5 November 2026

Product Disclosure Statement

ISSUER AND RESPONSIBLE ENTITY:

GLOBAL X MANAGEMENT (AUS) LIMITED ACN 150 433 828 AFSL NO. 466778

Global X Gold Bullion (Currency Hedged) ETF (GHLD)

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Important Information

IMPORTANT NOTICE TO RECIPIENT

This Product Disclosure Statement (**PDS**) is dated 5 November 2026 and has been prepared and issued by Global X Management (AUS) Limited (**Global X, us, we, our** or **Responsible Entity**) as the Responsible Entity of the Global X Gold Bullion (Currency Hedged) ETF (ARSN: 661 602 339) ("the **Fund**").

As at the date of this PDS, Units in the Fund are quoted for trading on the Australian Securities Exchange (**ASX**).

A copy of this PDS has been lodged with both ASIC and the ASX. No responsibility as to the contents of this PDS is taken by ASIC or the ASX.

Certain capitalised terms used in this PDS are defined in the Glossary in Section 12. Capitalised terms not defined in the PDS are defined in accordance with the relevant Constitution, or the Corporations Act, as the context requires.

About the Offer

The offer of Units in the Fund under this PDS is only available to Authorised Participants receiving the PDS (electronically or otherwise) in Australia. All other investors can only purchase Units on the ASX and use this PDS for information purposes.

This PDS does not constitute an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS may be restricted by laws of places where it is distributed and therefore persons into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

This PDS and the Units offered under this PDS have not been and will not be registered under the US Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the Units offered in this PDS may not be offered or sold to or taken up by any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

Investment Risks

The return of capital and the performance of the Fund is not guaranteed by any person or organisation, including the Responsible Entity or any entity within the Mirae Asset Global Investments Group. Investors should be aware that there is no guarantee that the investment strategies used will meet the investment objectives of the Fund or that the process will not result in losses of income or capital invested.

An investment in the Fund will involve a degree of financial and investment risk. Details of certain key risks associated with investment into the Fund are set out in Section 5 (Risks) of this PDS. Past performance is not an indication of future performance and the investment performance of the Units could be volatile.

Responsible Entity's Contact Details and Website

There are references in this PDS that certain documents, materials and/or information are available by contacting the Responsible Entity and/or made available on its website. The Responsible Entity's contact details as well as its website are set out in Section 13 of this PDS.

Disclaimer

The information in this PDS does not take into account your personal investment objectives or your financial situation and needs. Accordingly, nothing in this PDS is a recommendation by the Responsible Entity or any other person concerning investments in the Fund.

Prospective investors should read the entire PDS and consult with their financial, legal and tax advisers before making any decisions to invest in the Fund.

This PDS has been prepared by the Responsible Entity from sources which it believes to be correct. However, no other member of the Mirae Asset Global Investments Group, nor any of their employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, the Responsible Entity and each of those persons disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

Updates to this PDS

The Responsible Entity may supplement, amend or withdraw this PDS at any time and may issue a new or amended PDS from time to time. Information that is not materially adverse information is subject to change from time to time and may be updated by the Responsible Entity by posting a notice of the change on its website. Any change to the PDS that is materially adverse to you, the Responsible Entity will make an announcement through the Market Announcements Platform on the ASX. We will provide you, free of charge, a paper copy of the updated information upon request.

A copy of the latest version of the PDS and each of the Funds' Target Market Determination (TMD) is available at any time to download free of charge from our website or upon request.

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1. Key Features of the Fund

The following table summarises the key features of the Fund offered under this PDS:

Key Features of the Fund	
Fund Name	Global X Gold Bullion (Currency Hedged) ETF
ARSN	661 602 339
ASX Code	GHLD
Responsible Entity	
Global X Management (AUS) Limited is the Responsible Entity and trustee of the Fund and the issuer of this PDS.	
Investment Objective	
The investment objective of the Fund is to provide investment results which correspond generally to the spot price of gold bullion, hedged with the aim of eliminating the impact of currency movements between the US dollar and Australian dollar, before fees and expenses.	
Investment Strategy	
The Fund will attempt to meet its investment objective by purchasing interests in a deferred purchase agreement (DPA) that provides investment results which correspond generally to the spot price of gold bullion, hedged with the aim of eliminating the impact of currency movements between the US dollar and Australian dollar ("Hedged Gold Units"). The Hedged Gold Vendor holds gold bullion with the Gold Custodian and enters into the Hedging Mechanism with the Hedged Gold Counterparty to hedge AUD/USD currency exposure. The Responsible Entity has security over the Hedged Gold Vendor's gold holdings and its rights under the Hedging Mechanism. Further information about the Fund's investment strategy is set out in Section 3.3.	
Currency Hedged	
Yes. The Fund's exposure to movements in the AUD/USD exchange rate is hedged. Please refer to 'Currency Exposure' below and 'Currency Risk' in Section 5.	
Currency Exposure	
The Fund's exposure to movements in the AUD/USD exchange rate is hedged with the aim of eliminating the impact of currency movements between the US dollar and Australian dollar on the value of the Fund's gold exposure. However, the hedging strategy may not be fully effective and the Fund may remain exposed to currency movements. Further information about the associated risks is set out in Section 5.	
Net Asset Value (NAV)	
The NAV for the Fund shall be determined by the Responsible Entity at the Valuation Time on each Dealing Day (or at such other time as the Responsible Entity may determine) by valuing the assets of the Fund and deducting the liabilities of the Fund (including, without limitation, management costs). Please refer to Section 7 for more detail.	
Fees and Other Costs	
Fees and costs as described in Section 8 apply.	
Trading in Units of the Fund	
The offer of Units in the Fund under this PDS is made to Authorised Participants only and only Authorised Participants may apply to the Fund for Units. It is expected that most investors who are not Authorised Participants will buy and sell their Units through trading on the secondary market where they can be bought and sold like any other stocks. Investment in Units through transactions on the ASX are not governed by the terms of this PDS.	
Creations	
Creation Units 7,500 Units. Authorised Participants must submit Creation Requests in respect of whole multiples of Creation Units unless the Responsible Entity otherwise agrees. Please refer to Section 6 for more details.	

1. Key Features of the Fund

Redemptions

Generally, only Authorised Participants may submit Redemption Requests in respect of some or all of their holdings in the Fund. Redemption Requests will be settled in-specie by the Fund redeeming Hedged Gold Units and directing the Hedged Gold Vendor to deposit the proceeds as gold bullion into the Authorised Participant's Unallocated Account in lieu of the Hedged Gold Vendor paying the redemption proceeds from Hedged Gold Units to the Fund. Please refer to Section 6 for more detail.

Distributions

The Fund does not intend to pay distributions.
Please refer to Section 9 for more information regarding Fund distributions.

Risks

Past performance is not an indication of future performance and the investment performance of the Units could be volatile. An investment in the Units involves risk. In addition to the risks described in Section 5 (Risks) of this PDS, the following risks are specific to the Fund and should be carefully considered by prospective investors before deciding whether to invest in the Units.

- **Custody and Insurance Risk** – the allocated gold bullion acquired by the Hedged Gold Vendor will be held by the Gold Custodian at its London vault premises. Access to the gold bullion could be restricted by natural events, such as flooding, or human actions, such as terrorist attack, which may impact the ability of the Hedged Gold Vendor to fulfil its obligations under the Hedged Gold Units. The Gold Custodian may make such insurance arrangements as it considers appropriate in connection with its custodial obligations with respect to the allocated gold bullion. The Gold Custodian has no obligation to insure the gold bullion against loss, damage, destruction or mis-delivery and the Responsible Entity and Hedged Gold Vendor do not intend to insure against such risks.
- **Hedging Risk** – a derivative in the form of the Hedging Mechanism is used to implement currency hedging within the Fund's investment structure. The Fund has an indirect exposure to the Hedging Mechanism through the Hedged Gold Vendor. There is a risk that the Hedging Mechanism may not operate as intended or may be terminated and a replacement hedging arrangement may not be available, which may affect the Hedged Gold Vendor's ability to meet its obligations to the Fund.
- **Differing Returns** – the return generated on the Units may not reflect the return an investor would realise if the investor directly owned the gold bullion in another form. The return on the Units is also likely to differ from an investment in gold bullion that does not include a hedging mechanism;

These risks could adversely affect the value or performance of the Fund and the returns received by investors.

This is not an exhaustive list of the risks associated with an investment in the Units. Prospective investors should also read Section 5 (Risks) of this PDS and consider the general and other risks associated with an investment in the Fund. Prospective investors should consult their financial adviser before making an investment decision.

Reporting

Information relating to the Fund including its NAV and the performance of the spot gold price will be published on the website of the Responsible Entity.

Use of Derivatives

While the Fund does not have any direct holdings of derivatives, derivatives in the form of the Hedging Mechanism will be used by the Hedged Gold Vendor for the primary purpose of ensuring it can meet its obligations to the Fund with respect to the hedging component of the Hedged Gold Units.

Registrar

Computershare Investor Services Pty Limited will maintain the Register of the Units of the Fund in Sydney, Australia.

1. Key Features of the Fund

Transaction Documents
The documents which, in addition to this PDS, set out the terms and conditions relating to the Fund comprise: • the Constitution; • the Deferred Purchase Agreement (Deferred Gold Purchase Deed); • the Hedging Mechanism; • the Security Agreements; • the Gold Account Agreements; • the Guarantee • the Custodian Agreement; • the Registrar Agreement; and • the Administration Agreement. Please refer to Section 10.2 for a summary of material documents.
Dealing Day
Each day (other than a Saturday or a Sunday) on which: (a) commercial banks are generally scheduled to be open for business in London, New York and Sydney; and (b)which is also a scheduled trading day (meaning a day on which such markets are ordinarily open) in the London Bullion Market; and (c) that is an ASX Business Day and an ASX Trading Day, or such other days as specified by the Responsible Entity from time to time.
Dealing Deadline
4:30 p.m. on a Dealing Day.
Valuation Time
3 p.m. London time on each ASX Trading Day.
Settlement Date
Means the second ASX Business Day following the Dealing Day on which the relevant Creation Request or Redemption Request was received.

2. About the Responsible Entity

About Global X Management (AUS) Limited

Global X Management (AUS) Limited is the Responsible Entity of the Funds and the issuer of this PDS. The Responsible Entity is responsible for the overall management and operation of the Funds, including implementing the investment strategies described in this PDS. While the Responsible Entity may appoint external service providers to perform investment management, custodial, administration and other functions, it retains ultimate responsibility for the performance of those functions and the operation of the Funds. A summary of the Responsible Entity's key service providers is set out in Section 10.1.

The Responsible Entity is an Australian public company and a wholly owned subsidiary of Mirae Asset Global Investments Group, a global asset management organisation with operations across multiple markets worldwide. The Responsible Entity specialises in the establishment and management of exchange traded funds which provide investors with access to a broad range of investment strategies and asset classes.

As at 30 June 2026, the Global X group managed over US$169 billion in assets across exchange traded funds listed on securities exchanges worldwide.

The Responsible Entity is responsible for the overall management of the Fund in accordance with its duties to Holders, and for implementing the investment strategy and managing the administration of the investment structure. The Responsible Entity has the power to delegate investment management and administrative services to other entities, however it retains ultimate responsibility for these functions. The Responsible Entity has appointed Citigroup Pty Limited (Citi) as the custodian of the Hedged Gold Units, JPMorgan Chase Bank, N.A. London Branch as the Gold Custodian, J.P. Morgan SE as the Hedged Gold Counterparty, Summit Fund Services Jersey Limited as the Administrator and Computershare Investor Services Pty Limited as the unit registry ("**Registrar**"). A summary of the service provider arrangements is set out in Section 10.1.

About Global X Investment Solutions Pty Limited

Global X Investment Solutions Pty Limited (Hedged Gold Vendor) is a company formed in the Commonwealth of Australia and is a wholly owned subsidiary of Global X (AUS) Pty Limited and a related company of the Responsible Entity. The company is a special purpose vehicle administered by the Responsible Entity and is the issuer of Hedged Gold Units which are acquired by the Fund. Global X Investment Solutions Pty Limited is counterparty to the Hedging Mechanism with the Hedged Gold Counterparty and to the Gold Account Agreements with the Gold Custodian for the purpose of issuing Hedged Gold Units to the Fund and acquiring gold bullion and granting a security interest in the gold bullion to the Responsible Entity.

3. About the Fund

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in the Fund. It is not intended to be a summary of or a complete description of the information contained in this PDS and an investment in Units should only be made after careful consideration of the entirety of this PDS.

3.1 Structure

The Fund is an Australian domiciled unit trust registered as a managed investment scheme pursuant to the Corporations Act. This PDS relates to Units in the Fund.[1]

The issue of Units is authorised by the Responsible Entity's Australian financial services licence.

As at the date of this PDS, Units in the Fund are quoted for trading on the ASX.

3.2 Investment Objective and Strategy of the Fund

The investment objective of the Fund is to provide investment results which correspond generally to the spot price of gold bullion, hedged with the aim of eliminating the impact of currency movements between the US dollar and Australian dollar, before fees and expenses.

There is no guarantee that the returns provided by the Fund will meet this objective.

The Fund will attempt to meet its investment objective by purchasing Hedged Gold Units, being interests in a deferred purchase agreement ("DPA") that provide investment results which correspond generally to the spot price of gold bullion, hedged with the aim of eliminating the impact of movements in the AUD/USD exchange rate. As global gold markets generally trade in USD-denominated gold, a hedging mechanism is used to reduce or eliminate the effect of movements in the AUD/USD exchange rate on Australian dollar-denominated investments linked to gold. The Hedged Gold Units are expected to provide a more tax-efficient investment relative to if the Fund invested directly in gold and a foreign exchange swap.

Each Hedged Gold Unit is a financial contract between the Responsible Entity and the Hedged Gold Vendor, a special purpose entity administered, as at the date of this PDS, by the Responsible Entity. Each Hedged Gold Unit provides the Responsible Entity with a right, upon redemption of a Hedged Gold Unit, to payment of consideration determined by reference to the price of gold **of minimum 99.5% purity and otherwise complying with the rules of the London Bullion Market Association or its successors.** The reference amount of gold is adjusted daily based on movements in the AUD/USD exchange rate with the aim of eliminating the impact of movements in the AUD/USD exchange rate on the value of the Hedged Gold Unit. The Hedged Gold Units are characterised as "securities" under the Corporations Act.

To support its obligations under the Hedged Gold Units, the Hedged Gold Vendor holds gold bullion with the Gold Custodian and enters into the Hedging Mechanism with the Hedged Gold Counterparty. As a condition of entering into the Hedging Mechanism, the Hedged Gold Counterparty requires the Responsible Entity to guarantee the obligations of the Hedged Gold Vendor under the Hedging Mechanism. The guarantee is limited to the assets of the Fund.

The Hedging Mechanism is used solely to facilitate hedging in respect to the gold portfolio held by the Hedged Gold Vendor. The Hedging Mechanism itself does not provide any exposure to gold. The Hedged Gold Vendor may initially receive gold bullion in unallocated form, including transactions relating to hedging. At the end of each trading day, the Gold Custodian converts all holdings of unallocated gold into allocated gold.

The Gold Custodian holds the gold bullion in allocated form, other than amounts that may be held temporarily in unallocated form, as Good Delivery Bars at its London vault premises on behalf of the Hedged Gold Vendor. The Hedging Mechanism allows the Hedged Gold Vendor's holdings of gold bullion to be adjusted daily based on movements in the AUD/USD exchange rate, with the aim of eliminating the effect of those movements on the value of the gold.

The Hedged Gold Vendor provides the Responsible Entity with a charge over its holdings of allocated and unallocated gold and its rights under the Hedging Mechanism to secure its obligations under the Hedged Gold Units. The charge provides the Responsible Entity with the legal right to take ownership of the gold bullion in the unlikely event that the Hedged Gold Vendor defaults on its obligations under the Hedged Gold Units. The charge is entered into under Australian and English law and applies to all holdings of allocated and unallocated gold bullion held by the Hedged Gold Vendor from time to time.

To assist investors, the Fund's full portfolio holdings will be published daily at the same time that Authorised Participants and market makers are provided with portfolio composition files. The Responsible Entity will also publish a list of the allocated gold bars in respect of which the Fund holds a security interest.

The Fund may also hold cash balances and enter into short-term overdrafts for cash management purposes only. These overdrafts are not expected to be material. The Fund does not intend to use cash borrowings to achieve leverage, and the Hedged Gold Units will not provide leveraged exposure to gold.

The Responsible Entity may change the Fund's investment objective or investment strategy, including how the investment objective is achieved or the investment strategy is implemented.

All assets of the Fund are held in segregated accounts with the Custodian. Further information about the Custodian is set out in Section 10 'Additional Information'.

3.4 Securities Lending

As at the date of this PDS, the Responsible Entity does not intend for the Fund to engage in securities lending over its assets. If the Responsible Entity proposes to introduce securities lending in the future, Holders will be given at least 30 days' notice through the ASX Market Announcements Platform and a supplementary or new PDS will also be published.

3.5 Labour Standards and Environmental, Social or Ethical Considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment.

The Fund does not pursue a sustainable investment strategy or have a sustainable investment objective, nor will it be marketed as a sustainability-related product. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance goals.

3.6 Frequently Asked Questions

For more information on the Fund please refer to our FAQs which are available online at www.globalxetfs.com.au.

4. About the AQUA Rules framework

4.1 AQUA Market on the ASX

Units in the Fund are quoted for trading on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Units will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been designed specifically to facilitate the listing and operation of exchange-traded funds and structured products.

Since an investor may be more familiar with the ASX Listing Rules, it is important they familiarise themselves with the main differences between the AQUA Rules and the ASX Listing Rules.

4.2 AQUA Rules: Fundamental Difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that an issuer has over the value of the underlying assets of the entity.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the AQUA rules typically reflects the performance of the underlying assets.

The key differences between the ASX Listing Rules and AQUA Rules are as follows:

- **Continuous disclosure**: The continuous disclosure requirements for AQUA Product issuers are different to those under the ASX Listing Rules because of the nature and regulation of the underlying asset. There is a requirement under the AQUA Rules that an AQUA Product issuer provide the ASX with any information the non-disclosure of which may lead to the establishment of a false market in the products or which would materially affect the price of its products. The AQUA Product issuer must also disclose information about net tangible assets or net asset value, dividends and distributions to the ASX and must make disclosure to the ASX and market participants using the Market Announcements Platform of the ASX at the same time information is disclosed to ASIC.
- **Periodic disclosure**: AQUA Product issuers are not required to disclose half yearly and annual financial information or annual reports to the ASX. However, periodic financial reports relating to the AQUA Product must be disclosed to the ASX at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act.
- **Spread requirements:** The requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of Holders each having a minimum parcel size) do not apply to AQUA Products. Under the AQUA Rules, unless and until a suitable spread of Holders is achieved, an AQUA Product issuer must ensure a bid/offer spread and volume requirement is maintained for the AQUA Product on the ASX, generally through the appointment of a market maker, or must have in place other arrangements which meet the ASX's requirements for providing liquidity.
- **Corporate control**: The ASX Listing Rules requirements in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial holdings are not relevant and do not apply to AQUA Products. The Responsible Entity and the Funds are subject to general Corporations Act requirements in respect of some of these matters, in certain circumstances. Under applicable provisions of the Corporations Act, the Responsible Entity can only be replaced by a resolution passed by the votes of at least 50% of all the votes eligible to be cast. The Corporations Act provisions that apply to takeovers and substantial shareholding requirements for listed managed investment schemes do not apply to AQUA Products.
- **Related party transactions:** ASX Listing Rules requirements relating to transactions between an entity and persons in a position to influence the entity do not apply to AQUA Products. However, AQUA Products are subject to the related party requirements in Chapter 2E and Part 5C.7 of the Corporations Act.
- **Auditor rotation obligations:** AQUA Product issuers are not subject to the requirements in Division 5 of Part 2M.4 of the Corporations Act in relation to auditor rotation, however the Responsible Entity is required to undertake an independent audit of the compliance plan for the Funds.

More information about the AQUA Rules is available from the ASX's website at www.asx.com.au.

5. Risks

You should be aware that all investments carry risks. The key risks associated with an investment in the Fund are outlined below, although they are not exhaustive. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. While not exhaustive, this section identifies the key risks that we regard as relevant with an investment in the Fund. You should read the whole of this PDS in order to fully appreciate the risks of an investment in the Fund before any decision is made to invest in the Fund.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Past performance is not a reliable indicator of future performance. The value of Units may decline significantly if the assets in a Fund were to be negatively impacted. In these circumstances, you could lose all or part of your investment in the Fund.

If you are considering an investment in the Fund, you are also strongly advised to consider whether the Fund is a suitable investment having regard to your personal investment objectives, financial circumstances and needs. You should consult with your financial, legal and tax advisers prior to making any investment in the Funds.

5.1 Change to Investment Strategy Risk

There is a risk that the Responsible Entity may change the investment objective or investment strategy of the Fund or may change how the Fund's investment objective is achieved or investment strategy is implemented. For example, the Responsible Entity may, at a future time, choose to exit the Hedged Gold Units and instead invest directly into gold bullion and the Hedging Mechanism (or any other appropriate investment instruments) to achieve currency hedged gold bullion exposure, provided that any such investments satisfy the requirements of the AQUA Rules and its AFSL. Investors will be notified of any such change, including any fee changes, in accordance with the applicable requirements of the Corporations Act.

5.2 Counterparty Credit Risk

In the case that the Fund transacts in financial instruments or holds cash on deposit with a financial institution, the Fund and the Holders in the Fund may be exposed to the credit risk of that financial institution. If that financial institution fails or becomes insolvent, the Fund may lose some or all of its investments.

In the case of the Fund, this risk primarily applies to the arrangements between the Fund and the Hedged Gold Vendor and, indirectly, the Gold Custodian and Hedged Gold Counterparty. If the Hedged Gold Vendor (as issuer of the Hedged Gold Units), the Gold Custodian (as custodian for gold bullion) or the Hedged Gold Counterparty (counterparty to the Hedging Mechanism) goes into liquidation or receivership or statutory management or is otherwise unable to meet its debts as they fall due, the Responsible Entity could receive none, or only some, of the amount invested in Hedged Gold Units.

The Fund will acquire Hedged Gold Units from the Hedged Gold Vendor and the Hedged Gold Vendor will hold gold with the Gold Custodian and enter into the Hedging Mechanism with the Hedged Gold Counterparty to support its obligations to the Fund in respect of the Hedged Gold Units. Therefore, a relevant factor for the assessment of counterparty risk relevant to the Units is the financial strength of the Hedged Gold Vendor, the Gold Custodian and the Hedged Gold Counterparty.

The Hedged Gold Vendor is a special purpose vehicle established to issue the Hedged Gold Units. Investors should not seek to rely on the creditworthiness of the Hedged Gold Vendor. However, the structure of the Fund is designed to manage this risk by the Hedged Gold Vendor providing the Fund with a charge over the Hedged Gold Vendor's gold bullion held with the Gold Custodian and the rights of the Hedged Gold Vendor under the Hedging Mechanism. In the unlikely event of a default by the Hedged Gold Vendor under the Hedged Gold Units, the Fund will be entitled to take possession of the gold held by the Hedged Gold Vendor and receive the benefit of the Hedged Gold Vendor's rights under the Hedging Mechanism.

Nothing in this PDS is, or may be relied upon as being, a representation as to any future event or a promise as to the future of the ability of any institution with which the Fund transacts to perform its obligations.

The Responsible Entity is not responsible for the creditworthiness of any financial institution with which it deals on behalf of the Fund. The Responsible Entity will undertake reasonable due diligence on any counterparties as part of its risk management and compliance system and will only transact with a counterparty where it meets the Responsible Entity's criteria, from time to time.

5.3 Currency Risk

Although the Fund is Australian domiciled, the Fund's exposure is expected to be predominantly to the price of gold bullion. Gold bullion prices are generally quoted in US dollars such that if there was no hedging in place, the Australian dollar value of the gains or losses achieved by the Fund would be affected by exchange rate movements.

The Responsible Entity intends to hedge the Fund's currency exposure through investing in the Hedged Gold Units (and, indirectly, the Hedging Mechanism via the Hedged Gold Vendor).

The currency hedging approach seeks to eliminate the impact of currency movements on the Fund's returns, but it is not guaranteed to eliminate the Fund's exposure to currency movements.

5.4 Derivatives Risk

While the Fund does not have any direct holdings of derivatives, derivatives in the form of the Hedging Mechanism will be used by the Hedged Gold Vendor for the primary purpose of ensuring it can meet its obligations to the Fund with respect to the hedging component of the Hedged Gold Units. As such, the Fund has an indirect exposure to the Hedging Mechanism. The primary risks associated with the use of such Hedging Mechanism include:

- the possibility that the Hedging Mechanism is difficult to value or that the changes in the value of the Hedging Mechanism do not correspond to the anticipated profit or loss of the currency movements relative to the Fund;
- the potential that the counterparty to the Hedged Gold Vendor for the purpose of the Hedging Mechanism fails to meet its contractual obligations, resulting in the Hedged Gold Vendor being unable to meet its contractual obligations to the Fund in respect of the Hedged Gold Units, resulting in losses to the Fund; and

- the possibility that the counterparty terminates the Hedging Mechanism, resulting in the Hedged Gold Vendor needing to enter into a replacement hedging arrangement to support its obligations under the Hedged Gold Units, causing potential losses to the Fund.

5.5 Fund Trading Risk

In certain circumstances, the ASX may suspend trading of the Units and therefore Holders will not be able to buy or sell Units on the ASX. In these circumstances, the Responsible Entity may suspend the creation and redemption process. There may be other occasions where the Responsible Entity may suspend the creation and redemption process, such as around the end of a Distribution Period or where other factors prevent the accurate calculation of Unit prices.

The ASX also imposes certain requirements for Units to continue to be quoted. The Responsible Entity will endeavour to meet these requirements at all times to ensure the Units remain quoted, although there can be no assurance that Units will remain quoted on the ASX. Under these circumstances, the Responsible Entity may take measures such as suspending the application and redemption process or potentially terminating the Fund. Although the Units are quoted on the ASX there can be no assurances that there will be a liquid market for Units. There is a risk that the market maker or an Authorised Participant may not satisfy their obligations in relation to delivery of the basket of securities. This may affect the ability of Holders to trade Units on the secondary market, and may lead to an increase in price of Units traded on the ASX.

5.6 Gold Bullion Price Risk

Gold bullion prices generally may fluctuate widely and may be affected by numerous factors, including but not limited to:

- global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major gold bullion producers;
- global metal supply and demand, which is influenced by such factors as exploration success, mine production and net forward selling activities by metal producers, jewellery demand, investment demand and industrial demand, net of any recycling;
- financial activities including investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand; and
- financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar.

Such events could result in a spike in gold bullion prices. Price spiking can also result in volatile forward rates and lease rates which could result in the bid/offer spread on any stock exchange or market where the Units are traded to widen, reflecting short-term forward rates in the relevant gold bullion.

5.7 Gold Bullion Tracking Risk

Whilst the investment objective of the Fund is to provide investment results which correspond generally to the spot gold price and utilise a currency hedging mechanism which is designed to eliminate the gold exposure to currency movements between the US dollar and Australian dollar, the Fund should not be expected to fully track the performance of the spot price of gold hedged into Australian dollars at all times, as its performance will be impacted by, not only the performance of the assets held by the Fund, but also, for example, by the fees and expenses incurred by the Fund including the Management Fee, operating expenses and the costs of buying and selling the assets held by the Fund.

Additionally, if any abnormal expenses or liabilities are incurred by the Fund, the Net Asset Value will be reduced and the Fund's ability to closely track the performance of the spot price of gold bullion hedged into Australian dollars will be impacted.

5.8 Regulatory and Tax Risk

Changes in regulations or laws may adversely affect the performance of a Fund or the ability of a Fund to meet its investment objective. Similarly, changes in taxation regulations or laws may impact the after-tax returns of a Fund. Please refer to Section 11 for a general summary of taxation implications of investing in a Fund.

The operation of a Fund is subject to various laws and regulations, which may change from time to time.

5.9 Limited Recourse

If a Fund has insufficient assets to satisfy a redemption request, a Holder will have no recourse to any other assets of the Fund or the Responsible Entity, except to the extent that the shortfall arises from the fraud, wilful default or negligence of the Responsible Entity.

5.10 Liquidity Risk

Even though Units of a Fund are, or are proposed to be, quoted on the ASX under the AQUA rules and a market maker has been appointed, there is no assurance that a liquid market for those Units will develop or be maintained. Investors are dependent on market makers providing market making services, or on other arrangements being available to assist in maintaining liquidity. If a market maker ceases to provide those services, the liquidity of the market for such Units may be adversely affected.

5.11 Market Risk

Market risk is the risk that the Net Asset Value of the Fund will fluctuate as a result of changes in the market prices of gold bullion and the precious metals commodity markets as a whole. The return of the Fund may be adversely impacted by the performance of gold bullion, industry-wide events, and overall market risk.
The performance of the Fund will also be affected by a number of market variables that change daily, such as the level of demand and supply of gold bullion, and in turn trading liquidity of the gold bullion market, prevailing and anticipated economic conditions, technological, legal or political conditions and other inter-related factors which affect the performance of precious metals commodity markets.
Additionally, environmental impacts, such as unseasonal weather events may impact the value and demand for such commodities and their corresponding futures contracts, which would also impact the value of the Fund.

The return of the Fund may be lower than a return generated for other investments or funds under similar market conditions.

5. Risks

5.12 Responsible Entity Risk

There is a risk that the Fund could terminate, that fees and expenses could change or that the Responsible Entity could be replaced as responsible entity of the Fund. Further, operational risks which arise as a result of carrying on a funds management business require the Responsible Entity and its external service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund, and inadequacies within these systems and procedures or the people operating them could lead to a problem with the Fund's operation.

5.13 Security Interest Risk

In some circumstances the security interest created under the charge provided by the Hedged Gold Vendor to the Responsible Entity may rank behind the claims of certain creditors of the Hedged Gold Vendor. A security interest in personal property that is perfected by "control" may have priority over a security interest in the same personal property perfected by other means. The security interest provided by the Hedged Gold Vendor will be perfected by registration not control. Investors should be aware that the security interest in the gold may not have priority if any other person obtains a security interest over the gold and perfects such security interest by control. In the event of the Hedged Gold Vendor's insolvency any liquidator appointed may also have a right of indemnity against company assets which may have priority over the interests of secured creditors such as the Fund. Investors should also be aware that in certain circumstances a transferee of personal property such as the gold may buy the asset free of any security interest.

If the security agreements established under English law were enforced in England, then it is highly likely that the fixed charge will be recharacterised by the courts as a floating charge. The terms of the security documents allow the chargor the ability to deal in the underlying gold in accordance with the arrangements set out in the terms for the Hedged Gold Units and therefore the Fund is highly unlikely to demonstrate the degree of control over the charged asset (i.e. the gold) which would be required for the security to be categorised as fixed. Under English law, a fixed charge holder is afforded a number of benefits, in particular, in terms of priority of distributions to creditors in the event of the chargor's insolvency. A fixed charge holder would get paid out of the proceeds of sale of the chargor's assets subject to the fixed charge before all other creditors (including "preferential creditors" such as employees and contributions to occupational pension schemes), whereas, a floating charge holder will only get paid out of asset realisations after the following have been paid: fixed chargeholders, expenses of the insolvent estate and preferential creditors. In addition, once these creditors have all been paid, and before distributing asset realisations to floating chargeholders, a percentage of the floating charge assets must be ring-fenced for payment to unsecured creditors (known as the "prescribed part").

5.14 Shortage of Physical Gold Bullion Risk

Gold bullion markets have the potential to suffer from market disruption or volatility caused by shortages of physical gold bullion. Gold bullion shortages could potentially occur following a sudden reduction in production or supply. Such events could result in a spike in gold bullion prices. Prices spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on a stock exchange or market where Units are traded to widen, reflecting short-term, forward rates in the gold bullion market.

5.15 Tracking Risk

At any time, the price at which Units of the Fund trade on the ASX may not reflect accurately the Net Asset Value of each such Unit. The Creation and Redemption procedures for Units and the role of market makers are intended to minimise this potential difference or "tracking error". However, the market price of Units of the Fund will be a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread that market makers are willing to quote for those Units.

6. Buying and Selling Units

6.1 Overview

An application for Units (a "**Creation Request**") or a request to redeem Units (a "**Redemption Request**") may only be made by an Authorised Participant and may only be made in integer multiples of Creation Units unless the Responsible Entity otherwise agrees.

Creations and Redemptions are offered in exchange for gold bullion through the Hedged Gold Vendor's Unallocated Account with the Gold Custodian.

In the case of a Creation, the Fund will direct Authorised Participant to deposit gold bullion in the Hedged Gold Vendor's Unallocated Account in exchange for the Hedged Gold Vendor issuing a corresponding amount of Hedged Gold Units to the Fund.

In the case of a Redemption, the Fund will redeem a corresponding amount of Hedged Gold Units and direct the Hedged Gold Vendor to deposit gold bullion into the Authorised Participant's Unallocated Account in lieu of the Hedged Gold Vendor paying the proceeds from the Hedged Gold Units to the Fund.

Please refer to Section 10 (Additional Information) for further information on the roles and responsibilities of Authorised Participants.

Other investors may purchase or sell Units on the ASX through their broker.

6.2 Submission of Creation Requests and Redemption Requests

Creation Requests and Redemption Requests in respect of the Units must be made by 4.30pm on any ASX Business Day for processing that day. Requests submitted after that time or otherwise than on an ASX Business Day will be processed on the following ASX Business Day.

All Creation Requests are to be submitted via a secure online portal (**System**). In the event of a failure of the System or otherwise where the System is not in use, the Responsible Entity will notify Authorised Participants and will request that Creation Requests be submitted through the use of an alternate format (in such form as provided by the Responsible Entity or the Administrator). Completed requests must be submitted via email at primarymarkets@globalxetfs.com.au with the originals to follow via courier to the Responsible Entity at the mailing address set out in the Corporate Directory in Section 13 of this PDS.

Notwithstanding the method of communication, the Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the Authorised Participant or Holder will be required to re-send the documents.

Each Authorised Participant will also be required to acknowledge in any Creation Request, and all Holders in any Redemption Request, that the Responsible Entity and/or the Administrator and/or the Registrar may disclose to each other, to any other service provider for the Fund or to any regulatory body in any applicable jurisdiction any information concerning the Authorised Participant or Holder in their respective possession, whether provided by the Authorised Participant or Holder to the Responsible Entity and/or the Administrator and/or the Registrar or otherwise, including details of that Authorised Participant or Holder's holdings in the Fund, historical and pending transactions in the Units and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

A binding commitment to apply or redeem for Units is irrevocable without the consent of the Responsible Entity. The Responsible Entity may reject a Creation Request for Units in whole or in part without giving any reason for the rejection.

6.3 Creation Requests

Only Authorised Participants may apply for the creation of Units. Creation Requests may generally be submitted on each Dealing Day at the Net Asset Value per Unit, plus any Transaction Costs payable in respect of the Units to be created, provided that the Authorised Participant deposits gold bullion equal to at least the aggregate value of the Units to be created into the Hedged Gold Vendor's Unallocated Account by 2:00pm (London time) on the preceding Delivery Day.

Units will be issued based on the Net Asset Value calculated at the Valuation Time on the relevant Dealing Day. Creation Requests must be received by the Dealing Deadline. Creation Requests received after the Dealing Deadline will be held over until the next Business Day.

The minimum number of Units that may be applied for is one Creation Unit. Creation Requests must be made in integer multiples of the Fund's Creation Unit. The Responsible Entity may, in its discretion, reduce the minimum number of Units required for a Creation Request.

A Creation Fee is payable by an Authorised Participant in respect of each Creation Request received for the Fund on a Dealing Day. The Responsible Entity or its delegate may waive the Creation Fee in whole or in part in its discretion. The applicable Creation Fee and Redemption Fee are set out in the **'Ongoing annual fees and costs'** table and are payable by Authorised Participants to the Responsible Entity.

Creation Requests must be submitted before the Dealing Deadline in accordance with the procedures specified by the Responsible Entity. Once accepted by the Responsible Entity, a Creation Request is binding and irrevocable. The Responsible Entity may reject a Creation Request in its discretion.

No cooling-off rights apply to Creation Requests.

The Responsible Entity must accept a Creation Request before any instructions are issued to the Gold Custodian, via the Hedged Gold Vendor, in respect of gold bullion to be deposited into the Hedged Gold Vendor's Unallocated Account.

Upon receipt of a valid Creation Request, the Responsible Entity will take the steps necessary to issue the Units in accordance with the Creation Request. A Creation Request is valid only if:

(a) it contains all information required by the Responsible Entity;
(b) it specifies a whole number of Units to be created;
(c) it is for at least one Creation Unit, unless the Responsible Entity otherwise agrees; and
(d) it is lodged with the Responsible Entity by the Dealing Deadline on a Dealing Day.

Failure to deliver gold bullion

If an Authorised Participant fails to deliver the required amount of gold bullion into the Hedged Gold Vendor's Unallocated Account in respect of a Creation Request, the Responsible Entity or its delegate may reject the Creation Request or require the Authorised Participant to pay a fee at least equal to the closing value of the undelivered gold bullion on the relevant Dealing Day.

6.4 Redemption Requests

Where the Fund is liquid, Units may generally be redeemed by Authorised Participants on each Dealing Day, except during any period in which the calculation of the Net Asset Value is suspended. Units will be redeemed at the Net Asset Value per Unit, less any Transaction Costs payable in respect of the Units being redeemed.

Holders other than Authorised Participants may redeem Units directly with the Responsible Entity where there are no Authorised Participants or where the Responsible Entity otherwise announces that direct redemptions are available.

Units will be redeemed based on the redemption price calculated at the Valuation Time on the relevant Dealing Day. Redemption Requests must be received by the Dealing Deadline. Redemption Requests received after the Dealing Deadline will be held over until the next Business Day.

Redemption proceeds will not be paid to third parties and will not be paid until all applicable anti-money laundering procedures have been completed.

The minimum number of Units that may be redeemed is one Creation Unit. Redemption Requests must be made in integer multiples of the Fund's Creation Unit. The Responsible Entity may, in its discretion, reduce or otherwise alter the minimum number of Units required for a Redemption Request. This minimum does not apply where the Responsible Entity has notified Holders that the Fund is open for direct redemptions by Holders other than Authorised Participants.

Where total Redemption Requests for the Fund on a Dealing Day represent 10% or more of the Net Asset Value of the Fund, the Responsible Entity may reduce each Redemption Request rateably so that the total value of Redemption Requests accepted on that Dealing Day does not exceed 10% of the Net Asset Value of the Fund.

A Redemption Fee is payable by an Authorised Participant in respect of each Redemption Request received for the Fund on a Dealing Day. The Responsible Entity or its delegate may waive the Redemption Fee in whole or in part in its discretion. The applicable Creation Fee and Redemption Fee are set out in the 'Ongoing annual fees and costs' table and are payable by Authorised Participants to the Responsible Entity.

Redemption Requests must be lodged with the Registrar by 4:30pm on a Dealing Day. Where the relevant Units are deposited by 4:00pm on the Settlement Date, the Authorised Participant will generally receive the gold bullion on the Settlement Date during London business hours. Redemption Requests lodged after 4:30pm on a Dealing Day will be treated as having been lodged on the next Business Day.

Subject to the Corporations Act and the ASX Operating Rules, once accepted by the Responsible Entity, a Redemption Request may not be revoked without the Responsible Entity's consent.

The Responsible Entity must accept a Redemption Request before any instructions are issued to the Gold Custodian, via the Hedged Gold Vendor, in respect of the gold bullion to be deposited into the Authorised Participant's Unallocated Account.

Upon receipt of a valid Redemption Request, the Responsible Entity will take the steps necessary to redeem the Units in accordance with the Redemption Request. A Redemption Request is valid only if:

(a) it contains all information required by the Responsible Entity to redeem the Units;
(b) it specifies a whole number of Units to be redeemed;
(c) it is made by a person who, to the knowledge or in the reasonable opinion of the Responsible Entity, was registered as the Holder of the relevant Units at the Dealing Deadline on the Dealing Day on which the Redemption Request is received; and
(d) it is lodged with the Responsible Entity by the relevant Dealing Deadline.

(a) Redemptions When a Fund is Not Liquid

If the Fund is not liquid (as defined in subsection 601KA(4) of the Corporations Act), Holders (including Authorised Participants) will have no right to redeem their Units and will only be able to redeem where the Responsible Entity makes a withdrawal offer to Holders in accordance with the Corporations Act. The Responsible Entity is not required to make any such offer.

(b) Compulsory Redemptions

The Responsible Entity may, in its absolute discretion, upon a minimum of three days' notice (in respect of (a) and (b) below) and 60 days' notice (in respect of (c) to (g) below) to a Holder, redeem all or a portion of Units of a Fund held by such Holder if:

(a) the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject that Fund to taxation or otherwise adversely affect that Fund in any material respect.
(b) the Responsible Entity determines that the continued participation of a Holder might cause the Responsible Entity or any Holder to violate any law or if any litigation is commenced or threatened against the Responsible Entity or any Holder arising out of the participation of the Holder in that Fund.
(c) the Responsible Entity believes that the Units are held in breach of prohibitions contained in the Constitution.
(d) the Responsible Entity determines that a Fund is uneconomical to operate.
(e) a Holder made a misrepresentation in acquiring its Units.
(f) a Holder is a registered holder of Units having an aggregate value of less than the applicable minimum balance for a Fund, provided that it does so in accordance with the terms of the Constitution, the Corporations Act (including any ASIC Relief) and the ASX Operating Rules (while Units in that Fund are quoted).
(g) subject to the Corporations Act and the AQUA Rules, the Responsible Entity considers it to be in the best interests of members or in such other circumstances as the Responsible Entity determines in its absolute discretion.

(c) Suspension of Creation and Redemption Requests

The Constitution for the Fund allows the Responsible Entity, subject to the Corporations Act, to suspend the redemption or creation of Units for up to 28 days in certain circumstances, including, if:

- it is impracticable for the Responsible Entity to calculate the NAV;
- the redemption would cause the Responsible Entity to breach a law, regulation or obligation;
- quotation of Units is suspended, halted or revoked or the Responsible Entity's approval as an AQUA Product issuer is suspended or revoked;
- the investments of the Fund suspend, delay or restrict the redemption, issue or payment of redemption proceeds or are unable to provide a Redemption price;
- assets of the Fund cannot be realised at prices which would be obtained if they were realised in an orderly fashion over a reasonable period in a stable market;
- the Responsible Entity reasonably estimates that it must sell 10% or more (by value) of the assets of the Fund to meet unmet Redemption Requests;
- Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses or would otherwise be at a disadvantage;
- as allowed by ASIC relief or the Responsible Entity considers that it is in the best interests of the Holders; or
- it is otherwise legally permitted.

(d) Redemptions in Exceptional Circumstances

All Holders may normally sell their Units by trading on the ASX. Holders who are not Authorised Participants will not normally have a right to redeem their Units directly with the Responsible Entity.

However, where Units of the Fund have been suspended from quotation on the ASX for more than five consecutive Trading Days, Holders have a right to withdraw from the Fund and receive payment for their Units in money within a reasonable time of request, unless:

- that Fund is being wound-up;
- that Fund is not liquid within the meaning of the Corporations Act; or
- the Responsible Entity has suspended withdrawals in accordance with the Constitution.

In these circumstances, Holders may request a redemption by contacting the Responsible Entity and completing the required form. Redemption proceeds will be paid in Australian dollars based on the redemption price for the relevant Units, less any applicable Redemption Fee.

6.5 Market Trading for Non-Authorised Participants

Trading of Units on the ASX

The Units are intended to be quoted for trading on the ASX. Holders are generally expected to buy and sell their Units through trading on the ASX. The ASX takes no responsibility for the contents of this PDS.

The Units are expected to be available for continuous trading throughout the day on the ASX, and will be settled via CHESS.

ASX quotation of the Units will be pursuant to the AQUA Rules. The Fund and its Units will not be listed on the ASX pursuant to the ASX Listing Rules.

Accordingly, a great deal of the disclosure, corporate governance and corporate control rules in the ASX Market Rules for the shares of listed companies do not apply to the Units.

More information about the AQUA Rules is available from the ASX's website: www.asx.com.au. A summary of the main differences between a quotation on the AQUA market and a listing in accordance with the ASX Listing Rules is also set out at the front of this PDS.

Investors may be charged a brokerage or commission by their broker when buying and selling Units on the ASX. All investors should refer to their broker for further details on their fees and charges.

Suspension of AQUA Market Trading

If Units are suspended from trading on the AQUA market for more than five consecutive trading days, Holders (including those Holders who are not Authorised Participants) have a right to withdraw from the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound-up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity suspends withdrawals in accordance with the Fund's Constitution.

6.6 Payment Method

Any cash payments to be made to Holders (including Authorised Participants) will be paid in cash in any manner the Responsible Entity determines such as by electronic means.

6.7 No Cooling Off Period

No cooling off period applies in relation to an investment in Units. Once lodged, a Creation Request or Redemption Request is irrevocable except as required by law.

7. Valuation and Pricing

7.1 Net Asset Value

The NAV of a Fund is calculated at the Valuation Time for the Fund by deducting all applicable liabilities from the aggregate value of the Fund's assets. The Responsible Entity values the Fund's assets and liabilities in accordance with its Unit Pricing Policy, which complies with ASIC requirements and is consistent with applicable industry standards. A copy of the policy is available free of charge by contacting the Responsible Entity.

The NAV per Unit is calculated by dividing the NAV of the Fund by the relevant number of Units on issue.

The NAV of the Fund will generally be published on each Dealing Day on the Responsible Entity's website.

7.2 Indicative Net Asset Value

The Responsible Entity intends to make available an iNAV for the Fund. The Responsible Entity will calculate the iNAV using available market data and publish the iNAV on its website on each ASX Trading Day.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Units or the price at which Units may be applied for or redeemed, or bought or sold on the ASX, and may not reflect the true value of a Units. Investors interested in applying for or redeeming Units, or buying or selling Units on the ASX, should not rely on any iNAV which is made available in making investment decisions but should consider other market information and relevant economic factors.

Neither the Responsible Entity nor any service provider to the Responsible Entity shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error.

7.3 Liabilities of the Fund

The Responsible Entity expects that the only liabilities that will be incurred by the Fund will be the Management Fees and certain expenses set out in Section 8.

7.4 Valuation Policy

It is expected that the Fund's assets will consist predominantly of Hedged Gold Units acquired from the Hedged Gold Vendor, and cash from time to time.

The Hedged Gold Units will be valued by the Hedged Gold Vendor, acting at arms–length. The valuations will depend on factors including the change in the spot price of gold and the change in the AUD/USD exchange rate.

Cash will be valued at its notional value in AUD at the Valuation Time.

To the extent any of the Fund's assets are denominated in a currency other than AUD, the value of those assets will be converted into AUD using the prevailing exchange rate at the relevant Valuation Time for those assets, as determined in accordance with the Responsible Entity's valuation policy

In determining the NAV of the Fund and the NAV per Unit of the Fund, the Administrator is entitled to rely on, and is not responsible for the accuracy of, financial data provided by the Responsible Entity, market makers or independent third-party pricing services.

The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If and to the extent that the Responsible Entity is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the NAV of the Fund and shall not be liable to the Fund or Holders in so doing.

The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities are consistent with applicable industry standards and result in NAV per Unit calculations that are independently verifiable.

Further information about the calculation of the NAV per Unit is contained in the Responsible Entity's Unit Pricing Policy.

The Responsible Entity will comply with applicable ASIC requirements in calculating the NAV per Unit and will record any exercise of discretion outside the scope of its Unit Pricing Policy. A copy of the Unit Pricing Policy is available free of charge on request from the Responsible Entity.

The Fund's Net Asset Value per Unit will generally be published on the Responsible Entity's website on each Dealing Day.

8. Fees and Other Costs

8.1 Consumer Advisory Warning



DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.



TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the managed investment scheme as a whole.

Tax information relating to the Fund is set out in Section 11 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all amounts specified in this PDS are inclusive of GST, net any reduced input tax credits ("RITCs") and/or input tax credits ("ITCs") that may be available to the Fund and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

8.2 Summary of Fees and Costs

Global X Gold Bullion (Currency Hedged) ETF

Type of fee or cost[1,2]	Amount	How and when paid
Ongoing annual fees and costs[3]		
Management fees and costs The fees and costs for managing your investment.	Estimated to be 0.30% per annum of the Net Asset Value of the Fund and is comprised of: 1. Management Fee – 0.30% p.a. of the NAV of the Fund; 2. Estimated net indirect costs – 0.00% of the NAV of the Fund. 3. Estimated recoverable expense – 0.00% of the NAV of the Fund.	1. The Management Fee is calculated and accrued daily, and reflected in the daily Net Asset Value per Unit. The amount is deducted from the Fund's assets monthly in arrears after the end of the relevant month. 2. The Fund's indirect costs are rebated to the Fund by the Hedged Gold Vendor. 3. Any expenses normally incurred in operating the Fund are paid as and when they arise by the Responsible Entity out of the Responsible Entity's Management Fee and not from the assets of the Fund. Any extraordinary expenses are deducted from the Fund's assets as and when they arise.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Nil.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets.[4]	Estimated to be 0.46% p.a. of the NAV of the Fund	Transaction Costs which are embedded in the assets of the Fund or incurred in an interposed vehicle are reflected as a decrease in the value of the underlying assets as and when incurred. Any other Transaction Costs are paid out of the assets of the Fund as and when incurred. Transaction Costs are shown net of any recovery received by the Fund from the buy/sell spread.

8. Fees and Other Costs

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[3]		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	**If you are not an Authorised Participant:** Nil. **If you are an Authorised Participant:** Up to $500 plus up to 0.5% of the aggregate subscription amount.	This fee is payable only by Authorised Participants to the Responsible Entity (and not the Fund). The fee will be payable by Authorised Participants at the time of applying for units in the Fund.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme[5]	Estimated to be 0.08% of the application amount on application and 0.08% of the withdrawal amount on withdrawal.	Buy/sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively for Units in the Fund and is not separately charged to the investor.
Withdrawal fee The fee on each amount you take out of your investment.[6]	**If you are not an Authorised Participant:** Nil. **If you are an Authorised Participant:** Up to $500 plus up to 0.5% of the aggregate redemption amount.	This fee is payable only by Authorised Participants to the Responsible Entity (and not the Fund). The fee will be deducted from the redemption amount at the time of Redemption for the Fund.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options.	Nil	Not applicable.

8.3 Summary of Fees and Costs_Tablenote_GHLD

1 See Section 8.4 (Additional Explanation of Fees and Costs) for further details on fees and costs that may be payable.

2 Each fee set out in this table may in some cases be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to 'Differential fees' in Section 8.4 (Additional Explanation of Fees and Costs) below.

3 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. Please refer to Section 8.4 (Additional Explanation of Fees and Costs) for more information on fees and costs that may be payable.

4 This figure reflects the transaction costs incurred by the Fund for the previous financial year ended 30 June 2026 (except transaction costs that are stamp duty). This figure is net of the buy/sell spread paid by Authorised Participants. For more information, see 'Transaction Costs' and 'Creation Fee and Redemption Fee for Authorised Participants' in Section 8.4 (Additional Explanation of Fees and Costs) below.Following the renegotiation of certain trading agreements with effect from 5 November 2026, the Responsible Entity expects transaction costs going forward to be approximately 0.05% lower than those incurred in the previous financial year.

5 In estimating the buy/sell spread for the Fund, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/ sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads for each Fund from time to time, including increasing them without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. The applicable buy/sell spread may differ depending on whether the Creation Request or Redemption Request is made in cash or in-specie. Generally, the transaction costs for an in-specie transaction are lower than that of a cash transaction. Where a Fund permits both cash and in-specie transactions, the buy/sell spread disclosed in this PDS is the buy/sell spread applicable to cash transactions.Please refer to Section 8.4 (Additional Explanation of Fees and Costs) for further details. These costs do NOT apply to investors buying or selling Units on the ASX. Investors buying or selling Units on the ASX may, however, be charged a buy/sell spread by their broker or adviser. As the Funds are traded on a securities exchange, investors may incur a bid-offer spread when trading on the exchange.

6 Other than in exceptional circumstances, investors other than Authorised Participants cannot redeem units of the Fund with the Responsible Entity but may seek to sell ETF units on the ASX through their broker or adviser. In exceptional circumstances, the Responsible Entity may charge a withdrawal fee or sell spread to investors other than Authorised Participants which will not be greater than the withdrawal fee or sell spread per unit that would be payable by an Authorised Participant receiving redemption proceeds in cash.

8. Fees and Other Costs

8.4 Example of Annual Fees and Costs

This table gives an example of how the ongoing annual fees and costs for the Global X Gold Bullion (Currency Hedged) ETF can affect your investment in over a 1-year period. You should use this table to compare the product with other products offered by managed investment schemes.

EXAMPLE – Global X Gold Bullion (Currency Hedged) ETF*		Balance of $50,000 with a contribution of $5,000[1] during year
Contribution fee	$0 if you are not an Authorised Participant; $525 if you are an Authorised Participant.	For every additional $5,000 you put in, you will be charged: **$0** if you are not an Authorised Participant; or **$525** if you are an Authorised Participant.
PLUS Management fees and costs[3,4]	0.30% per annum of the NAV of the Fund.	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment $150 per year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[3,5]	0.46% per annum of the NAV of the Fund.	**And**, you will be charged or have deducted from your investment **$230** in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$380** (if you are not an Authorised Participant); or **$905** (if you are any Authorised Participant).[2,3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

(8.4.a) Example of Annual Fees and Costs_Tablenotes_GHLD

* An Authorised Participant who redeems Units directly will also be charged a withdrawal fee of $500 (in Australian Dollars). Please refer to Section 8.4 (Additional Explanation of Fees and Costs) for further details.

1 The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. These examples are prescribed by the Corporations Act, and each is based on an assumption that the $5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of $50,000 only). These examples also assume that the value of your investment in the Fund remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

2 Additional fees may apply. A minimum of one Creation Unit size applies (unless the Responsible Entity agrees otherwise) and a buy/sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to Section 8.4 (Additional Explanation of Fees and Costs) for further details. These do NOT apply to investors buying or selling ETF Units in the Fund on the ASX.

3 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. Please refer to Section 8.4 (Additional Explanation of Fees and Costs) for further details.

4 The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to 'Differential fees' in Section 8.4 (Additional Explanation of Fees and Costs) below.

5 This figure reflects the transaction costs incurred by the Fund for the previous financial year ended 30 June 2026 (except transaction costs that are stamp duty). This figure is shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders in the Fund. For more information, see 'Creation and Redemption Fees' and 'Transaction Costs' in Section 8.4 (Additional Explanation of Fees and Costs) below. Following the renegotiation of certain trading agreements with effect from 5 November 2026, the Responsible Entity expects transaction costs going forward to be approximately 0.05% lower than those incurred in the previous financial year.

8.5 Additional Explanation of Fees and Costs

(a) Management Fees and Costs

The management fees and costs for the Fund include all relevant ongoing fees and other costs involved in managing the Fund. The management fees and costs are made up of the Management Fee, estimated recoverable expenses and indirect costs (if any). The management fees and costs do not include any extraordinary expense or Transaction Costs (including for example brokerage, settlement costs, clearing costs, stamp duty or costs associated with investing in the Fund's underlying assets).

(b) Management Fee

The Management Fee is charged by the Responsible Entity for managing the Fund's operations as well as the investment strategies of each Fund. The Management Fee is calculated and accrues daily in the NAV of the Fund and is payable to the Responsible Entity in arrears after the end of the relevant month out of the assets of the relevant Fund. The Management Fee includes GST, after taking into account any expected ITCs and/or RITCs available to the Fund.

(c) Recoverable Expenses

Normal operating expenses

The recoverable expenses represent the operating expenses incurred in the day-to-day operation of the Fund and include, for example, custodian fees (excluding transaction-based fees), accounting and audit fees, and fund administration expenses. Whilst the Fund's Constitution allows all properly incurred expenses to be recovered from the assets of the Fund by the Responsible Entity, as at the date of this PDS, any ordinary expenses are paid by the Responsible Entity out of its own assets and not from the assets of the Fund or are offset by the Creation and Redemption Fee the Responsible Entity receives.

Abnormal or extraordinary expenses

Extraordinary or abnormal expenses are expenses that are not normally incurred in the day-to-day operations of a Fund and are not necessarily incurred in any given year. They may include costs associated with holding Holders' meetings, changing a Fund's constitution, terminating a Fund and defending or pursuing legal proceedings.

The recoverable expenses set out in the 'Ongoing annual fees and costs and buy/sell spreads' table above reflect the recoverable expenses that were actually incurred by the Fund in the previous financial year and the Responsible Entity's reasonable estimate of such costs where the information was not available as at the date of this PDS or where the Responsible entity was unable to determine the exact amount and include abnormal or extraordinary expenses of 0.00% per annum of the Net Asset Value of the Fund.

(d) Indirect Costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of the Fund or the amount or value of the income of, or assets attributable to the Fund or an interposed vehicle in which the Fund invests (other than the management fee, recoverable expenses, and transactional and operational costs).

In particular indirect costs include the management fees and costs of interposed vehicles (for example, the management fee of an underlying investment trust or exchange traded fund) and certain costs of over-the-counter derivatives. The indirect costs of the Fund are expected to comprise the costs of the Hedging Mechanism (which are in turn reflected in the value of the Hedged Gold Units). The Hedged Gold Vendor does not charge any other costs to the Fund in respect of the Hedged Gold Units. The Responsible Entity has entered into an agreement with the Hedged Gold Vendor whereby the Hedged Gold Vendor will rebate any indirect costs present in the Fund's investment structure back to the Fund. As such, the Fund's net indirect costs are nil.

The indirect costs component set out in the 'Ongoing annual fees and costs and buy/sell spreads' table above for the Fund reflect the indirect costs that were actually incurred by the Fund in the previous financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of the PDS or where the Responsible Entity was unable to determine the exact amount.

(e) Transaction Costs

In addition to the management fees and costs, there may be Transaction Costs incurred in managing the assets of the Fund such as brokerage, clearing costs, settlement costs, stamp duties, custody transaction costs and commissions. Transaction Costs also include costs incurred by an interposed vehicle that would be transaction costs if they have been incurred by the Fund.

The Fund incurs Transaction Costs which are embedded in the Hedged Gold Units as well as indirect Transaction Costs in connection with the Hedging Mechanism.

The estimated Transaction Costs (except transaction costs that are stamp duty) figure set out in the 'Ongoing annual fees and costs and buy/sell spreads' table above for the Fund, is calculated using the Fund's actual transaction costs incurred in the previous financial year and the Responsible Entity's reasonable estimate of such costs where the information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

The following table indicates the Responsible Entity's estimates of the total gross and net estimated Transaction Costs of the Fund as at the date of this PDS, that will apply for the current financial year.

	Estimated* gross transaction costs – % p.a. of the NAV of the Fund	Estimated* net transaction costs – % p.a. of the NAV of the Fund
Global X Gold Bullion (Currency Hedged) ETF	0.48	0.46

* The actual Transaction Costs may differ in the future. This means that the estimated and/or historical costs may not be an accurate indicator of the transaction costs an investor may pay in the future. Following the renegotiation of certain trading agreements with effect from 5 November 2026, the Responsible Entity expects transaction costs going forward to be approximately 0.05% lower than those incurred in the previous financial year.

(f) Buy/Sell Spread for Authorised Participants

The purpose of the buy/sell spread is to protect existing investors from the transaction costs generated by the creation and redemption activities of other investors by ensuring that such costs are borne by the transacting Authorised Participant.

As such, the buy/sell spread represents the Responsible Entity's reasonable estimate of the transaction costs that a Fund may incur when buying and selling assets as a result of Creation Requests and Redemption Requests. The buy spread applies to each Creation Request and is reflected in the subscription price while the sell

spread applies to each Redemption Request and is reflected in the redemption price. The buy/sell spread is paid by the transacting Authorised Participant into the Fund and is not retained by the Responsible Entity.

The applicable buy/sell spread may differ depending on whether the Creation Request or Redemption Request is made in cash or in-specie. Generally, the transaction costs for an in-specie transaction are lower than that of a cash transaction. Where a Fund permits both cash and in-specie transactions, the buy/sell spread disclosed in this PDS, including for the purposes of calculating the estimated net transaction costs in the tables in Section 8.4, is the buy/sell spread applicable to cash transactions.

(g) Failure to Deliver Costs

An Authorised Participant that fails to deliver to the Responsible Entity the amount of gold bullion required in relation to a Creation Request may be required to pay a fee at least equal to the closing value of such undelivered gold bullion on the relevant ASX Dealing Day. The Responsible Entity will have the right to sell or redeem all or part of the Authorised Participant's holding of Units in the Fund in order to meet some or all of these charges.

Additionally, an Authorised Participant that fails to deliver to the Responsible Entity the Units the subject of a Redemption Request may be required to pay a fee at least equal to the costs or losses incurred by the Responsible Entity or the Fund in connection with the original Redemption Request.

(h) Creation Fees and Redemption Fees for Authorised Participants

Subject to the section "Failure to Deliver Costs" mentioned below, Creation Fees and Redemption Fees will be charged to Authorised Participants in respect of all Creation Requests and Redemption Requests made to the Fund (subject to the discretion of the Responsible Entity to waive such fees in whole or in part). No Creation Fees or Redemption Fees are payable by investors who buy and sell Units on the ASX. However, investors may be charged a brokerage or commission by their broker when buying and selling Units on the ASX.

The applicable Creation Fees and Redemption Fees are set out in the ''Ongoing annual fees and costs and buy/sell spreads' table above and are paid by Authorised Participants to the Responsible Entity. Out of these fees, the Responsible Entity pays directly, or reimburses the Fund for the estimated transaction costs associated with the application or redemption.

The Creation and Redemption Fees are paid to the Responsible Entity and therefore do not affect the Net Asset Value of the Fund.

The Responsible Entity may waive or vary the Creation and Redemption Fees at any time provided that any increase in these fees shall only be done following 30 days' notice given to Authorised Participants on the ASX Market Announcements Platform.

(i) Contribution Fee and Withdrawal Fee (also referred to as Creation Fee and Redemption Fee)

Holders may have a right to redeem their Units in a Fund, where for example the Units in the Fund are suspended from trading on the ASX for more than five consecutive trading days, unless the Fund is being wound up, the Fund is not liquid or the Responsible Entity suspends withdrawals in accordance with the Fund's Constitution. Where an investor has a right to redeem Units in the Fund, investors may be charged a withdrawal fee. The withdrawal fee per unit will not be greater than the withdrawal fee per unit that would be payable by an Authorised Participant receiving redemption proceeds in cash whilst Units in the Fund are quoted when withdrawing the minimum parcel.

Subject to Section 6.5 a Creation Fee and Redemption Fee will be charged to Authorised Participants for each Creation Request and Redemption Request, respectively (unless waived, in whole or in part, by the Responsible Entity). No Creation Fee or Redemption Fee is payable by investors who buy and sell Units on the ASX, although they may incur brokerage or commission charges.

The Creation Fee and Redemption Fee are intended to recover the estimated costs charged by the Custodian in processing Creation and Redemption Requests, including settlement and clearing line costs. These costs are invoiced directly to, and payable by, the Responsible Entity and not the Fund. Consistent with the treatment of the Custodian's costs, the Creation Fee and Redemption Fee are paid to the Responsible Entity and not the Fund. To the extent the Creation Fee or Redemption Fee is insufficient to fully recover the costs charged by the Custodian, the Responsible Entity will bear the shortfall. Accordingly, neither the Custodian's costs nor the Creation Fee or Redemption Fee are borne by the Fund and therefore do not affect the Fund's NAV.

As at the date of this PDS, the applicable Creation Fee and Redemption Fee are set out in the 'Ongoing annual fees and costs and buy/sell spreads' table above.

The Responsible Entity may increase the Creation Fee and Redemption Fee by providing at least 30 days' notice to Authorised Participants through the ASX Market Announcements Platform.

(j) Brokerage and Commissions

Investors may be charged brokerage, commission and other fees by their broker when they trade on the ASX . Investors should contact their broker for further details of these fees and charges.

(k) Government Taxes and Duties

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to Holders' investments and withdrawals as appropriate. Please refer to Section 11 for information on taxation.

(l) Differential Fees

The Responsible Entity may, from time to time, enter into arrangements with wholesale clients to rebate or reduce the management or other fees. The payment and terms of such arrangements are negotiated with wholesale clients but are ultimately at the discretion of the Responsible Entity.

8. Fees and Other Costs

(m) Changes in Fees and Other Costs and Maximum Amounts

The fees and costs disclosed in this PDS, including any estimated amounts, are based on information available as at the date of this PDS. Although the Responsible Entity does not currently intend to change any of the fees described in this PDS, actual fees and costs may differ from those disclosed and may change from time to time. The Responsible Entity may vary the fees and costs described in this PDS, provided that any increase will only take effect after at least 30 days' notice has been given to Holders by way of an announcement on the ASX Market Announcements Platform and subject to the maximum fees that the Responsible Entity may charge under the Constitution:

- **In-Specie Transaction Fee:** 2.0% of the subscription price or redemption price (as applicable);
- **Creation Fee:** $3,500;
- **Redemption Fee:** $3,500;
- **User Pays Fees:** an amount equal to any cost incurred in relation to: (a) an entitlement to a payment to or from the Fund in respect of an investor; or (b) any act or omission of the Responsible Entity where the investor requested the Responsible Entity took such action or omitted to take such action, which the Responsible Entity considers should be borne by that investor; and
- **Management Fee:** 2% per annum of the Net Asset Value of the Fund.

These maximum fees would apply if the Responsible Entity chooses to increase the fees disclosed in this PDS to the maximums specified. Any such change would require 30 days' notice to investors. Any waiver of any fee could be for the entire amount of the fee. Any such waiver would not apply if the investor is not eligible for, or has not negotiated and agreed such waiver with the Responsible Entity as outlined in Section 10.12 (ASIC Relief).

Despite these maximum fees, the fees payable by investors in relation to their investment are as otherwise disclosed in this Section 8, subject to agreement by the Responsible Entity to any fee waiver with any wholesale client, as outlined in Section 10.12 (ASIC Relief).

9. Distributions

9.1 Distributions of Income

The Fund does not intend to pay distributions.The Fund's primary underlying assets, being the Hedged Gold Units, are not income producing assets, as such, the Fund is unlikely to receive a significant level of distributable income.

Holders in the Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income of the Fund (including from any interest earned on the bank accounts of the Fund) based on the number of Units held at the end of the distribution period.

The amount of each distribution will vary depending on the income generated by the assets of the Fund and there may be periods when the Fund does not pay a distribution.

There is no guarantee that the Fund will receive any income or make any distribution to Holders. Distributions are expected to be paid to Holders within 30 days of the end of the distribution period.

Holders in the Fund will have their distributions paid directly into a nominated bank account in cash (via electronic funds transfer).

9.2 Annual Tax Statement

The Responsible Entity will (as soon as reasonably practicable after the end of each financial year), issue a tax statement to each Holder who received attributable income during a financial year. Where the Fund is an AMIT for the financial year, the tax statement will be referred to as an AMIT Member Annual Statement (**AMMA Statement**). The tax statement will detail the amount and composition of the taxable income of the Fund which has been attributed to the Holder for inclusion in the Holder's income tax return as well as any adjustments required to be made to the Holder's cost base.

9.3 Fund Payment Notice/AMIT DIR Payment Notice

The Fund is expected to be an AMIT for Australian tax purposes. In accordance to Subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the Tax Administration Act 1953 (Cth) every time the Fund distributes a 'fund payment' and / or an 'AMIT DIR payment', the Responsible Entity must provide to the Holder notice which will assist for determining non-resident withholding tax. The information provided under these notice requirements will generally specify the part of the payment from which an amount would have been required to have been withheld; and the income year of the Fund to which that payment relates.

The 'fund payment' and 'AMIT DIR payment' portion of the total payment received by a particular Holder can be calculated by multiplying the Cents Per Unit ("**CPU**") amount for each component by the number of units held by that Holder at the time its entitlement to the distribution was determined.

9.4 Annual Payment Summary

In accordance with Subdivision 16-C of Schedule 1 of the *Tax Administration Act 1953 (Cth)* the Responsible Entity will provide to the Holder an annual payment summary of amounts withheld in relation to fund payments and AMIT DIR payments. This will be provided to the Holder no later than 14 days after the income year for AMIT DIR payments, and no later than 14 days after 6 months after the income year for fund payments.

10. Additional Information

10.1 Service Providers to the Fund

The Responsible Entity has certain service providers that are involved in the ongoing operation of the Fund. The Responsible Entity maintains procedures for selecting, monitoring and reviewing the performance of such providers.

The key service provider arrangements are summarised below:

(a) The Administrator

Summit Fund Services Jersey Limited ("**Summit**") is the Administrator of the Fund and will perform certain administrative, accounting, and other services to the Fund, subject to the overall supervision of the Responsible Entity.

Pursuant to the Administration Agreement, Summit is responsible, subject to the Responsible Entity's overall supervision, for matters pertaining to the day-to-day administration of the Fund, namely:

- calculating net asset value of the Fund and the net asset value per Unit of the Fund (as the case may be) in accordance with the relevant valuation policies and procedures; and
- maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund.

(b) The Registrar

Computershare Investor Services Pty Limited has been appointed as the Registrar of the Fund under the Registrar Agreement.

The services to be provided by the Registrar will include:

- verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures;
- maintaining the Fund's register of Holders;
- generally performing actions related to the issuance, transfer and redemption of the Units;
- furnishing annual financial statements, and tax statements; and
- performing certain other administrative and clerical services in connection with the Fund as agreed between the Responsible Entity and the Registrar.

(c) The Custodians

The Gold Custodian

JPMorgan Chase Bank, N.A. London Branch has been appointed as the Gold Custodian of the gold bullion for the Hedged Gold Vendor under the Allocated Account Agreement and Unallocated Account Agreement (collectively the "**Gold Account Agreements**"). The Gold Custodian provides custodial services in the form of an allocated and unallocated gold account to the Hedged Gold Vendor, including holding the allocated gold bullion in its London vault.

Custodian of the Hedged Gold Units

Citigroup Pty Limited has been appointed as the Custodian of the Hedged Gold Units held directly by the Fund under the Custodian Agreement. The Custodian provides custodial services to the Responsible Entity, including the holding of the assets held directly by the Fund. The Custodian is not responsible for the holding of any assets in respect of which the Fund may have an indirect interest, such as any gold owned by the Hedged Gold Vendor.

(d) The Hedged Gold Counterparty

J.P. Morgan SE has been appointed as the counterparty to the Metal Foreign Exchange Derivative Contract (the "**Hedging Mechanism**") with the Hedged Gold Vendor.

(e) The Hedged Gold Vendor

Global X Investment Solutions Pty Limited will be the counterparty for Hedged Gold Units acquired by the Fund (the **Hedged Gold Vendor**). The Hedged Gold Vendor is a special purpose entity administered (as at the date of this PDS) by the Responsible Entity.

(f) The Authorised Participants

Only Authorised Participants can create Units directly with the Fund. A person can only be an Authorised Participant if it:

(a) has an agreement with the Responsible Entity in relation to making applications to acquire and withdraw interests in the Fund; and

(b) it is, or has engaged to act on its behalf, a participant (within the meaning of section 761A of the Corporations Act) in relation to a financial market, to acquire and dispose of interests in the Fund.

The Authorised Participant Agreement sets out certain requirements which must be met by the Authorised Participant. These include participation in CHESS, compliance with certain selling restrictions in respect of the Units, maintenance of all applicable registrations and qualifications required to meet its obligations under the Authorised Participant Agreement and compliance with the Corporations Act, ASX Operating Rules, and other applicable laws.

If the relevant requirements cease to be met by any such entity, the Responsible Entity may take such steps as it believes necessary to seek to ensure that the interests of the Fund and Holders as a whole are protected (which may include rejecting any further Creation Requests from such entity). Investors should contact the Responsible Entity to ascertain the requirements for becoming an Authorised Participant.

The Responsible Entity intends to encourage a number of market participants to sign up as Authorised Participants from time to time.

The current Authorised Participants, who have been approved by the Responsible Entity, are listed on its website at www.globalxetfs.com.au. The terms in relation to each Authorised Participant may be amended from time to time and may include commitments for an Authorised Participant to:

- make markets on varying terms;
- maintain particular maximum spreads and minimum lot sizes;
- maintain an AFS Licence (if applicable);
- comply with ASX Operating Rules, the law and applicable legislation and regulations; and
- satisfy the Anti-Money Laundering and Counter-Terrorism Financing program which the Responsible Entity has in place from time to time.

(g) Market Maker

The role of a market maker is to facilitate an orderly and liquid market in the Fund and to satisfy supply and demand for Units on the ASX. They do this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units on the ASX during a significant part of the trading day; and
- creating and redeeming Units directly with the Fund, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity intends to appoint market makers that:

- have experience in making markets in exchange-traded securities both in Australia and internationally;
- have the necessary skill, expertise and financial capacity to perform market making functions; and
- are ASX participants and have agreements in place with the ASX to provide certain market making services.

To qualify for admission as an ASX participant, a firm must meet admission requirements set out in the ASX Operating Rules, which requires the firm to hold an Australian Financial Services Licence that authorises it to carry on its business as a market participant unless it satisfies the ASX that an Australian Financial Services Licence is not required, and to satisfy the ASX of various matters, including organisational competence and business integrity.

Generally, arrangements with a market maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection by the Responsible Entity of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units).

If the market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. Subject to the ASX Operating Rules and agreements with market maker, the Responsible Entity may replace or terminate the market maker.

The Responsible Entity may determine to no longer appoint market makers in respect of the Units in circumstances where it is no longer required to do so under the ASX Operating Rules.

Difference between an Authorised Participant and Market Maker

An Authorised Participant is approved by the Responsible Entity in accordance with paragraph 9.1(d) and may, subject to the relevant terms and conditions, apply for and redeem Units with the Fund through the Responsible Entity. A market maker provides liquidity in the secondary market by quoting prices to buy and sell Units on the Exchange, in accordance with its market-making arrangement. A market maker may also be an Authorised Participant. In that case, it may apply for and redeem Units in its separate capacity as an Authorised Participant.

(h) Other Service Providers

As at the date of this PDS, the Responsible Entity has appointed the service providers listed in the Corporate Directory of this PDS to provide services to the Fund. The service providers may be changed, or added to, at any time without notice to Holders.

10.2 Summary of Material Documents

(a) Constitution of the Fund

The operation of the Fund is governed by a Constitution (in addition to Law) which has been lodged with ASIC. A copy of this is available free of charge upon request. The Constitution includes provisions dealing with:

- the conditions under which the Fund will operate, terminate, and the rights, obligations and liability of the Responsible Entity;
- Units pricing, creations, redemptions and the transfer of Units;
- investors' rights;
- the Responsible Entity's powers to invest, borrow and generally manage the Fund, and the Responsible Entity's fee entitlement;
- retirement of the Responsible Entity;
- winding up procedures; and
- Holder liability.

Units confers a beneficial interest on the Holder in the assets of the Fund relating to the Units. The Constitution provides that the liability of each Holder is limited to the amount subscribed, if any, which remains unpaid in relation to the Holder's subscription for Units. Recourse of the Responsible Entity and Fund creditors is limited to the Assets.

(b) Deferred Purchase Agreement (Deferred Gold Purchase Deed)

The Deferred Purchase Agreement (DPA) is the mechanism through which the Fund obtains exposure to the price of gold hedged into Australian dollars.

Under the DPA the Fund acquires Hedged Gold Units. Each Hedged Gold Unit is a financial contract between the Responsible Entity and Global X Investment Solutions Pty Limited (the "**Hedged Gold Vendor**"), a special purpose entity administered (as at the date of this PDS) by the Responsible Entity. Each Hedged Gold Unit provides the Responsible Entity with a right, upon redemption of a Hedged Gold Unit, to payment of consideration determined by reference to the price of gold of minimum 99.5% purity and otherwise complying with the rules of the London Bullion Market Association or its successors and where the reference amount of gold is adjusted daily based on movements in the AUD/USD exchange rate with the aim of eliminating the impact of currency movements between the US dollar and Australian dollar on the value of the Hedged Gold Unit.

A deferred purchase agreement is a financial instrument offered in the Australian market which is structured as an agreement whereby the purchaser (in this case the Fund) agrees to purchase certain delivery assets from the issuer of the deferred purchase agreement (in this case the Hedged Gold Vendor) on a deferred basis, where the amount of delivery assets which are deliverable at the maturity of the deferred purchase agreement is equal in value to the value of a separate reference asset (such as an index, stock, or commodity). The delivery asset under a deferred purchase agreement is generally ordinary shares in a large listed company, as this provides liquidity and certainty with respect to the regulatory and tax treatment of the deferred purchase agreement. It is important to note that it is the

performance of the reference asset during the term of the deferred purchase agreement which determines the value of the deferred purchase agreement, and not the delivery asset. The primary benefits associated with the deferred purchase agreement structure are the ability to provide complex exposures via a single instrument with efficient tax outcomes.

In the case of the DPA acquired by the Fund, the reference asset is the price of physical gold bullion hedged into Australian dollars and the delivery asset is ordinary shares in Telstra Group Limited. The terms of the DPA permit the Fund to appoint the Hedged Gold Vendor as agent to dispose of the delivery assets at maturity for another asset of equivalent value, such as cash or gold ("Agency Sale"). The Fund expects to settle all redemptions of Hedged Gold Units via Agency Sale and will therefore not be exposed to any market risk with respect to the delivery assets. The delivery assets may be thought of as merely being a store of value or form of currency used for payment of the maturity proceeds and at no point in time do price movements in the delivery asset impact the performance or value of the DPA i.e. the fact that the delivery assets under the DPA are shares in Telstra Group Limited will not have any impact on the value of the Fund. The DPA will derive its value wholly from the price of physical gold bullion hedged into Australian dollars.

The terms of the DPA also require that the Hedged Gold Vendor secures its obligations under the DPA by acquiring physical gold bullion which is equal in value to the value of the Hedged Gold Units which are on issue from time to time and providing the Fund with a security interest in such gold bullion. This means that although the DPA is merely a financial contract between the Fund and the Hedged Gold Vendor, the obligations of the Hedged Gold Vendor under the DPA will be fully collateralised by holdings of physical gold equal in value to the value of the Hedged Gold Units on issue from time to time. In the event of a default under the DPA, the Fund may exercise its rights under the security interest and take possession of such physical gold.

The DPA may be terminated by agreement between the Hedged Gold Vendor and the Responsible Entity or unilaterally by either party if the Hedging Mechanism is terminated or it is unlawful to maintain the DPA. In any event, termination of the DPA cannot take effect until all Hedged Gold Units on issue are redeemed and the proceeds paid to the Fund.

(c) Hedging Mechanism

The Hedging Mechanism is governed by an ISDA Master Agreement between the Hedged Gold Vendor and J.P. Morgan SE (the "**Hedged Gold Counterparty**"). Under the Hedging Mechanism the Hedged Gold Vendor and the Hedged Gold Counterparty agree to enter into hedging transactions intended to eliminate the impact of changes in the AUD/USD exchange rate on the value of the Hedged Gold Vendor's gold portfolio. The hedging transactions occur as transactions in unallocated gold, however, at the end of each trading day the balance of unallocated gold held by the Hedged Gold Vendor is converted into holdings of allocated gold i.e. converted into physical gold bullion which is held in the London vault of the Gold Custodian. This may result in an increase or decrease in the amount of gold held by the Hedged Gold Vendor, depending on the direction in which the AUD/USD exchange rate has moved.

The Hedging Mechanism is designed to adjust the amount of gold in the Hedged Gold Vendor's gold portfolio in a way which eliminates the effect of the AUD/USD exchange rate on the value of the portfolio, to ensure the value of the portfolio tracks the value of the Hedged Gold Units on issue from time to time. As such, the purpose of the Hedging Mechanism is to help ensure the Hedged Gold Vendor has sufficient assets to meet its obligations under the DPA.

Under the ISDA Master Agreement between the Hedged Gold Vendor and the Hedged Gold Counterparty ("**ISDA**") which governs the hedges that establish the Hedging Mechanism, if there is an event of default or potential event of default in respect of a party, then the obligations of the other party under the ISDA can be suspended until the event of default or potential event of default ceases to exist unless, where the Hedged Gold Vendor is the party subject to the event of default or potential event of default, the Hedged Gold Vendor or the Responsible Entity (as guarantor) has satisfied all the payment or delivery obligations of the Hedged Gold Vendor when due or within any applicable grace period and the Hedged Gold Counterparty has not exercised its right to terminate for such event on or before the date that is 30 days after the date of occurrence of such an event (the "**Condition End Date**"). Any obligation that would have been payable or deliverable by the Hedged Gold Counterparty will then become payable or deliverable after the Condition End Date.

The obligations of the Hedged Gold Counterparty under the ISDA can also be suspended if specified additional termination events (described further below) in respect of the Hedged Gold Vendor occur and are continuing.

Any suspension of the obligations of the Hedged Gold Counterparty may (other than in the circumstances described above with respect to an event of default or potential event of default) be for an indefinite period of time and could materially adversely affect the ability of the Hedged Gold Vendor to meet its obligations under the DPA.

Under the ISDA, if there is an event of default in respect of the Hedged Gold Vendor or the Hedged Gold Counterparty or if certain specified termination events occur, the hedge transactions governed by the ISDA can be terminated. The events of default that apply to both parties include failure to pay or deliver, breach of agreement, repudiation of agreement, misrepresentation, default under derivatives transactions between the parties and/or between them and/or the Responsible Entity (as guarantor) and/or any affiliate of the Hedged Gold Counterparty, cross-default, bankruptcy and merger without assumption. In the case of the Hedged Gold Vendor a number of these events of default will also apply to the Responsible Entity (as guarantor) (including cross default and bankruptcy) and there is an additional event of default in respect of any credit support default related to the Responsible Entity (as guarantor) or the guarantee.

The termination events that apply to both the Hedged Gold Vendor and the Hedged Gold Counterparty include illegality, force majeure, tax event and tax event upon merger.

Specific additional termination events apply to the Hedged Gold Vendor only. These events are related to failure to comply in any material respect with its investment policies, changes to its investment policies without consent, decline in the Net Asset Value of the Fund below specified levels, or if the assets of the Hedged Gold Vendor constitute "plan assets" under the Employee Retirement Income Security Act of 1974 (USA). In addition, the hedges under the Hedging Mechanism may be terminated by the Hedged Gold Counterparty if: (a) specified extraordinary events occur, which includes events related to a change in law, currency convertibility, FX succession, FX price source disruption or FX price inaccuracy, FX disruption (including a currency deliverability event, currency

discontinuity or a liquidity event), metal price source disruption or metal price inaccuracy or (b) a VAT related event occurs or (c) an Australian GST event occurs.

No party is under an obligation to terminate the hedges under the Hedging Mechanism if an event of default or termination event occurs.

The Hedged Gold Vendor and the Hedged Gold Counterparty also have an option to terminate the hedges under the Hedging Mechanism upon a minimum of 60 days' notice by delivering a notice to the other party stating that it is making such an election.

If the ISDA is terminated then one single termination amount (called the Close-out Amount, which together with any unpaid amounts due by the parties forms the early termination amount) will be calculated as due from one party to the other under the ISDA in respect of the hedges under the Hedging Mechanism that are terminated. However, if the hedges under the Hedging Mechanism are terminated due to a termination event that is:

(a) an extraordinary event (broadly, this includes a change of law affecting the operation of the Hedging Mechanism, significant disruptions in AUD/USD currency markets or gold markets);
(b) a VAT event (value-added tax ("**VAT**") becomes applicable to the Hedging Mechanism); or
(c) an Australian GST event (GST becomes applicable to the Hedging Mechanism),

no early termination amount shall be payable but this does not affect the delivery obligations of the Hedged Gold Vendor or the Hedged Gold Counterparty regarding the "Daily Metal Transfer Amount" in respect of the final calculation date.

The liabilities of the Hedged Gold Counterparty may be subject to the exercise of write-down or conversion powers existing from time to time under German laws by the relevant resolution authority, and the rights of the Hedged Gold Vendor under the ISDA and the hedges under it may be subject to stay-and-transfer powers applicable to contracts with the Hedged Gold Counterparty under relevant laws.

If the ISDA is terminated, and no suitable replacement hedging arrangements can be entered into, it is likely that the Hedged Gold Vendor would compulsorily redeem all outstanding Hedged Gold Units and the Responsible Entity would seek to wind up the Fund, as the Hedged Gold Vendor and Responsible Entity would no longer be able to hedge the AUD/USD exposure of the Fund.

(d) Security Agreements

The Responsible Entity and the Hedged Gold Vendor have entered into the following security agreements for the purpose of providing the Fund with security interests in the gold held by the Hedged Gold Vendor and the Hedged Gold Vendor's rights under the Hedging Mechanism and the Gold Account Agreements:

1. Specific Security Deed (relating to the Australian security interest in the gold, the Hedging Mechanism and the Gold Account Agreements);
2. Security Deed (relating to the English security interest in the gold); and
3. Deed of Assignment (relating to the English security interest in the Hedging Mechanism).

Entry into the security agreements is a requirement under the terms of the DPA. The purpose of the security agreements is to provide the Fund with a legal right to take possession of the gold bullion held by the Hedged Gold Vendor and receive the benefit of any rights the Hedged Gold Vendor has under the Hedging Mechanism if an event of default occurs under the security agreements, including in the unlikely event the Hedged Gold Vendor defaults on its obligations to the Fund under the DPA.

The security agreements can generally only be terminated/released where all amounts secured have been paid or discharged in full, i.e. there are no longer any Hedged Gold Units on issue and the Hedged Gold Vendor has no further liability to the Fund.

There are no fees payable by the Fund under the security agreements.

(e) The Gold Account Agreements

The Allocated Account and the Unallocated Account have been established pursuant to the terms of the Gold Account Agreements. The Gold Account Agreements provide for the Gold Custodian to hold gold as custodian for the Hedged Gold Vendor.

Each of the Gold Custodian, Hedged Gold Vendor and the Responsible Entity are entitled to terminate the Gold Account Agreements upon 10 London Business Days' written notice (or, in certain circumstances, such as the insolvency of another party, immediately upon written notice). Under the terms of the Gold Account Agreements the Gold Custodian is entitled to a fee for its services. This fee is payable by the Responsible Entity out of the Management Fee which it receives from the Fund.

Upon entry into any new custody agreements, the Responsible Entity will publish details of the new arrangements on its website at www.globalxetfs.com.au.

(f) Guarantee

As a condition of entering into the Hedging Mechanism, the Hedged Gold Counterparty requires that the Responsible Entity enter into a guarantee whereby the Responsible Entity guarantees the obligations of the Hedged Gold Vendor under the Hedging Mechanism. The guarantee is limited to the assets of the Fund.

(g) Custodian Agreement

The Custodian Agreement between Citigroup Pty Limited and the Responsible Entity provides that the Hedged Gold Units of the Fund will generally be held by the Custodian on trust for the Responsible Entity. The Custodian Agreement sets out the remainder of the terms and conditions upon which the assets of the Fund will be held. The Custodian Agreement complies with the regulatory requirements imposed in relation to custody of assets.

Under the terms of the Custodian Agreement, the Custodian is entitled to charge fees for its services. Any such fees are payable by the Responsible Entity out of the Management Fee that it receives from the Fund.

(h) The Registrar Agreement

The Registrar is appointed pursuant to the Registrar Agreement whereby the Registrar is responsible for supplying or procuring the supply of certain registrar services to the Fund as set out in the Registrar Agreement and for which the Responsible Entity agrees to pay the Registrar a fee out of its Management Fee.

(i) The Administration Agreement

The Administration Agreement is between the Responsible Entity and the Administrator. It sets out terms on which the Administrator undertakes to provide or procure services to the Holders and to the Responsible Entity in connection with the gold bullion.

The value of a Unit depends on the ability of the Responsible Entity to perform its obligations under the Constitution as well as the ability of various persons to perform their obligations under the material contracts summarised above. These obligations are unsecured contractual obligations of the Responsible Entity or other third parties which will rank equally with other unsecured contractual obligations of these parties other than liabilities mandatorily preferred by law. In particular, any gold bullion held in the Unallocated Account will be an unsecured credit risk against the Custodian. Investors must make their own assessment of the ability of the Responsible Entity and any person involved in performing an obligation under the Transaction Documents in meeting their obligations concerning the Units.

The value of a Units depends on the ability of the Responsible Entity to perform its obligations under the Constitution as well as the ability of various persons to perform their obligations under the material contracts summarised above. These obligations are unsecured contractual obligations of the Responsible Entity or other third parties which will rank equally with other unsecured contractual obligations of these parties other than liabilities mandatorily preferred by law. In particular, any gold bullion held in the Unallocated Account will be an unsecured credit risk against the Custodian. Investors must make their own assessment of the ability of the Responsible Entity and any person involved in performing an obligation under the Transaction Documents in meeting their obligations concerning the Units.

10.3 Meetings of Holders

The Responsible Entity may convene meetings of Holders at any time (e.g., to approve certain amendments to a Constitution or to wind up a Fund). Holders also have limited rights to call meetings and have the right to vote at any Holders' meetings. Except where a Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of Holders must be passed by Holders who hold Units exceeding 50% of the total value of all Units held by Holders who vote on the resolution. A resolution passed at a meeting of Holders held in accordance with a Constitution binds all Holders of that Fund.

10.4 Indirect Investors

When an investor invests through a master trust or wrap platform or an IDPS, the operator of the trust, platform or IDPS is investing on the investor's behalf. Consequently, the operator (or the custodian of the platform), and not the investor as an indirect investor, holds the Units and therefore has the rights of a Holder in the relevant Fund. For example, an investor who is an indirect investor will not have rights to attend and vote at Holders' meetings, to redeem Units or receive distributions. Instead the platform operator will exercise those rights in accordance with their arrangements with the investor. For information about their investment, an indirect investor should contact their platform operator.

10.5 Compliance Committee and Compliance Plans

The Responsible Entity has established a compliance committee with a majority of committee members that are external to the Responsible Entity. The compliance committee's functions include:

- monitoring the Responsible Entity's compliance with the compliance plan of the Fund and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Constitution of the Fund to the Responsible Entity;
- reporting to ASIC if the committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to the Responsible Entity.

The Fund has a Compliance Plan in place which has been lodged with ASIC. The Compliance Plan sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Fund.

The Responsible Entity has arrangements with related parties within the Mirae Asset Global Investments Group. These arrangements may include the licensing of Mirae-branded indexes, the provision and receipt of services between related entities, investments by related parties in the Funds or other funds managed by the Responsible Entity, investments by the Fund in products managed by other related parties, and circumstances where directors, officers or employees hold roles across multiple entities within the Mirae Asset Global Investments Group. Such arrangements may give rise to actual, potential or perceived conflicts of interest. The Responsible Entity has policies and procedures in place to identify, assess, manage and monitor conflicts of interest and related party transactions. Transactions with related parties are undertaken on arm's length terms (or otherwise as permitted by law) and managed in accordance with the Responsible Entity's Conflicts of Interest Policy.

10.6 Privacy

As required by law, the Responsible Entity has adopted privacy policies that govern the collection, storage, use and disclosure of personal information. Should an Authorised Participant apply for Units by lodging a Creation Request the Authorised Participant acknowledges and agrees to the Responsible Entity collecting, storing, using and disclosing the Authorised Participant's personal information in accordance with its Privacy Policy. A copy of the Privacy Policy is available on the Responsible Entity's website or upon request by contacting the Responsible Entity.

This includes using an Authorised Participant's personal information to process their Creation Request for the Units , issue Units , manage their investment and comply with relevant laws. It also includes using a Holder's personal information to process their Redemption Request, issue the proceeds and comply with relevant laws.

For example information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act.

If an Authorised Participant does not provide the personal information required, their Creation Request may not be processed. Furthermore, if a Holder does not provide the personal information required, their Redemption Request may not be processed.

The Responsible Entity may be required to disclose some or all of a Holder's personal information, for certain purposes (as described under the *Privacy Act 1988 (Cth)*) to:

- service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, auditors of the scheme and certain software providers related to the operational management and settlement of the Units;
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration; or
- a Holder's financial adviser if they provide us with written consent to do so.

The Responsible Entity may also disclose a Holder's personal information to:

- market products and provide services to them;
- improve customer service (which may involve providing their personal information to other external service providers, including companies conducting market research); and
- keep a Holder's financial adviser or broker (as notified to the Responsible Entity) informed so such adviser or broker can provide them with financial advice and ongoing service.

If any of the disclosures in the previous bullet points require transfer of a Holder's personal information outside of Australia, they consent to such movement. All personal information collected by the Responsible Entity will be collected, used, disclosed and stored by the Responsible Entity in accordance with its Privacy Policy.

The Responsible Entity, Custodian, Administrator and Registrar respect the privacy of investors. Although Creation Requests are only accepted from Authorised Participants, if any other investor purchases Units in the Fund, their name may be placed on the Register and their personal information may be used to manage the Register and be disclosed under the Corporations Act.

Individuals may request access to the personal information the Responsible Entity holds about them and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date, by contacting the Responsible Entity.

10.7 Anti-Money Laundering and Counter-Terrorism Financing Act 2006

Enacted by the Australian Government in December 2006, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("AML/CTF Act") regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is regulated by AUSTRAC.

(a) Identification of Authorised Participants

By lodging a Creation Request, each Authorised Participant confirms that it is a reporting entity under the AML/CTF Act and undertakes to provide such information and evidence as the Responsible Entity reasonably requires to satisfy its obligations under the AML/CTF Act.

No Creation Request will be accepted by the Responsible Entity unless the applicable customer due diligence requirements have been completed to the satisfaction of the Responsible Entity and its agents. The Responsible Entity can accept or reject any Creation Request in its discretion and is not liable for any resulting loss.

Under the AML/CTF Act, the Responsible Entity (or its agent) is required to:

- verify the identity of Authorised Participants before issuing securities to the Authorised Participant, and to undertake ongoing customer due diligence of the Authorised Participant in accordance with applicable AML/CTF requirements;
- verify the identity of any redeeming Holders before accepting a Redemption Request, and to undertake ongoing customer due diligence in accordance with applicable AML/CTF requirements; and
- Keep records relating to customer identification and verification in accordance with applicable AML/CTF record keeping requirements.

Identification of Authorised Participants – Holder Identification

No application will be accepted by the Responsible Entity unless evidence of a Holder's identity, in such form as is satisfactory to the Responsible Entity and its agents, is provided. Redemption Requests are subject to the applicable identification requirements and the suspension provisions in paragraph (b) below. If a Holder fails to satisfy the identification requirements, any gold bullion transferred by the Holder to the Unallocated Account will be retained until such evidence is forthcoming. By lodging an application or redemption, each Holder undertakes to provide such evidence of identity as is required by the Responsible Entity, the Administrator, or the Custodian at:

(i) the time of lodging the application or redemption;

(ii) when depositing gold bullion into the Unallocated Account (if applicable); or

(iii) at such specified times as the Responsible Entity may in its discretion require.

The Administrator is also entitled to determine, in its discretion and through application of its own KYC procedures, whether the verification of identity requirements apply to a Holder and whether such requirements have, indeed, been satisfied. However, none of the Responsible Entity, Administrator, the Custodian shall be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their aforementioned discretions.

(b) AML/CTF Obligations

The Responsible Entity may reject a creation request where required in accordance with its AML/CTF Program, including in circumstances involving customer identification, verification, sanctions screening or processing applications. In connection with a redemption request, the Responsible Entity may require that certain information be provided.

Subject to the Corporations Act, where an application or redemption is delayed or rejected, or creation or redemptions are suspended, in connection with compliance with AML/CTF Act, the Responsible Entity is not liable to Holders for resulting loss, provided it acts in good faith and in the proper performance of its duties.

(c) Reporting Obligations to AUSTRAC

The Responsible Entity has certain reporting obligations pursuant to the AML/CTF Act. The legislation prevents the Responsible Entity from informing you that any such reporting has taken place. Where legally obliged to do so, the Responsible Entity and its agents may disclose the information gathered to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, if required by law.

10.8 Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Computershare Investor Services Pty Limited;
- JPMorgan Chase Bank, N.A. London Branch;
- Citigroup Pty Limited; and
- Summit Fund Services Jersey Limited.

None of these parties have had any involvement in the preparation of any part of this PDS other than being named in their individual relevant capacities in relation to the Fund. Each expressly disclaims and takes no responsibility for this PDS or for the performance of the Units. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above.

10.9 Reporting and Fund Information

Holders will receive the following regular reports and fund information:

- confirmations of all of their own Creations or Redemptions (issued following transactions and on request);
- contract notes from their broker (issued following all purchases or sales on the ASX);
- taxation statements issued annually after 30 June, providing Holders with taxation information including a summary of any distributions;
- annual report including audited financial statements of the Fund in which they are invested. These are available on the Responsible Entity's website; and
- Each Fund's full portfolio holdings which shall be available daily on the Responsible Entity's website.

10.10 Documents Lodged with ASIC

Where the Fund is or becomes a disclosing entity, that Fund and the Responsible Entity is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC, or inspected at an ASIC office. People have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC for the Fund (if any);
- the half-year financial report lodged with ASIC for the Fund (if any); and
- any continuous disclosure notices for the Fund.

Such information shall also be available for download free of charge from the Responsible Entity's website.

10.11 Complaints

While the Fund is registered, if a Holder submits to the Responsible Entity a complaint in relation to the Fund or its operations, the Responsible Entity must, if the Holder is a retail client (as that term is defined in the Corporations Act), comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint.

Complaints may be submitted to the Responsible Entity via phone, email or post using the contact details provided on the front or back cover of this PDS. The Global X website contains more information about Global X's complaints handling procedure.

If the complainant remains unhappy, the complainant can then access an independent external dispute resolution scheme.

Complaints can be lodged with the Australian Financial Complaints Authority (**AFCA**) of which the Responsible Entity is a member. AFCA is the external dispute resolution scheme for complaints involving financial services and products. Contact details for AFCA are as follows:

Address:	GPO Box 3, Melbourne VIC 3001
Telephone:	1800 931 678
Email:	info@afca.org.au
Website:	www.afca.org.au

If investing through an IDPS or IDPS-like service then enquiries and complaints about your investment through the IDPS or IDPS-like service should be directed to the operator of that service or alternatively, Global X. Complaints regarding the operation of an IDPS or IDPS-like service should be directed to the IDPS operator only.

The Australian Securities and Investments Commission also has a free call Infoline on 1300 300 630 which Holders may use to make a complaint and obtain information about their rights.

10.12 ASIC Relief

(a) **Ongoing Disclosure Relief:** The Responsible Entity intends to rely upon the exemption in relation to ongoing disclosure requirements that is contained within *ASIC Corporations (Relief to Facilitate Admission of Exchange-traded Funds) Instrument 2024/147* (**ASIC Instrument 2024/147**). Under the terms of this exemption, a responsible entity of an exchange-traded fund (as defined in ASIC Instrument 2024/147) does not have to comply with Section 1017B of the Corporations Act in relation to interests in a class of interests in the fund able to be traded on a financial market operated by the ASX or TMX Australia Exchange, for as long as the responsible entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity, and makes statements to this effect in the relevant PDS. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act with respect to the Fund, as if the Fund was an unlisted disclosing entity.

(b) **Unequal Treatment Relief:** The Responsible Entity intends to rely upon the exemption in relation to unequal treatment in withdrawal from an exchange-traded fund that is contained

within *ASIC Instrument 2024/147*. Under the terms of this exemption, a responsible entity of an exchange-traded fund does not have to comply with section 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from permitting only authorised participants to withdraw from the Fund. The Responsible Entity intends to rely on this relief to the extent necessary to allow the Responsible Entity to restrict eligibility to submit Redemption Requests in relation to Units to Authorised Participants. The Responsible Entity satisfies the conditions of reliance upon this relief, including by allowing all Holders the right to withdraw from the Fund and receive payment for their interests in money when trading in the Units on the ASX or TMX Australia Exchange market (as applicable) is suspended for more than five consecutive trading days.

(c) **Differential Fee Treatment Relief:** The Responsible Entity intends to rely upon the exemption in relation to differential fee treatment that is contained within *ASIC Corporations (Registered Schemes: Differential Fees) Instrument 2017/40*, to the extent that any fees are waived or discounted for certain Holders. Under the terms of this exemption, a responsible entity may charge, rebate or waive a management fee charged to a member on a basis that differs from that applying to other members who hold interests of the same class, where such differential treatment is based on at least one of the specified circumstances. These circumstances include where the differential treatment is in response to an offer made to a member that is a wholesale client (as defined in the Corporations Act) and based upon individual negotiation between the responsible entity and that member.

(d) **Unequal Treatment in Provision of Information to Authorised Participants:** As at the date of this PDS, the Responsible Entity does not intend to provide information about the Index of the Fund or assets of the Fund to Authorised Participants before other Holders. However, if the Responsible Entity decides to do so, it intends to rely upon the exemption in relation to unequal treatment in the provision of information to authorised participants that is contained within ASIC Instrument 2024/147. Under the terms of this exemption, a responsible entity of an exchange-traded fund does not have to comply with Section 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from providing information to Authorised Participants before other members about scheme property, provided that it complies with certain conditions, including:

(i) the making of statements to this effect in the relevant PDS;

(ii) publicly disclosing the information as permitted by the exemption before the commencement of the trading day after the day on which such disclosure was made to authorised participants; and

(iii) taking reasonable steps to ensure that the following information is publicly available and updated every 15 minutes during each trading day:

(A) where the ETF has only one class of interests or shares - the indicative net asset value per security in the ETF; or

(B) otherwise - the indicative net asset value per security for each class of interests or shares.

The Responsible Entity intends to provide information to Holders at the same time as when the disclosure is made to Authorised Participants.

(e) **Relevant Interest Relief:** Where the Fund offers an in-specie redemption facility, ASIC has granted relief by modifying section 609 of the Corporations Act, to ensure that Authorised Participants do not have a relevant interest in underlying securities held by the Fund merely because of that facility. The relief will not apply once a Redemption Request for the relevant Units has been made. For the purposes of the conditions of this relief, the Responsible Entity states that, as at the date of this PDS, there are reasonable grounds to believe that implementation of the investment strategy for each of the relevant Funds which offer an in-specie redemption facility is not likely to lead to scheme property including securities in a class that (i) represents more than 10% by value of scheme property, and (ii) is, or would result in the Responsible Entity having a relevant interest in, securities in a listed company, an unlisted company with more than 50 members, a listed body that is formed or incorporated in Australia, or a listed scheme.

10.13 Potential Conflicts of Interest

The Responsible Entity has arrangements with related parties within the Mirae Asset Global Investments Group. These arrangements may include the licensing of Mirae-branded indexes, the provision and receipt of services between related entities, investments by related parties in the Funds or other funds managed by the Responsible Entity, investments by the Funds in products managed by other related parties, and circumstances where directors, officers or employees hold roles across multiple entities within the Mirae Asset Global Investments Group. Such arrangements may give rise to actual, potential or perceived conflicts of interest. The Responsible Entity has policies and procedures in place to identify, assess, manage and monitor conflicts of interest and related party transactions. Transactions with related parties are undertaken on arm's length terms (or otherwise as permitted by law) and managed in accordance with the Responsible Entity's Conflicts of Interest Policy.

With respect to any of the activities described above, no company in the Mirae Asset Global Investments Group, the Hedged Gold Vendor, the Gold Custodian, the Authorised Participants or their respective Affiliates has any obligation to the Fund to take the needs of any buyers, sellers or Holders into consideration at any time.

11. Taxation Considerations

11.1 Introduction

An investment in the Fund will have taxation consequences. This section is a broad overview of some of the Australian income tax, GST and stamp duty consequences associated with investing in the Fund for a potential Australian resident investor. This section does not deal with tax consequences in relation to other jurisdictions.

The following discussion is based upon the Australian law and administrative practice in effect as at the date of this PDS. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation ("**Commissioner**") or a Commissioner of State Revenue administers the law, may change at any time. This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor. Investors should seek independent professional advice in relation to their own particular circumstances before making any investment decision.

This section has been prepared on the assumption that:

- the Fund is expected to qualify as a managed investment trust ("**MIT**") and withholding MIT within the meaning of section 995-1 of the *Income Tax Assessment Act 1997* ("**1997 Act**");
- the Fund will make an election for the Fund to be treated as an Attribution Managed Investment Trust ("**AMIT**") within the meaning of section 995-1 of the 1997 Act;
- the Fund is not a public trading trust under Division 6C of the *Income Tax Assessment Act 1936* ("**1936 Act**"); and
- the Fund will not be making an irrevocable "capital election" to apply the CGT provisions pursuant to section 275-115 of the 1997 Act.

The discussion below assumes that the investor has acquired their Units through trading on the secondary market (i.e. they have purchased their Units), unless otherwise specified.

11.2 Australian investors

(a) Distributions from the Fund

The Fund is a resident of Australia for tax purposes. Therefore, the Fund is required to determine its tax components for the income year. These components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors are required to include their share of the Fund's assessable tax components in their assessable income. Investors are treated as having derived their share of the assessable tax components of the Fund directly on a flow through basis. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

The amounts attributed to an investor may include a number of different types of income which reflect the income derived by the Fund. These components may include:

1. capital gains;
2. Australian sourced income (such as interest and other income);
3. foreign income and foreign income tax offsets;
4. franked dividends/franking credits; and
5. non-assessable amounts.

The amount of the tax components of the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of the Fund, whereas the tax components of the Fund is determined by reference to the overall tax position of the Fund. An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to an investor in relation to the year; and

(b) the tax components (including grossed up capital gains) included in that investor's assessable income or any non-assessable non-exempt income in relation to the year.

If the amount in (a) exceeds the amount in (b), the cost base of the investor's Units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's Units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the investor's assessable income.

Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost base of the investor's Units in the Fund should be increased by the shortfall amount. This results in a decreased capital gain, or an increased capital loss, upon subsequent disposal of the investor's Units in the Fund.

The components of the distribution (if any) are expected to consist of income amounts. This is because the payments and receipts under the DPA (which is always intended to be cash settled) should be on revenue account.

Where the Fund attributes taxable income to an investor for an income year, the investor will be provided with an annual tax statement (otherwise known as an AMMA Statement) no later than 3 months after 30 June each year to assist the investor in determining their tax position. This tax statement will advise the investor of the share of the tax components of the Fund (if any) attributed to them which are required to be included in the investor's tax return as assessable income.

The tax statement will also include details of any adjustments required to the investor's cost base.

11. Taxation Considerations

(b) Disposal of Units

Where an investor sells their Unit on the ASX, the income tax consequences vary depending on whether:

1. the investor holds the Unit on capital account or on revenue account; and
2. the investor is an Australian resident for tax purposes.

(i) Capital account

An Australian investor should make a capital gain on the disposal of the Unit if the capital proceeds received by the investor exceed the asset's cost base. If the capital proceeds received by an investor are less than the asset's reduced cost base, then the investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The cost base that an investor has in a Unit is, broadly, the sum of:

1. the amount the investor paid to acquire the Unit;
2. incidental costs of acquisition and disposal;
3. the costs of ownership of the Unit (e.g. interest incurred by an investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction); and
4. Any subsequent adjustments to the cost base as set out above under "Distributions from the Fund".

The reduced cost base of a Unit includes 1, 2 and 4 but not 3 of the matters listed immediately above.

In respect of a sale of a Unit, the capital proceeds which an investor receives should include the sale proceeds or other property the investor receives or is entitled to receive as a result of selling the Unit.

An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation asset may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Broadly, the CGT discount excludes a portion of the net capital gain from taxable income. For investors who are individuals or trusts this portion is 50%. For investors who are complying superannuation entities or life insurance companies who hold their Unit as a complying superannuation asset, the portion is 33.33%.

Any available capital losses incurred by the investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

For changes to the CGT rules applying from 1 July 2027, refer to the Tax reform section.

(ii) Revenue account

If an Australian resident investor acquires a Unit in the course of carrying on a business of dealing in securities or if the investor acquires the Unit as part of a profit-making scheme, then any gain made on the sale of the Unit should be included in the investor's assessable income as ordinary income. Similarly, a loss made on the sale should be deductible.

(c) Redemptions

An investor will generally only be eligible to redeem their Units if they are an Authorised Participant. An Authorised Participant who redeems Units will become entitled to receive the redemption proceeds being the Net Asset Value per Unit less any Transaction Costs or Redemption Fee and less any entitlement to the Fund's distributable income for the distribution period to the date of redemption of the Unit which is payable on the Units to be redeemed. The redemption proceeds to be paid to the Authorised Participant may therefore comprise a distribution of the income of the Fund as well as the payment of the redemption price for the Units which are to be redeemed.

(i) Capital account

An Authorised Participant should make a capital gain on the redemption of Units if the redemption price received by the Authorised Participant exceeds the cost base of the Unit. If the redemption price received by the Authorised Participant is less than the Unit's reduced cost base, then the Authorised Participant should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The accrued income entitlement component should be assessable, based on the components of the distribution of income.

(ii) Revenue account

The distribution of the income of the Fund received on the redemption of Units may include an entitlement to income realised by the Fund (such as gains on the cash settlement of the DPA) arising as a result on the redemption of the Units to the redeeming Authorised Participants.

An Authorised Participant whose Units are redeemed, and who is assessed on the disposal of the Units otherwise than under the capital gains tax provisions, should be assessed on any profit arising on the redemption of the Units. An Authorised Participant who redeems Units may be entitled to a deduction for any loss arising on the redemption of Units.

For the purposes of determining the profit and loss arising on the redemption, the redemption price (being the Net Asset Value per Unit less any Transaction Costs or Redemption Fee less any entitlement to the Fund's distributable income for the distribution period to the date of redemption of the Unit) should be regarded as the proceeds received in respect of the redemption. The accrued income entitlement component that comprises the distribution of income should also be assessable, based on the components of the distribution of income.

It is expected that the split between the components of the redemption proceeds (that is, how much of it represents a distribution of the distributable income of the Fund and how much represents the price paid on redemption of the Units), and the composition of any income entitlement included in the redemption price, will not be known until after the income year.

11. Taxation Considerations

11.3 Non-resident investors

The above taxation summary in section 11.2 is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the investor's country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund will be a withholding MIT and will be required to withhold an amount of tax from a payment of its Australian sourced net income that comprises a 'fund payment', or an 'AMIT DIR payment' which is either an AMIT dividend payment, AMIT interest payment or AMIT royalty payment.

The rate of withholding tax will depend on whether the distribution is a fund payment or an AMIT DIR payment, the country of tax residence of the investor, and any Double Tax Agreement or exchange of information ("EOI") agreements.

Generally, the Responsible Entity will be required to withhold 15% for fund payments made to non-resident investors if the address or place for payment is with an EOI country, or 30% for fund payments made to a non-resident investor in a non-EOI country. Where an AMIT DIR payment is made to a non-resident investor, the Responsible Entity will be required to withhold certain amounts depending on the determined member components of those income characters (i.e. dividend, interest or royalty). The withholding tax rates, are 30% for unfranked dividends, 10% for interest income, and 30% for royalty income, unless modified under an applicable Double Tax Agreement.

Investors will be provided a fund payment notice and/or an AMIT DIR payment notice which will generally specify part of the payment from which an amount would have been required to be withheld; and the income year to which the payment relates to every time an amount is withheld from the distribution to the non-resident investor.

Further, the Responsible Entity will provide to the investor an annual payment summary which will disclose the total withholding payments that it covers, and the total amounts withheld by the Responsible Entity from those withholding payments, and the income year to which it relates. The annual payment summary will be provided to the Holder no later than 14 days after the income year for AMIT DIR payments, and no later than 14 days after 6 months after the income year for fund payments.

11.4 Tax reforms

The expected tax implications of investing in the Fund described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

The Australian Government has passed legislation to enact changes to the CGT regime from 1 July 2027. For Holders who are Australian resident individuals or trusts and hold Units on capital account, the 50% CGT discount will be replaced by cost base indexation for gains accruing on or after 1 July 2027, and individuals will be subject to a minimum 30% tax rate on certain net capital gains accruing on or after that date, subject to certain exemptions. For Units held before 1 July 2027, gains accrued before that date will remain eligible for the 50% CGT discount under transitional rules.

It is recommended that Holders obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

11.5 TFN withholding

An investor need not quote a Tax File Number ("**TFN**") to the trustee when acquiring Units. However, if a TFN is not quoted, or no appropriate TFN exemption information is provided then the trustee is required to withhold tax from any income distributions made to an investor. The applicable rate of withholding tax is 47% as at the date of this PDS. An investor who invests in Units in the course of carrying on an enterprise, may quote their Australian Business Number instead to avoid this withholding tax. If this withholding tax applies it is noted that it is merely a collection mechanism and an investor may claim a credit in their annual income tax return in respect of the tax withheld.

11.6 Goods and Services Tax (GST)

The supply of the Units should not be subject to GST, nor is GST applicable to distributions paid to investors. If GST is or becomes payable on any taxable supply made under, or in connection with this document, the recipient of the supply will be required to pay an additional amount to the supplier in relation to GST.

An investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the issue of the Units and acquisition and/or subsequent sale of Units. Investors should obtain their own advice as to whether an input tax credit or reduced input tax credit is available for any GST amounts, as this will depend on the investor's personal circumstances.

11.7 Stamp duty

Stamp duty should not be payable on your investment(s) in the Fund, provided the Fund does not hold dutiable property.

11.8 Tax indemnity

In accordance to the Constitution, the Responsible Entity is entitled to be indemnified by a Holder or former Holder to the extent that the Responsible Entity incurs any liability for Tax as a result of the Holder's action or inaction, or as a result of an act or omission requested by the Holder or former Holder. The Responsible Entity may redeem some or all of the Units held by a Holder to satisfy any amount of money due to it by the Holder.

11.9 General Tax Gross Up

Neither the Responsible Entity nor any Fund is liable for any taxes, duty or other charges payable by you in relation to or in connection with these terms or payable by the Fund or any other person on, as a consequence of, or in connection with, the purchase, sale or transfer of Units or rights, or any other supply under or in connection with these terms. The holder must pay all taxes (including GST) and other charges for which the holder becomes liable in relation to or in connection with these terms.

11.10 Compliance with FATCA and General Reporting Requirements

Foreign Account Tax Compliance Act (FATCA)

FATCA was enacted by the United States (US) Congress in March 2010 as an attempt to identify income and assets held by US tax residents in foreign jurisdictions. On 29 April 2014, Australia and the US signed an intergovernmental agreement to implement FATCA (the "FATCA Agreement") to facilitate Australian's compliance with FATCA.

Under FATCA, a 30 per cent withholding tax may be imposed on payments of US source income (i.e. dividends, interest, etc.) and certain payments of proceeds from the sale of property that could give rise to US source income. This withholding may apply unless the Responsible Entity complies with FATCA requirements. The FATCA requirements include reporting annually the identity and relevant details of relevant US account holders in the Funds to the Australian Taxation Office (ATO) for transmission to the US Internal Revenue Service (IRS).

A Holder that fails to provide the required information to the Responsible Entity may be subject to adverse consequences, including withholding from payments where required under applicable law, and the Responsible Entity might be required to redeem any Units held by such Holder.

Although the Responsible Entity will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurances can be given that the Responsible Entity will be able to satisfy such obligations. If a Fund becomes subject to a FATCA-related withholding tax, the return on some or all Units issued by that Fund may be materially and adversely affected. In certain circumstances, the Responsible Entity may compulsorily redeem some or all of the Units held by one or more Holders and/or may reduce the redemption proceeds payable to any Holder.

Common Reporting Standard (CRS)

In addition to FATCA, the Common Reporting Standard (CRS) applies in Australia. CRS is a standard developed by the Organisation for Economic Co-operation and Development for the automatic exchange of financial account information on foreign tax residents.

CRS is broadly modelled on an intergovernmental approach to FATCA. The Australian Government has implemented Automatic Exchange of Financial Account Information and has enacted legislation amending the *Taxation Administration Act 1953* (TAA 1953) to give effect to CRS.

Additional reporting requirements may apply to the Responsible Entity due to the CRS which may require the Responsible Entity to identify reportable accounts and collect relevant details from Holders.

By subscribing for Units, each Holder agrees to provide the Responsible Entity, upon request, all information and documentation necessary to comply with the obligations arising from FATCA, CRS or similar reporting regimes and any related legislation and/or regulations.

Holders should consult their own professional tax advisors regarding the potential implication of these tax reporting regimes on their investments in Units.

12. Glossary

Capitalised terms used in this PDS have the following defined meanings unless the context provides otherwise.

Administration Agreement means the administration deed between the Responsible Entity and the Administrator.

Administrator means Summit Fund Services Jersey Limited being the counterparty to the Administration Agreement with the Responsible Entity in respect of the Fund.

AFSL means an Australian Financial Services Licence issued by ASIC.

Allocated Account means the Hedged Gold Vendor's account with the Gold Custodian, established pursuant to the Allocated Account Agreement, in which the Hedged Gold Vendor holds balances of allocated gold.

AMIT means an attribution managed investment trust.

AML/CTF Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, as supplemented, amended, varied or replaced from time to time.

AQUA Product has the meaning given in the ASX Operating Rules, and AQUA Products is to be construed accordingly.

AQUA Rules means;

(a) Schedule 10A of the ASX Operating Rules and Procedures;

(b) such other rules that apply from time to time in respect of the quotation of AQUA Products, and

(c) such other rules that govern the transfer of AQUA Products, as amended from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it as the context requires.

ASX Business Day has the meaning given to the term "Business Day" in the ASX Settlement Operating Rules published by the ASX as supplemented, amended, varied or replaced from time to time.

ASX Listing Rules means the ASX Listing Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Operating Rules means the ASX Operating Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Settlement Rules means the ASX Settlement Operating Rules published by the ASX as supplemented, amended, varied or replaced from time to time.

ASX Trading Day means any day on which the ASX is open for trading.

ATO means the Australian Taxation Office or any Government Agency which replaces it or performs its functions.

AUD means the lawful currency of the Commonwealth of Australia.

AUSTRAC means the Australian Transaction Reports and Analysis Centre or any government agency which replaces it or performs its functions.

Authorised Participant means an entity which is a trading participant under the ASX Operating Rules and has entered into an Authorised Participant Agreement with the Responsible Entity.

Authorised Participant Agreement means an agreement between the Responsible Entity and the Authorised Participant that permits the Authorised Participant to apply to a Fund for the creation or redemption of Units.

Business Day means a day, other than a Saturday, Sunday or a public holiday on which Australian banks (as defined in the Corporations Act) are open for business in Sydney, Australia, or as otherwise determined by the Responsible Entity in accordance with the Constitution.

Citi means Citigroup Pty Limited.

Commissioner means the Federal Commissioner of Taxation.

Compliance Plan means the arrangement that sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Fund.

Constitution means the constitution of the Fund, as amended or varied from time to time.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended or varied from time to time.

Creation means the process by which a Unit is issued under the terms of this PDS and in accordance with the Fund's Constitution.

Creation Fee (also referred to as the contribution fee) means the fee payable for each Creation Request as set out in Section 8 (Fees and Other Costs).

Creation Request means an application to the Responsible Entity for the creation of Units.

Creation Unit means a particular number of Units of the Fund as specified in the applicable Key Features of the Fund.

CRS means the Common Reporting Standard, implemented in Australia from 1 July 2017. CRS is a global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Custodian means the entity that provides custody services for the assets directly held by the Fund under the Custodian Agreements as amended or varied from time to time and as at the date of this PDS means Citigroup Pty Limited.

Custodian Agreement means the agreement between the Responsible Entity and the Custodian dated 22 July 2021 (as may be amended or varied from time to time) pursuant to which the Custodian provides custody services for the assets of the Fund.

Dealing Day, means each day (other than a Saturday or a Sunday) on which:

(a) commercial banks are generally scheduled to be open for business in London, New York and Sydney; and

(b) which is also a scheduled trading day (meaning a day on which such markets are ordinarily open) in the London Bullion Market; and

(c) that is an ASX Business Day and an ASX Trading Day,

or such other days as specified by the Responsible Entity from time to time.

Dealing Deadline means a Creation Request or Redemption Request must be received by the Fund and in respect of the Fund, by 4.30 pm on a Dealing Day.

12. Glossary

Differing Returns means that the return generated on the Units may not reflect the return that an investor would realise if the investor owned the gold bullion hedged into Australian dollars.

Distribution Period means the period in which a distribution may be payable as set out in the Key Features of the Fund.

DPA means deferred purchase agreement, a kind of financial product which includes an amount of consideration payable at a future time the amount of which is determined by reference to the performance of an underlying asset. The Hedged Gold Units acquired by the Fund are a form of DPA.

Effective Date means the date of processing of the Creation Requests or the Redemption Requests, as applicable.

ETF means exchange-traded fund.

FATCA means the *Foreign Account Tax Compliance Act*, as supplemented, amended, varied or replaced from time to time.

FMCA means the *Financial Markets Conduct Act 2013 (New Zealand)*, as supplemented, amended, varied or replaced from time to time.

Global X or **Responsible Entity** means Global X Management (AUS) Limited.

Gold Account Agreements means both Unallocated Account Agreement and Allocated Account Agreement between the Hedged Gold Vendor and the Gold Custodian dated 5 June 2024 (as may be amended or varied from time to time).

Gold Custodian means the entity that provides custody services for the assets of the Hedged Gold Vendor under the Gold Account Agreements as amended or varied from time to time and as at the date of this PDS means JPMorgan Chase Bank, N.A. London Branch.

Good Delivery Bar means a gold bar which meets the good delivery standards of the LBMA.

Government or **Government Agency** means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only, including without limitation, GST as defined in section 195-1 of the GST Act.

GST Act means the *A New Tax System (Goods and Services) Tax Act 1999 (Cth)* as amended or varied from time to time.

Hedged Gold Counterparty means the counterparty to the Hedging Mechanism, J.P. Morgan SE.

Hedged Gold Units means DPAs acquired by the Fund, the performance of which is determined by reference to the price of the gold bullion, where the amount of gold is adjusted daily based on movements in the AUD/USD exchange rate with the aim of eliminating the impact of currency movements between the US dollar and Australian dollar.

Hedged Gold Vendor means Global X Investment Solutions Pty Limited (ACN 672 264 578).

Hedging Mechanism means the Metal Foreign Exchange Derivative Contract between the Hedged Gold Vendor and the Hedged Gold Counterparty pursuant to which the Hedged Gold Vendor's holdings of gold bullion with the Gold Custodian are adjusted daily by the Hedged Gold Counterparty based on foreign exchange movements with the aim of eliminating the effect of the AUD/USD exchange rate on the Australian dollar value of the gold bullion.

Holders means:

- where required by the Corporations Act, a person who holds an interest in the Fund (as contemplated in the definition of 'Member' in section 9 of the Corporations Act); and
- upon the issue of the interest being registered, the holder of the interest means the person registered as a holder of relevant Units in the Fund (including persons jointly registered).

Holding Lock means, as defined by the ASX from time to time, a facility that prevents securities from being deducted from, or entered into, a holding pursuant to a transfer or conversion.

IDPS means Investor Directed Portfolio Services as set out in ASIC Regulatory Guide 148.

iNAV means the estimated indicative Net Asset Value per Unit.

Initial Offer Period means the period during which initial units in the relevant fund are offered in accordance with the relevant Constitution.

IRS means the U.S. Internal Revenue Service.

Liabilities means the liabilities of the Fund including any provision which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of the Fund, but excluding any liabilities:

- to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- to Holders, arising by virtue of the right of Holders to request redemption of their Units or to participate in the distribution of the assets on termination of the Fund.

Liquid or **Liquidity** has the same meaning as in the Corporations Act.

London Bullion Market Association (LBMA) means the London Bullion Market Association (www.lbma.org.uk) or its successors.

London Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in London.

Management Fee means the fees and costs charged by the trustee of the Fund for the management of an investment in the Units, as set out in Section 8 (Fees and Other Costs).

Market Announcements Platform means the Market Announcements Platform of the ASX.

Mirae Asset Global Investments Group means the group of companies of which Mirae Asset Global Investments Co. is the parent.

12. Glossary

Net Asset Value or NAV in relation to a Fund, means the net asset value of the Fund or, as the context may require, of a Unit calculated as set out in Section 7.

Offer means the invitation made to the public under this PDS.

Privacy Act 1988 (Cth) means the Privacy Act 1988 (Cth) as supplemented, amended, varied or replaced from time to time.

Product Disclosure Statement or **PDS** means this product disclosure statement.

Recipient means a qualifying applicant or investor to which this PDS is distributed in connection with the consideration of an investment in the Fund.

Redemption Fee (also referred to as the withdrawal fee) means the fee payable for each Redemption Request as set out in Section 8 (Fees and Other Costs).

Redemption Request means a request from the Holder to the Responsible Entity to redeem Units. This includes instructions provided by the Holder, which in the Trustee's reasonable opinion are sufficient to allow the Responsible Entity to effect the delivery or sale of the securities relating to the relevant Units.

Register means the register of holders kept by the Responsible Entity or the Registrar.

Registrar means the entity identified as the Registrar in Section 13.

Registrar Agreement means the Registry Services Agreement between the Registrar and the Responsible Entity.

Regulatory Required Provisions means certain provisions required in the Constitution for regulatory purposes.

Related Body Corporate has the meaning given in Section 50 of the Corporations Act.

Responsible Entity means Global X Management (AUS) Limited being the responsible entity of the Fund under this PDS and in accordance with the Constitution.

Retail Client has the meaning given to it in the Corporations Act.

Settlement Date means the second ASX Business Day following the Dealing Day on which the relevant Creation Request or Redemption Request was received.

Subscription Price means the aggregate of (a) the Net Asset Value per Unit on the relevant Dealing Day of the Units and (b) if applicable, any Transaction Costs, which must be received by the Custodian on behalf of the Responsible Entity by the designated time.

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the Responsible Entity by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Responsible Entity on account of GST, together with interest and penalties imposed or levied by a government or government agency.

TFN means Tax File Number.

Transaction Costs means the costs incurred by the Responsible Entity when the assets of a Fund are bought and sold, and include commissions, brokerage, clearing costs, custody transaction costs and slippage costs (for example, foreign exchange slippage costs, if any). Transaction Costs also include costs incurred by an interposed vehicle that would be Transaction Costs if they had been incurred by a Fund.

Transaction Documents means the documents which, in addition to this PDS, set out the terms and conditions relating to the Units and the holding of the gold bullion as listed in the Key Features of the Fund.

Trust Deed means the constitution of the Fund as amended or varied from time to time.

Unallocated Account means the Hedged Gold Vendor's account with the Gold Custodian, established pursuant to the Unallocated Account Agreement, in which the Hedged Gold Vendor holds balances of unallocated gold.

Units means a Unit in the Fund.

USD means the lawful currency of the United States of America.

U.S. Securities Act means the U.S. Securities Act as supplemented, amended, varied or replaced from time to time.

Valuation Time means a time on the relevant Business Day, after the close of trading in respect of the Units.

References in this document to a particular time, unless otherwise stated, are references to the time in Sydney, Australia. Unless the context otherwise requires, references in this document to any agreement or documents include a reference to such agreement or document, as amended, varied, novated, supplemented or replaced from time to time and unless otherwise stated or the context otherwise requires references in this document to any statute or any provision of any statute include a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or any such modification or re-enactment, in each case in force as at the date of this document. No documents, including the contents of any websites or web pages referred to in this document, form part of this document.

13. Corporate Directory

Responsible Entity

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Level 16
20 Martin Place
Sydney NSW 2000 Australia
ACN: 150 433 828
AFSL: 466778

Email: info@globalxetfs.com.au
Ph: +61 (2) 8311 3488

Administrator

Summit Fund Services Jersey Limited

Ordnance House
31 Pier Road, St. Helier
Jersey, JE4 8PW, Channel Islands

Gold Custodian

JPMorgan Chase Bank, N.A. London Branch

25 Bank Street Canary Wharf E14 5JP
London United Kingdom

Hedged Gold Counterparty

J.P. Morgan SE

Taunustor 1

60310 Frankfurt am Main

Germany

Custodian of Hedged Gold Units

Citigroup Pty Limited

Level 23, 2 Park Street
Sydney NSW 2000
Australia

Registrar

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067 Australia

Legal Advisers as to Australian Law

MinterEllison

Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000 Australia

Auditors

Ernst & Young

The EY Centre
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