the performance of the price of gold bullion in Australian dollars (before fees and expenses) by reference to the Gold Spot Price which is denominated in US Dollars and converted to Australian dollars. The value of an investment in a Gold Interest will be subject to fluctuations in the AUD/USD exchange rate as well as fluctuations in the price of gold bullion.

The Gold Interests provide Holders with a beneficial interest in gold bullion without the necessity of holding, trading and storing gold bullion.

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Sydney Branch has been appointed as the custodian of the interests in the Sub-Fund which are held by the Fund. The Sub-Fund has been established by the Responsible Entity to act as a special purpose vehicle for holding gold bullion on behalf of the Fund. JPMorgan Chase Bank, N.A. has been appointed as the custodian of the gold bullion acquired in connection with the Fund.

The Fund is an Exchange Traded Fund ("ETF") and can be traded by investors on the Australian Securities Exchange ("ASX"); ETFs can be bought and sold like any other share through normal brokerage accounts.

PRINCIPAL ACTIVITIES

The Fund commenced its operations on 29 April 2024. The Fund is currently quoted on the ASX. The admission date was 1 May 2024.

The Fund invested in accordance with the provisions of the Fund's Constitution. There were no significant changes in the nature of the Fund's activities during the year ended 30 June 2026.

The Fund did not have any employees during the year ended 30 June 2026 (30 June 2025: Nil).

DIRECTORS

The following persons held office as directors of the Responsible Entity during the year or since the end of the year and up to the date of this report:

Young Kim
Namki Kim
Alexandre Zaika
Krzysztof Wolak

REVIEW AND RESULTS OF OPERATIONS

During the year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, is a loss of AUD 1,070,061 (2025: a profit of AUD 37,690,850).

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year ended 30 June 2026.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of gold bullion (in which the Fund invests).

**REVIEW AND RESULTS OF OPERATIONS (CONTINUED)**

The market price is a function of supply and demand amongst investors wishing to buy and sell and the bid or offer spread that the market makers are willing to quote. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

INDEMNIFICATION OF OFFICERS AND AUDITORS

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

FEES PAID AND INTERESTS HELD IN THE FUND BY THE RESPONSIBLE ENTITY OR ITS ASSOCIATES

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 6 of the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year ended 30 June 2026 (30 June 2025: Nil).

No interests in the Fund were held by the Responsible Entity or its associates (including Directors) during or as at the end of the financial year.

INTERESTS IN THE FUND

The movement in Units on issue in the Fund during the year is disclosed in Note 5 of the financial statements.

VALUE OF ASSETS

The value of the Fund's assets and liabilities is disclosed on the Statement of Financial Position and derived using the basis set out in Note 2 of the financial statements.

ENVIRONMENTAL REGULATION

The operations of the Fund are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

ROUNDING OF AMOUNTS

The Fund is a registered scheme of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

The financial statements were authorised for issue by the directors on 23 September 2026.

This report is made in accordance with a resolution of the directors.



MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

As the investments are measured at their 30 June 2026 fair values in the financial report, any change in values subsequent to the end of the reporting year is not reflected in the Statement of Profit or Loss and Other Comprehensive Income or the Statement of Financial Position.

There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since the end of the year.

The management fee rate changed from 0.15% to 0.14% effective 1 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i). the operations of the Fund in future financial years, or
- (ii). the results of those operations in future financial years, or
- (iii). the state of affairs of the Fund in future financial years.

Alexandre Zaika
Director

Sydney
23 September 2026



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Global X Management (AUS) Limited as Responsible Entity of Global X Gold Bullion ETF

As lead auditor for the audit of the financial report of Global X Gold Bullion ETF for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- a. No contraventions of any applicable code of professional conduct in relation to the audit; and
- b. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rohit Khanna
Partner
23 September 2026

Global X Gold Bullion ETF

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026



	Notes	Year ended 30 June 2026 AUD	Year ended 30 June 2025 AUD
Income			
Net (losses)/gains on gold bullion at fair value less cost to sell (including FX gains/(losses))		(376,973)	37,866,516
Total net income/(loss)		(376,973)	37,866,516
Expenses			
Management fees	6	(693,088)	(175,666)
Total operating expenses		(693,088)	(175,666)
(Loss)/Profit for the year		(1,070,061)	37,690,850
Other comprehensive income		-	-
Total comprehensive (loss)/profit for the year		(1,070,061)	37,690,850

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Global X Gold Bullion ETF

Statement of Financial Position
For the year ended 30 June 2026



	Notes	As at 30 June 2026 AUD	As at 30 June 2025 AUD
Assets			
Gold bullion at fair value less costs to sell	4	621,995,019	223,887,393
Total Assets		621,995,019	223,887,393
Liabilities			
Management fee payable	6	(80,371)	(27,473)
Total Liabilities		(80,371)	(27,473)
Net assets attributable to unitholders – equity	5	621,914,648	223,859,920

The above Statement of Financial Position should be read in conjunction with the accompanying notes.



	Notes	Year ended 30 June 2026 AUD	Year ended 30 June 2025 AUD
Total equity at the beginning of the financial year	5	223,859,920	1,395,369
<i>Comprehensive income for the year</i>			
(Loss)/Profit for the year		(1,070,061)	37,690,850
Other comprehensive income		-	-
<i>Total comprehensive income for the year</i>		(1,070,061)	37,690,850
<i>Transactions with unitholders</i>			
Applications	5	416,573,795	215,501,797
Redemptions		(17,449,006)	(30,728,096)
<i>Total transactions with unitholders</i>		399,124,789	184,773,701
Total equity at the end of the financial year	5	621,914,648	223,859,920

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



The Fund does not have any cash flows as defined under *AASB 107 Statement of Cash Flows*. As such, no Statement of Cash Flows has been presented for the year ended 30 June 2026.



1. GENERAL INFORMATION

These financial statements cover Global X Gold Bullion ETF (the “Fund”) as an individual entity. The Fund was registered with the Australian Securities and Investments Commission (ASIC) as a registered managed investment scheme on 23 August 2022 and commenced its operations on 29 April 2024. The Fund is currently quoted on the Australian Securities Exchange (“ASX”) with ticker code GXLD.

The Fund is domiciled in Australia and is a for-profit entity. The Fund invests in gold bullion by holding units in the Global X Gold Bullion Wholesale Trust (the “Sub-Fund”), an unregistered managed investment scheme. The Responsible Entity is the trustee of the Sub-Fund. Under the Trust Deed, each unit in the Sub-Fund entitles the Fund to a Gold Interest in the Sub-Fund, separate from all other Gold Interests, and each Gold Interest in the Sub-Fund is in turn an interest in an amount of physical gold bullion equal to the Gold Entitlement separate from all other interests in the Sub-Fund. Each Holder is therefore absolutely entitled to the value of the underlying gold bullion held by the Sub-Fund.

The Fund aims to provide a return that tracks the performance of the price of gold bullion in Australian dollars (before fees and expenses) by reference to the Gold Spot Price which is denominated in US Dollars and converted to Australian dollars. The value of an investment in a Gold Interest will be subject to fluctuations in the AUD/USD exchange rate as well as fluctuations in the price of gold bullion. The Gold Interests provide Holders with a beneficial interest in gold bullion without the necessity of holding, trading and storing gold bullion.

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), Sydney Branch has been appointed as the custodian of the interests in the Sub-Fund which are held by the Fund. The Sub-Fund has been established by the Responsible Entity to act as a special purpose vehicle for holding gold bullion on behalf of the Fund. JPMorgan Chase Bank, N.A. has been appointed as the custodian of the gold bullion acquired in connection with the Fund.

The Responsible Entity of the Fund is Global X Management (AUS) Limited (the “Responsible Entity”). The Responsible Entity’s registered office is Level 16, 20 Martin Place, Sydney, NSW 2000 Australia.

The Financial Report was authorised for issue by the directors on 23 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in Australian Dollars, which is the Fund’s functional and presentational currency.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Statement of Compliance and Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001* in Australia. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in gold bullion at fair value less costs to sell. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

(ii) New standards and interpretations not yet adopted

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that would be expected to have a material impact on the Fund. A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statements of the Fund. However, management is still in the process of assessing the impact of the new standard *AASB 18 Presentation and Disclosure in Financial Statements* which was issued in June 2024 and replaces *AASB 101 Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of Profit or Loss and Other Comprehensive Income, including:

- New categories for the classification of income and expenses into operating, investing and financing categories, and
- Presentation of subtotals for ‘operating profit’ and ‘profit before financing and income taxes’.

The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028. There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial Instruments***(i) Classification and Recognition*

The Responsible Entity considers it appropriate to classify and measure the Fund's investments in gold bullion in accordance with *AASB 102 Inventories*, at fair value less costs to sell. This is due to the fund buying and selling gold bullion as part of its normal business and recognizes such holdings at fair value less costs to sell, with changes in fair value recognised in profit or loss as gold bullion is a commodity analogous to other commodities.

The Fund's purpose is to provide investors with exposure to the performance of gold bullion through a regulated investment vehicle. The fair value of gold bullion is determined using a widely recognised and authoritative industry source that reflects the prices from various gold bullion exchanges. This source provides transparent and regularly updated pricing information, making the fair value measurement reliable and verifiable.

(ii) Measurement

Investments in gold bullion are measured at fair value less costs to sell. Subsequent to initial recognition, investments in gold bullion are measured at fair value less costs to sell with changes in their fair value less costs to sell recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Fair Value Measurement

AASB 13 describes fair value as the price that each Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. It established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments. The Fund has included the fair value hierarchy in Note 3(b).

(iv) Bare Trust

Under the Fund's Constitution, each Gold Interest held on Separate Trust provides a beneficial interest in an amount of gold bullion equal to the Gold Entitlement, which is held through the Sub-Fund on a separate trust, separate from all other interests in the Sub-Fund. In respect of each Gold Interest held on Separate Trust, the unitholder at all times has an absolute, vested and indefeasible interest in possession in all the trust property of that Separate Trust, and has no interest in any other trust property (including gold bullion) or amount referable to any other unitholder's gold interest. Each unitholder is therefore absolutely entitled to the underlying gold bullion held by the Sub-Fund.

(c) Offsetting Financial Instruments

Financial assets and liabilities are reported on a gross basis in the Statement of Financial Position. Where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously on default or in the ordinary course of business, the financial assets and liabilities will be offset and reported on a net basis in notes to the financial statements.

(d) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The Units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders. The Units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these Units.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(d) Net Assets Attributable to Unitholders (continued)**

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Increase/Decrease in Net Assets Attributable to Unitholders

Movements in net assets attributable to unitholders are recognised in the Statement of Changes in Equity.

(f) Overdraft Facility

The Fund holds Units in the Sub-Fund equal to the amount due to Unitholders. Each Unit in the Fund is backed by a Unit in the Sub-Fund. Units in the Sub-Fund are backed by a prescribed number of ounces of gold per Unit. The Sub-Fund may also hold additional ounces of gold related to the overdraft with JPMorgan Chase Bank ("JPMorgan") (the "Overdraft Facility") to ensure all Units issued by the Fund and Sub-Fund are fully supported by holdings of gold bullion in allocated form. The Overdraft Facility is denominated in ounces of gold and is repayable in ounces of gold.

The gold bullion held and the ounces in overdraft are recorded at fair value and movements in fair value are recorded through profit or loss. The fair value is calculated using the latest quote provided by the Solactive Gold Spot London Close Index.

(g) Applications and Redemptions

Applications received for Units in the Fund are recorded net of any entry fees payable prior to the issue of Units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of Units redeemed.

Unit redemption prices are determined by reference to the net assets for unit pricing purposes of the Fund, divided by the number of Units on issue at or immediately prior to close of business each day. Applications and redemptions of Units are processed simultaneously.

(h) Expenses

All expenses, including Management fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(i) Income Tax

Under current legislation, the Fund is not subject to income tax provided the taxable income of the Fund is fully attributed to unitholders under the Attribution Managed Investment Scheme regime (which the Responsible Entity has adopted from 1 July 2017).

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(j) Foreign Currency Translation**(i) Functional and presentation currency**

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian Dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the Fund's functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses arising on the settlement of such transactions are recognised in profit or loss.

The Fund does not separately identify the portion of gains or losses attributable to changes in foreign exchange rates from those attributable to changes in the fair value of gold bullion holdings. These amounts are recognised together within net gains/(losses) on gold bullion measured at fair value less costs to sell.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date on which the fair value is determined. Any resulting translation differences are recognised in profit or loss together with the related fair value movement.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Foreign Currency Translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within net gains/(losses) on gold bullion at fair value less costs to sell (including FX gain / (losses)).

(k) Use of Estimates and Critical Accounting Judgments

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Fund's financial instruments predominantly comprises unquoted securities which are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

(l) Rounding of Amounts

The Fund is a registered scheme of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

3. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks, including: credit risk, liquidity risk, and market risk (including price risk) and currency risk. The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out with oversight by the Compliance Officer and ultimately by the Board of Directors of the Responsible Entity (the "Board") under policies approved by the Board.

The Fund uses different methods to measure different types of risk to which it is exposed.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect asset values and thus the performance of the Fund. The Responsible Entity is continuing to monitor this development and evaluate its impact on the Fund.

(a) Market Risk

(i) Price Risk

The Fund is exposed to price risk. Day to day positive or negative movements in local and international financial markets and exchanges and factors that affect the investment climate and investor sentiment could all affect the spot price of physical gold, and the value of the Fund's units in the sub-fund. Such movements may have an adverse effect on the spot price of units in the sub-fund. Units in the sub-fund are classified in the Statement of Financial Position as a gold bullion at fair value less costs to sell (including FX gain / (losses)).

All investments present a risk of loss of capital. The maximum risk resulting from the Fund's asset is determined by the fair value of the units in the sub-fund.

The Responsible Entity continuously monitors the Fund's asset to ensure the Fund is following the appropriate investment model, its portfolio is in accordance with its stated guidelines and restrictions, and the performance of the Fund remains in expected bounds.

The Fund's liability to unit holders is related to the price of units in the sub-fund and is managed by the Fund by holding units in the sub-fund in the same quantity as its liability. Therefore, the Fund bears no financial risk from a change in the price of Units in the sub fund, and no sensitivity analysis has been presented accordingly.



3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(ii) Sensitivity analysis

The following table summarises the sensitivity of the Fund's net assets attributable to unitholders to currency risk and price risk. Actual movements may be great or less than anticipated depending on prevailing market conditions.

Global X Gold Bullion ETF Price Risk		
	Impact on operating profit / net assets attributable to unitholders +10%	-10%
30 June 2026	AUD 62,199,502	(AUD 62,199,502)
30 June 2025	AUD 22,388,739	(AUD 22,388,739)

Global X Gold Bullion ETF Currency Risk		
	Impact on operating profit / net assets attributable to unitholders +10%	-10%
30 June 2026	AUD 62,199,502	(AUD 62,199,502)
30 June 2025	AUD 22,388,739	(AUD 22,388,739)

(b) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Statement of Financial Position is presented on a liquidity basis and discussed in Note 2(a).

The Fund is exposed to daily redemptions of Units. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Fund to securities that are actively traded and highly liquid. The Fund also maintains continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Responsible Entity considers and maintains the liquidity of the Fund, in the context of the investment objectives and liquidity requirements of the Fund.

(c) Fair Value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

(i) Inventory at fair value less costs to sell

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(ii) Fair value in an active market

The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the year. The Fund values its investments in gold bullion in accordance with the accounting policies set out in Note 1 to the financial statements.

A financial instrument is regarded as quoted in an active market if quoted prices for an identical asset are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(iii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

The Fund's Investments in gold bullion are classified as level 2 inventories.



3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair Value Hierarchy

The following tables present the Fund's assets (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

		As at 30 June 2026		
		Level 1 AUD	Level 2 AUD	Level 3 AUD
Gold bullion at fair value less costs to sell				
Unlisted unit trust	-		621,995,019	-
	-		621,995,019	-
		As at 30 June 2025		
		Level 1 AUD	Level 2 AUD	Level 3 AUD
Gold bullion at fair value less costs to sell				
Unlisted unit trust	-		223,887,393	-
	-		223,887,393	-

The Fund did not hold any level 3 instruments during the year ended 30 June 2026 (30 June 2025: Nil).

There were no transfers between levels for recurring fair value measurements during the year ended 30 June 2026 (30 June 2025: Nil). Transfers between levels would be recognised if there was a change in circumstances that prevented input information being available. Any such transfers would be recognised on the date of the change in circumstances that cause the transfer.

4. Gold Bullion at Fair Value Less Costs to Sell

	Year ended 30 June 2026 AUD	Year ended 30 June 2025 AUD
Gold bullion at fair value less costs to sell	621,995,019	223,887,393
Total	621,995,019	223,887,393

5. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Year ended 30 June 2026		Year ended 30 June 2025	
	Shares	AUD	Shares	AUD
Opening balance	4,471,347	223,859,920	40,000	1,395,369
Applications	6,540,007	416,573,795	5,082,087	215,501,797
Redemptions	(279,457)	(17,449,006)	(650,740)	(30,728,096)
(Loss)/Profit for the year	-	(1,070,061)	-	37,690,850
Total	10,731,897	621,914,648	4,471,347	223,859,920



6. RELATED PARTY TRANSACTIONS

Responsible Entity

The Responsible Entity of the Fund is Global X Management (AUS) Limited (ABN 13 150 433 828, AFSL 466778) whose ultimate holding company is Mirae Asset Global Investments Co., Ltd.

Global X Management (AUS) Limited is incorporated in Australia and Mirae Asset Global Investments Co., Ltd. is incorporated in the Republic of Korea.

Key management personnel

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial year are:

(a) Directors

Young Kim
Namki Kim
Alexandre Zaika
Krzysztof Wolak

No director has a service contract with the Company. The Directors of the Company who are employees within the Mirae Asset Global Investments Group did not receive separate remuneration in their capacity as Directors of the Company.

(b) Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year or since the end of the financial year and up to the date of this report.

(c) Key management personnel compensation

Key management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Related party unitholdings

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity, or its director-related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Fund.

As at 30 June 2026, no key management personnel held units in the Fund (30 June 2025: Nil).

Parties related to the Fund (including Global X Management (AUS) Limited) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment AUD	Interest held %	Number of units acquired	Number of units disposed
Unit holder as at 30 June 2026						
Global X Gold ETF (425A)	-	3,089,685	179,047,596	28.8	3,211,855	122,170
Global X Gold ETF (JPY Hedged) (424A)	-	445,502	25,816,891	4.2	594,887	149,385
Unit holder as at 30 June 2025						
Global X Gold ETF (425A)	-	-	-	-	-	-
Global X Gold ETF (JPY Hedged) (424A)	-	-	-	-	-	-

The Fund does not make distributions.



6. RELATED PARTY TRANSACTIONS (CONTINUED)

Management fees and other transactions

In accordance with the Fund's Constitution, the Responsible Entity was entitled to receive fees for the provision of services to the Fund.

	Year ended 30 June 2026 AUD	Year ended 30 June 2025 AUD
Amount Charged		
Management fees	693,088	175,666
Amount Outstanding		
Management fees	80,371	27,473

Management fees are calculated by applying a fixed percentage to the value of Units in issue on a daily basis, equivalent to 0.15% per annum. Management fees are paid by the Sub-Fund on a monthly basis. The Sub-Fund transfers gold bullion to the Responsible Entity to settle the management fees.

Investments

The Fund holds units in the Global X Gold Bullion Wholesale Trust (the "Sub-Fund"), an unregistered managed investment scheme. The Responsible Entity is the trustee of the Sub-fund.

Other transactions with the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous year and there were no material contracts involving key management personnel's interests subsisting at year end.

7. AUDITOR REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2026 AUD	Year ended 30 June 2025 AUD
Fees to Ernst & Young (Australia)		
Audit and review of the financial statements	14,000	11,629
Other regulatory assurance services	2,150	3,003
Total	16,150	14,632

The auditor remuneration for the year end 30 June 2025 relate to services provided by KPMG who were the Fund's external auditor during that period.

Other regulatory assurance services relate to the audit of the Fund's compliance plan. The audit fees paid or payable are discharged by the Responsible Entity.

8. SEGMENT INFORMATION

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by gold bullion. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the underlying asset. Accordingly, no additional qualitative or quantitative disclosures are required.



9. EVENTS OCCURRING AFTER THE REPORTING YEAR

As the investments are measured at their 30 June 2026 fair values in the financial report, any change in values subsequent to the end of the reporting year is not reflected in the Statement of Profit or Loss and Other Comprehensive Income or the Statement of Financial Position.

There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since the end of the year.

The management fee rate changed from 0.15% to 0.14% effective 1 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

10. STRUCTURED ENTITIES

Structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual arrangement with an entity which creates variability in returns from the performance of the arrangement for the Fund. The Fund invests in related managed funds and considers these underlying fund investments to be interests in structured entities.

The Fund generally has no involvement with these structured entities other than the securities it holds as part of its investments. The maximum exposure to loss on investments in structured entities is restricted to the carrying value of the asset. The exposure to investments in related investment funds are summarised in Note 4. These investments are managed in accordance with financial risk management practices as set out in Note 3.

The Fund did not hold interest in unconsolidated structured entities at 30 June 2026 (30 June 2025: Nil).

11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2026 (30 June 2025: Nil)



1. In the opinion of the directors of Global X Gold Bullion ETF (the "Fund"):
 - (a) the year end Financial Statements and notes set out on pages 5 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i). giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance, for the year ended on that date; and
 - (ii). complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.
3. The directors draw attention to Note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the directors.

Signed in accordance with a resolution of the directors made pursuant to Section 295(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity

Alexandre Zaika

Director

Sydney
23 September 2026



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the unitholders of Global X Gold Bullion ETF

Report on the audit of the financial report

Opinion

We have audited the financial report of Global X Gold Bullion ETF (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors declaration of Global X Management (AUS) Limited, the Responsible Entity of the Fund.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Gold bullion recognition, classification, existence and valuation

Why significant	How our audit addressed the key audit matter
The Fund has a significant inventory portfolio consisting solely of gold bullion. As at 30 June 2026, the value of the gold bullion was \$621,995,019 which represents 100% of the total assets held by the Fund. As disclosed in Note 1 to the financial report, the Fund 's inventory portfolio is held in Global X Gold Bullion Wholesale Trust (the Sub-Fund) which is a bare trust. The Fund and Sub-Fund outsource certain processes and controls relevant to: • executing transactions as instructed by the Responsible Entity and recording and valuing investments to the Fund administrator; and • maintaining custody and underlying records of investments to a custodian. As disclosed in the Fund's accounting policy in Note 2 to the financial report, this inventory is recognised at fair value less costs to sell in accordance with the requirements of Australian Accounting Standards. Pricing and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Within our audit procedures, we: Evaluated the Fund's recognition and classification of the gold bullion with reference to the requirements of the accounting standards. Obtained third party confirmation of gold bullion as at 30 June 2026. Obtained an audit report confirming the existence and quality of gold bullion in the vault as at 15 June 2026 and evaluated the auditor's qualifications, competence, objectivity and the results of their procedures. Assessed the fair value less costs to sell of all gold bullion in the portfolio held at 30 June 2026. The values were verified using independently sourced prices. Assessed the adequacy of the disclosures included in the notes to the financial statements relating to gold bullion according to the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's 30 June 2026 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

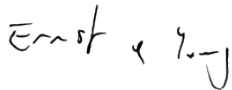
- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Ernst & Young



Rohit Khanna
Partner
Sydney
23 September 2026