

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the quarterly period ended March 31, 2020

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from _____ to _____

Commission file number: 001-37996

WORLD GOLD TRUST
(SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC)
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-7650517
(I.R.S. Employer
Identification No.)

c/o WGC USA Asset Management Company, LLC

685 Third Avenue 27th Floor

New York, New York 10017

(Address of Principal Executive Offices)

(212) 317-3800

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
SPDR [®] Gold MiniShares SM Trust	GLDM	NYSE Arca

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 7, 2020 SPDR[®] Gold MiniSharesSM Trust had 122,500,000 shares outstanding.

**WORLD GOLD TRUST
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World Gold Trust

PART I—FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

Combined Statements of Financial Condition
at March 31, 2020 (unaudited) and September 30, 2019

(Amounts in 000's of US\$)

	<u>Mar-31, 2020</u>	<u>Sep-30, 2019</u>
	(unaudited)	
ASSETS		
Investment in Gold, at fair value (cost \$1,319,500 and \$916,790 at March 31, 2020 and September 30, 2019, respectively)	\$1,522,306	\$1,036,032
Gold receivable	93,025	14,819
Total Assets	<u>\$1,615,331</u>	<u>\$1,050,851</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 220	\$ 148
Total Liabilities	<u>\$ 220</u>	<u>\$ 148</u>
Net Assets	<u>\$1,615,111</u>	<u>\$1,050,703</u>

See notes to the unaudited financial statements.

World Gold Trust

Combined Schedules of Investment

(All balances in 000's except percentages)

<u>March 31, 2020</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	946.1	\$1,319,500	\$1,522,306	94.25%
Total Investments		\$1,319,500	\$1,522,306	94.25%
Assets in excess of liabilities			92,805	5.75%
Net Assets			<u>\$1,615,111</u>	<u>100.00%</u>

(All balances in 000's except percentages)

<u>September 30, 2019</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	697.5	\$916,790	\$1,036,032	98.60%
Total Investments		\$916,790	\$1,036,032	98.60%
Assets in excess of liabilities			14,671	1.40%
Net Assets			<u>\$1,050,703</u>	<u>100.00%</u>

See notes to the unaudited financial statements.

World Gold Trust

Unaudited Combined Statements of Operations

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$)	<u>Three Months Ended Mar-31, 2020</u>	<u>Three Months Ended Mar-31, 2019⁽¹⁾</u>	<u>Six Months Ended Mar-31, 2020</u>	<u>Six Months Ended Mar-31, 2019⁽¹⁾</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
EXPENSES				
Sponsor fees	\$ 586	\$ 274	\$ 1,083	\$ 431
Gold Delivery Provider fees	—	12	—	24
Total expenses	<u>586</u>	<u>286</u>	<u>1,083</u>	<u>455</u>
Net investment loss	<u>(586)</u>	<u>(286)</u>	<u>(1,083)</u>	<u>(455)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement				
Net realized gain/(loss) from investment in gold sold to pay				
Sponsor fees	68	11	116	10
Net realized gain/(loss) on Gold Delivery Agreement	—	452	—	975
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	—	91	—	70
Net realized gain/(loss) from gold distributed for the redemption of shares	3,320	—	8,005	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>61,192</u>	<u>2,852</u>	<u>83,564</u>	<u>27,592</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>64,580</u>	<u>3,406</u>	<u>91,685</u>	<u>28,647</u>
Net Income/(Loss)	<u><u>\$63,994</u></u>	<u><u>\$3,120</u></u>	<u><u>\$90,602</u></u>	<u><u>\$28,192</u></u>

⁽¹⁾ Amounts include SPDR® Long Dollar Gold Trust which liquidated on September 16, 2019.

See notes to the unaudited financial statements.

World Gold Trust

Unaudited Combined Statements of Cash Flows

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2020 <u>(unaudited)</u>	Three Months Ended Mar-31, 2019 ⁽¹⁾ <u>(unaudited)</u>	Six Months Ended Mar-31, 2020 <u>(unaudited)</u>	Six Months Ended Mar-31, 2019 ⁽¹⁾ <u>(unaudited)</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:				
Cash proceeds received from sales of gold	\$ 534	\$ 226	\$ 1,011	\$ 353
Cash expenses paid	<u>(534)</u>	<u>(226)</u>	<u>(1,011)</u>	<u>(353)</u>
Increase/(Decrease) in cash resulting from operations	—	—	—	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash proceeds from issuance of shares	—	—	—	—
Cash paid for repurchase of shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Increase/(Decrease) in cash resulting from financing activities	—	—	—	—
Cash and cash equivalents at beginning of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
<i>Value of gold received for creation of shares - net of gold receivable</i>	<u>\$370,394</u>	<u>\$271,715</u>	<u>\$483,190</u>	<u>\$392,930</u>
<i>Value of gold distributed for redemption of shares - net of gold payable</i>	<u>\$ 37,794</u>	<u>\$ —</u>	<u>\$ 87,590</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:				
<i>Value of Gold Delivery Agreement inflows - net of Gold Delivery Agreement receivable</i>	<u>\$ —</u>	<u>\$ 2,148</u>	<u>\$ —</u>	<u>\$ 4,779</u>
<i>Value of Gold Delivery Agreement outflows - net of Gold Delivery Agreement payable</i>	<u>\$ —</u>	<u>\$ (1,957)</u>	<u>\$ —</u>	<u>\$ (3,954)</u>

World Gold Trust

Unaudited Combined Statements of Cash Flows (continued)

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2020 <u>(unaudited)</u>	Three Months Ended Mar-31, 2019 ⁽¹⁾ <u>(unaudited)</u>	Six Months Ended Mar-31, 2020 <u>(unaudited)</u>	Six Months Ended Mar-31, 2019 ⁽¹⁾ <u>(unaudited)</u>
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net Income/(Loss)	\$ 63,994	\$ 3,120	\$ 90,602	\$ 28,192
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Gold paid for Gold Delivery Provider fees	—	12	—	24
Proceeds from sales of gold to pay expenses	534	226	1,011	353
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(68)	(11)	(116)	(10)
Net realized (gain)/loss on Gold Delivery Agreement	—	(452)	—	(975)
Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	—	(91)	—	(70)
Net realized (gain)/loss from gold distributed for the redemption of shares	(3,320)	—	(8,005)	—
Net change in unrealized (appreciation)/depreciation on investment in gold	(61,192)	(2,852)	(83,564)	(27,592)
Increase/(Decrease) in accounts payable to Sponsor	<u>52</u>	<u>48</u>	<u>72</u>	<u>78</u>
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Amounts include SPDR® Long Dollar Gold Trust which liquidated on September 16, 2019.

See notes to the unaudited financial statements.

World Gold Trust

Unaudited Combined Statements of Changes in Net Assets

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2020	Three Months Ended Mar-31, 2019 ⁽¹⁾	Six Months Ended Mar-31, 2020	Six Months Ended Mar-31, 2019 ⁽¹⁾
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Assets - Opening Balance	\$1,133,086	\$425,953	\$1,050,703	\$255,337
Creations	455,825	247,386	561,396	392,930
Redemptions	(37,794)	—	(87,590)	—
Net investment loss	(586)	(286)	(1,083)	(455)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	68	11	116	10
Net realized gain/(loss) on Gold Delivery Agreement	—	452	—	975
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	—	91	—	70
Net realized gain/(loss) from gold distributed for the redemption of shares	3,320	—	8,005	—
Net change in unrealized appreciation/(depreciation) on investment in gold	61,192	2,852	83,564	27,592
Net Assets - Closing Balance	<u>\$1,615,111</u>	<u>\$676,459</u>	<u>\$1,615,111</u>	<u>\$676,459</u>

⁽¹⁾ Amounts include SPDR® Long Dollar Gold Trust which liquidated on September 16, 2019.

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Statements of Financial Condition

at March 31, 2020 (unaudited) and September 30, 2019

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

	<u>Mar-31, 2020</u>	<u>Sep-30, 2019</u>
	(unaudited)	
ASSETS		
Investment in Gold, at fair value (cost \$1,319,500 and \$916,790 at March 31, 2020 and September 30, 2019, respectively)	\$ 1,522,306	\$ 1,036,032
Gold receivable	93,025	14,819
Total Assets	<u>\$ 1,615,331</u>	<u>\$ 1,050,851</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 220	\$ 148
Total Liabilities	<u>\$ 220</u>	<u>\$ 148</u>
Net Assets	<u>\$ 1,615,111</u>	<u>\$ 1,050,703</u>
Shares issued and outstanding ⁽¹⁾	100,700,000	70,900,000
Net asset value per Share	\$ 16.04	\$ 14.82

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

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Schedules of Investment

(All balances in 000's except percentages)

<u>March 31, 2020</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	946.1	\$1,319,500	\$1,522,306	94.25%
Total Investment		\$1,319,500	\$1,522,306	94.25%
Assets in excess of liabilities			92,805	5.75%
Net Assets			<u>\$1,615,111</u>	<u>100.00%</u>

(All balances in 000's except percentages)

<u>September 30, 2019</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	697.5	\$916,790	\$1,036,032	98.60%
Total Investment		\$916,790	\$1,036,032	98.60%
Assets in excess of liabilities			14,671	1.40%
Net Assets			<u>\$1,050,703</u>	<u>100.00%</u>

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Unaudited Statements of Operations

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$, except per share data)	Three Months Ended Mar-31, 2020 <u>(unaudited)</u>	Three Months Ended Mar-31, 2019 <u>(unaudited)</u>	Six Months Ended Mar-31, 2020 <u>(unaudited)</u>	Six Months Ended Mar-31, 2019 <u>(unaudited)</u>
EXPENSES				
Sponsor fees	\$ 586	\$ 250	\$ 1,083	\$ 384
Total expenses	<u>586</u>	<u>250</u>	<u>1,083</u>	<u>384</u>
Net investment loss	<u>(586)</u>	<u>(250)</u>	<u>(1,083)</u>	<u>(384)</u>
Net realized and change in unrealized gain/(loss) on investment in gold				
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	68	9	116	9
Net realized gain/(loss) from gold distributed for the redemption of shares	3,320	—	8,005	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>61,192</u>	<u>2,724</u>	<u>83,564</u>	<u>25,228</u>
Net realized and change in unrealized gain/(loss) on investment in gold	<u>64,580</u>	<u>2,733</u>	<u>91,685</u>	<u>25,237</u>
Net Income/(Loss)	<u>\$63,994</u>	<u>\$ 2,483</u>	<u>\$90,602</u>	<u>\$24,853</u>
Net income/(loss) per share	<u>\$ 0.77</u>	<u>\$ 0.06</u>	<u>\$ 1.15</u>	<u>\$ 0.74</u>
Weighted average number of shares (in 000's)	<u>83,274</u>	<u>43,468</u>	<u>78,792</u>	<u>33,732</u>

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Unaudited Statements of Cash Flows

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2020	Three Months Ended Mar-31, 2019	Six Months Ended Mar-31, 2020	Six Months Ended Mar-31, 2019
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:				
Cash proceeds received from sales of gold	\$ 534	\$ 203	\$ 1,011	\$ 307
Cash expenses paid	<u>(534)</u>	<u>(203)</u>	<u>(1,011)</u>	<u>(307)</u>
Increase/(Decrease) in cash resulting from operations . .	—	—	—	—
Cash and cash equivalents at beginning of period	—	—	—	—
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
<i>Value of gold received for creation of shares – net of gold receivable</i>	<u>\$370,394</u>	<u>\$271,715</u>	<u>\$483,190</u>	<u>\$392,930</u>
<i>Value of gold distributed for redemption of shares</i>	<u>\$ 37,794</u>	<u>\$ —</u>	<u>\$ 87,590</u>	<u>\$ —</u>

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2020	Three Months Ended Mar-31, 2019	Six Months Ended Mar-31, 2020	Six Months Ended Mar-31, 2019
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net income/(loss)	\$ 63,994	\$ 2,483	\$ 90,602	\$ 24,853
Adjustments to reconcile net income/(loss) to net cash provided by operating activities				
Proceeds from sales of gold to pay expenses	534	203	1,011	307
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(68)	(9)	(116)	(9)
Net realized (gain)/loss from gold distributed for the redemption of shares	(3,320)	—	(8,005)	—
Net change in unrealized (appreciation)/depreciation on investment in gold	(61,192)	(2,724)	(83,564)	(25,228)
Increase/(Decrease) in accounts payable to Sponsor	<u>52</u>	<u>47</u>	<u>72</u>	<u>77</u>
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Unaudited Statements of Changes in Net Assets

For the three and six months ended March 31, 2020 and 2019

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2020	Three Months Ended Mar-31, 2019	Six Months Ended Mar-31, 2020	Six Months Ended Mar-31, 2019
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Assets - Opening Balance	\$1,133,086	\$396,942	\$1,050,703	\$229,028
Creations	455,825	247,386	561,396	392,930
Redemptions	(37,794)	—	(87,590)	—
Net investment loss	(586)	(250)	(1,083)	(384)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	68	9	116	9
Net realized gain/(loss) from gold distributed for the redemption of shares	3,320	—	8,005	—
Net change in unrealized appreciation/(depreciation) on investment in gold	61,192	2,724	83,564	25,228
Net Assets - Closing Balance	<u>\$1,615,111</u>	<u>\$646,811</u>	<u>\$1,615,111</u>	<u>\$646,811</u>

See notes to the unaudited financial statements.

WORLD GOLD TRUST

Notes to the Unaudited Financial Statements

1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold Trust,” was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”), dated as of April 16, 2018 and amended on February 6, 2020, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest. The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series, one of which is operational as of March 31, 2020. The accompanying financial statements relate to the one operational series, SPDR® Gold MiniSharesSM Trust (“GLDM”), which began publicly trading on June 26, 2018. The fiscal year-end of both the Trust and GLDM is September 30th.

The investment objective of GLDM is for its shares (the “Shares”) to reflect the performance of the price of gold, less its expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.18% of its net asset value (“NAV”). The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, (“BNYM”) is the administrator (the “Administrator”) and transfer agent of the Trust. BNYM also serves as the custodian of GLDM’s cash, if any. ICBC Standard Bank Plc (the “Custodian”) is responsible for custody of GLDM’s gold. State Street Global Advisors Funds Distributors, LLC is the marketing agent (the “Marketing Agent”).

The Statements of Financial Condition and Schedules of Investment at March 31, 2020, and the Statements of Operations, Changes in Net Assets and Cash Flows for the three and six months ended March 31, 2020 and 2019 have been prepared on behalf of GLDM without audit. In the opinion of management of the Sponsor, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three and six months ended March 31, 2020 and for all periods presented have been made.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the Annual Report on Form 10-K for the fiscal year ended September 30, 2019. The results of operations for the three and six months ended March 31, 2020 are not necessarily indicative of the operating results for the full fiscal year.

The Trust had no operations with respect to GLDM’s Shares prior to June 26, 2018 other than matters relating to its organization and the registration of the offer and sale of GLDM’s Shares under the Securities Act of 1933, as amended.

SPDR® Long Dollar Gold Trust (“GLDW”) commenced operations on January 27, 2017 and on July 15, 2019, the Sponsor notified the NYSE Arca, Inc. (the “NYSE Arca”) that it had determined to voluntarily close GLDW, delist GLDW, liquidate GLDW’s shares and withdraw GLDW’s shares from registration under the Securities Exchange Act of 1934. GLDW ceased accepting creation and redemption orders after September 6, 2019 and trading of GLDW’s shares on the NYSE Arca ceased at the open of market on September 10, 2019. The NYSE Arca filed a Form 25 with the Commission on September 11, 2019 and on September 16, 2019, a Post-Effective Amendment deregistering GLDW’s unsold shares was declared effective and the final liquidation payments were made. The financial statements of the Trust for the year ended September 30, 2019 include GLDW for the period up to its liquidation.

2. Significant Accounting Policies

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

2.1 Basis of Accounting

GLDM is an investment company within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, Financial Services—Investment Companies, and therefore applies the specialized accounting and reporting guidance therein. It is not registered as an investment company under the Investment Company Act of 1940, as amended.

These financial statements present the financial condition, results of operations and cash flows of the Trust combined with its operating series and GLDM separately. For the periods presented, there were no balances or activity for the Trust and the footnotes accordingly relate to GLDM, unless stated otherwise.

2.2 Basis of Presentation

The financial statements are presented for the Trust, as the SEC registrant, combined with GLDM and GLDW, until its liquidation, and for GLDM individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to GLDM shall be enforceable only against the assets of GLDM and not against the assets of the Trust generally or any other series that the Trust may establish.

2.3 Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

2.4 Fair Value Measurement

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

Various inputs are used in determining the fair value of GLDM’s assets or liabilities. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset and liability, including a fund’s assumptions (if any) used in determining the fair value of investments.

The following table summarizes GLDM's investment at fair value:

(Amounts in 000's of US\$)				
March 31, 2020		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$1,522,306	\$—	\$—	\$—
Total	<u>\$1,522,306</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>
September 30, 2019		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$1,036,032	\$—	\$—	\$—
Total	<u>\$1,036,032</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels in the period ended March 31, 2020 or for the year ended September 30, 2019.

The Administrator values the gold held by GLDM on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (“IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the London Bullion Market Association (“LBMA”). In determining the NAV of GLDM, the Administrator values the gold held on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process (“LBMA Gold Price PM”), which is an electronic auction. The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of GLDM on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM or PM is used in the determination of the NAV of GLDM, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

2.5 Custody of Gold

Gold is held by the Custodian on behalf of GLDM. During the six months ended March 31, 2020 and the year ended September 30, 2019, no gold was held by a subcustodian.

2.6 Gold Receivable

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to GLDM's account. Generally, ownership of the gold is transferred within two business days of the trade date.

(Amounts in 000's of US\$)	<u>Mar-31,</u> <u>2020</u>	<u>Sep-30,</u> <u>2019</u>
Gold receivable	\$93,025	\$14,819

2.7 Gold Payable

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of GLDM's account. Generally, ownership of the gold is transferred within two business days of the trade date.

(Amounts in 000's of US\$)	<u>Mar-31,</u> <u>2020</u>	<u>Sep-30,</u> <u>2019</u>
Gold payable	\$—	\$—

2.8 Creations and Redemptions of Shares

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

As the Shares are redeemable in Creation Units at the option of the Authorized Participants, GLDM has classified the Shares as Net Assets for financial reporting purposes. Activity in the number of Shares created and redeemed for the six months ended March 31, 2020 and 2019 are as follows:

(Amounts are in 000’s)	<u>Six Months Ended Mar-31, 2020</u>	<u>Six Months Ended Mar-31, 2019</u>
Activity in Number of Shares Created and Redeemed:		
Creations	35,700	30,700
Redemptions	<u>(5,900)</u>	<u>—</u>
Net change in Number of Shares Created and Redeemed	<u>29,800</u>	<u>30,700</u>

(Amounts in 000’s of US\$)	<u>Six Months Ended Mar-31, 2020</u>	<u>Six Months Ended Mar-31, 2019</u>
Activity in Value of Shares Created and Redeemed:		
Creations	\$561,396	\$392,930
Redemptions	<u>(87,590)</u>	<u>—</u>
Net change in Value of Shares Created and Redeemed	<u>\$473,806</u>	<u>\$392,930</u>

2.9 Income and Expense (Amounts in 000’s of US\$)

The Administrator will, at the direction of the Sponsor, sell GLDM’s gold as necessary to pay its expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize GLDM’s holdings of assets other than gold. Unless otherwise directed by the Sponsor, the Administrator will give a sell order and sell gold to the Custodian at the LBMA Gold Price PM following the sell order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor expenses on the Statement of Operations.

GLDM’s net realized and change in unrealized gain on investment in gold for the six months ended March 31, 2020 of \$91,685 is made up of a realized gain of \$116 from the sale of gold to pay Sponsor fees, a realized gain of \$8,005 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$83,564 on investment in gold.

GLDM’s net realized and change in unrealized gain on investment in gold for the six months ended March 31, 2019 of \$25,237 is made up of a realized gain of \$9 from the sale of gold to pay Sponsor fees and a change in unrealized appreciation of \$25,228 on investment in gold.

2.10 Income Taxes

GLDM is classified as a “grantor trust” for U.S. federal income tax purposes. As a result, it is not subject to U.S. federal income tax. Instead, its income and expenses “flow through” to the shareholders, and the Administrator will report GLDM’s proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of March 31, 2020. As of March 31, 2020, the 2019 and 2018 tax years remain open for examination. There were no examinations in progress at period end.

2.11 New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management of the Sponsor does not currently expect these changes to have a material impact to future financial statements.

3. Related Parties—Sponsor

The Sponsor receives an annual fee equal to 0.18% of the NAV of GLDM, calculated on a daily basis. The Sponsor is responsible for the payment of all of GLDM’s ordinary fees and expenses, including but not limited to the following: fees charged by GLDM’s Administrator, Custodian, Marketing Agent and Trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of GLDM’s business as outlined in the Sponsor’s agreement with the Trust.

4. GLDM Expenses

GLDM’s only ordinary recurring operating expenses are the Sponsor’s annual fee of 0.18% of the NAV of GLDM. The Sponsor’s fee is payable monthly in arrears.

Expenses payable will reduce the NAV of GLDM.

5. Concentration of Risk

GLDM’s primary business activities are the investment in gold and the issuance and sale of Shares.

Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors’ expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; (vi) other economic variables such as income growth, economic output, and monetary policies; and (vii) global or regional political, economic or financial events and situations. In addition, while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on GLDM’s financial position and results of operations.

6. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the

performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

7. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the three and six months ended March 31, 2020 and 2019, respectively. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Three Months Ended Mar-31, 2020	Three Months Ended Mar-31, 2019	Six Months Ended Mar-31, 2020	Six Months Ended Mar-31, 2019
Net Asset Value				
Net asset value per Share, beginning of period	\$15.19	\$12.80	\$14.82	\$11.87
Net investment income/(loss)	(0.01)	(0.01)	(0.01)	(0.01)
Net Realized and Change in Unrealized Gain/(Loss)	0.86	0.15	1.23	1.08
Net Income/(Loss)	0.85	0.14	1.22	1.07
Net asset value per Share, end of period	<u>\$16.04</u>	<u>\$12.94</u>	<u>\$16.04</u>	<u>\$12.94</u>
Market value per Share, beginning of period	<u>\$15.14</u>	<u>\$12.82</u>	<u>\$14.70</u>	<u>\$11.91</u>
Market value per Share, end of period	<u>\$15.72</u>	<u>\$12.91</u>	<u>\$15.72</u>	<u>\$12.91</u>
Ratio to average net assets				
Net Investment loss ⁽¹⁾	<u>(0.18)%</u>	<u>(0.18)%</u>	<u>(0.18)%</u>	<u>(0.18)%</u>
Gross expenses ⁽¹⁾	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Net expenses ⁽¹⁾	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total Return, at net asset value ⁽²⁾	<u>5.60%</u>	<u>1.09%</u>	<u>8.23%</u>	<u>9.01%</u>
Total Return, at market value ⁽²⁾	<u>3.83%</u>	<u>0.70%</u>	<u>6.94%</u>	<u>8.40%</u>

(1) Percentages are annualized.

(2) Percentages are not annualized

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. This Quarterly Report, including the exhibits hereto and the information incorporated by reference herein, contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements involve risks and uncertainties. Except for historical information, statements about future gold prices, gold bullion sales, foreign currencies (including the Reference Currencies), foreign currency exchange rates, costs, plans, or objectives are forward-looking statements based on our estimates, beliefs, assumptions and projections. Words such as “could,” “would,” “may,” “expect,” “project,” “intend,” “plan,” “believe,” “seek,” “estimate,” and “predict,” and variations on such words, and similar expressions that reflect our current views with respect to future events and fund performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Important factors that we believe could affect performance and cause results to differ materially from our expectations are described in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Annual Report on Form 10-K for the fiscal year ended September 30, 2019, as updated from time to time in World Gold Trust’s Securities and Exchange Commission filings.

Trust Overview

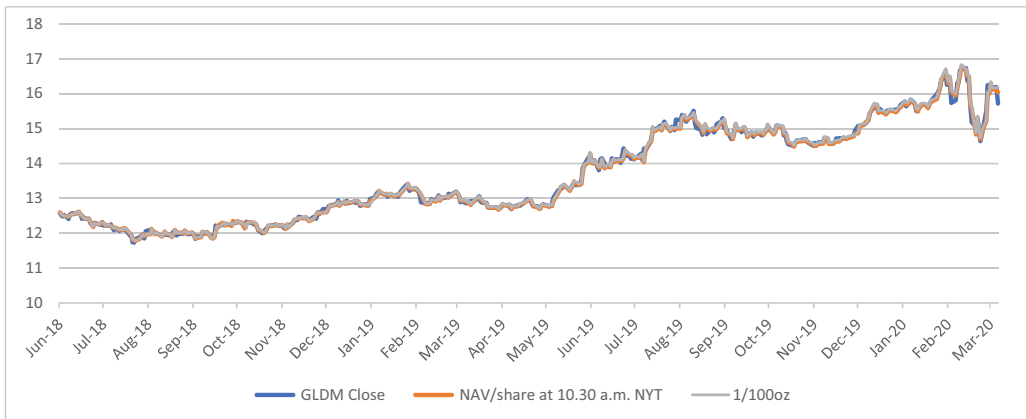
The World Gold Trust (the “Trust”) was formed as a Delaware statutory trust on August 27, 2014. The Trust consists of multiple series (each, a “Fund” and collectively, the “Funds”). Each Fund issues common units of beneficial interest that represent units of fractional undivided beneficial interest in and ownership of such Fund. The term of the Trust and each Fund is perpetual (unless terminated earlier in certain circumstances). The Trust was organized in separate series as a Delaware statutory trust rather than as separate statutory trusts to achieve certain administrative and other efficiencies. The Trust is sponsored by WGC USA Asset Management Company, LLC (the “Sponsor”).

The Trust established six separate series, of which only SPDR® Gold MiniSharesSM Trust (“GLDM”) is operational as of March 31, 2020. GLDM commenced operations on June 26, 2018. GLDM’s investment objective is for its shares (the “Shares”) to reflect the performance of the price of gold, less its expenses.

Gold is held by ICBC Standard Bank Plc (the “Custodian”) on behalf of GLDM.

Investing in the Shares does not insulate the investor from risks, including price volatility. The following chart illustrates the movement in the market price of the Shares and NAV of the Shares against the corresponding gold price (per 1/100 of an oz. of gold) since the day the Shares first began trading on the NYSE Arca:

Share price & NAV v. gold price - June 26, 2018 to March 31, 2020



Critical Accounting Policy

Valuation of Gold, Definition of NAV

GLDM values the investment in gold bullion at fair value. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the “Administrator”), will value any gold bullion held by GLDM on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited. In determining the NAV, the Administrator will value the gold bullion held by GLDM on the basis of the LBMA Gold Price PM. The Administrator will calculate the NAV on each day the NYSE Arca is open for regular trading, at the earlier LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price (AM or PM) is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM or PM will be used in the determination of the NAV, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. Gold held by GLDM is reported at fair value on the Statement of Financial Condition.

Once the value of the gold has been determined, the Administrator subtracts all estimated accrued fees, expenses and other liabilities of GLDM from the total value of the gold and all other assets of GLDM. The resulting figure is the NAV. The NAV is used to compute the Sponsor’s fee. The Administrator determines the NAV per Share by dividing the NAV of GLDM by the number of Shares outstanding as of the close of trading on NYSE Arca.

Recent Developments

GLDM as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing novel coronavirus pandemic (the “COVID-19 pandemic”).

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Sponsor and its service providers to operate. The COVID-19 pandemic or a similar public health threat could adversely impact GLDM by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic has had and will likely continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets.

Governmental authorities and regulators throughout the world have, in the past, responded to major economic disruptions with a variety of fiscal and monetary policy changes, such as quantitative easing, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market generally, and could specifically increase volatility in the market for gold, which could adversely affect the price of the Shares. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs of Shares and resulting in a sustained premium or discount in the Shares. The duration of the outbreak and its effects cannot be determined with any reasonable amount of certainty. A prolonged outbreak could result in an increase of the costs of GLDM, affect liquidity in the market for gold as well as the correlation between the price of the Shares and the net asset value of GLDM, any of which could adversely and materially affect the value of your Shares. The outbreak could impair information technology and other operational systems upon which GLDM’s service providers, including the Sponsor, the Administrator and the Custodian, rely, and could otherwise disrupt the ability of employees of GLDM’s service providers to perform essential tasks on behalf of GLDM. To date, the impact of COVID-19 has not materially affected the operations of GLDM.

Results of Operations

In the three months ended March 31, 2020, 28,600,000 Shares (286 Creation Units) were created in exchange for 285,139.5 ounces of gold, 2,500,000 Shares (25 Creation Units) were redeemed in exchange for 24,923.3 ounces of gold and 342.8 ounces of gold were sold to pay Sponsor fees. For accounting purposes, GLDM reflects

creations and redemptions on the date of receipt of a notification of a creation but does not issue Shares until the requisite amount of gold is received. Upon a redemption, GLDM delivers gold upon receipt of Shares. These creations were completed in the normal course of business.

At March 31, 2020, the Custodian held 946,148.7 ounces of gold in its vault, 100% of which is allocated gold in the form of good delivery gold bars with a market value of \$1,522,305,920 (cost — \$1,319,499,591). Subcustodians did not hold any gold in their vaults on behalf of GLDM.

At September 30, 2019, the Custodian held 697,523.6 ounces of gold in its vault, 100% of which is allocated gold in the form of good delivery gold bars with a market value of \$1,036,031,998 (cost — \$916,789,900). Subcustodians did not hold any gold in their vaults on behalf of GLDM.

On September 19, 2019, Inspectorate International Limited concluded the annual full count of GLDM’s gold bullion held by the Custodian. On October 2, 2019, Inspectorate International Limited concluded reconciliation procedures from September 19, 2019 through September 30, 2019. The results can be found on www.spdrgoldshares.com.

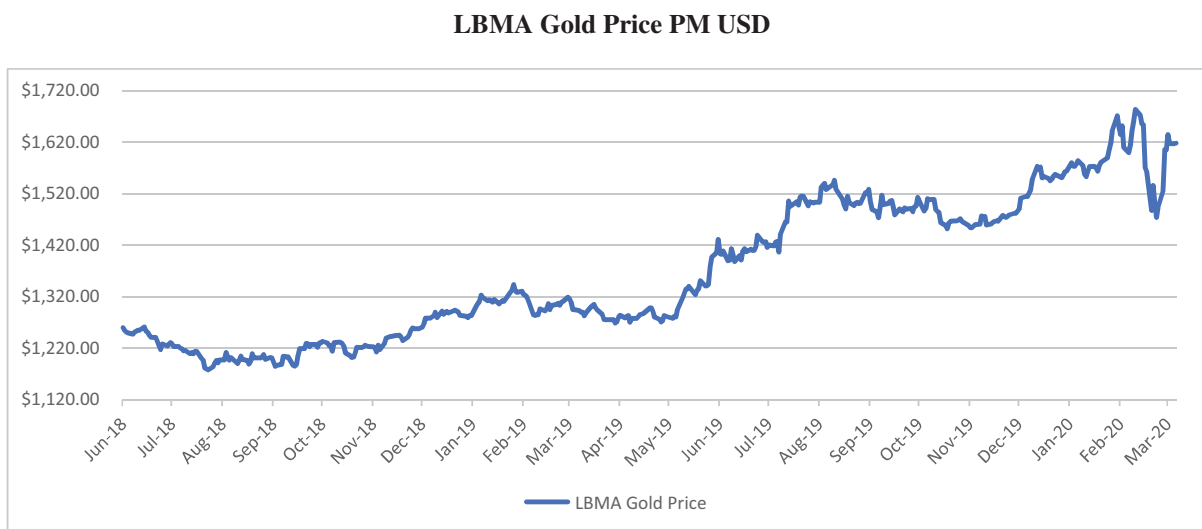
Cash Resources and Liquidity

At March 31, 2020, GLDM did not have any cash balances. When selling gold to pay expenses, GLDM endeavors to sell the exact amount of gold needed to pay expenses in order to minimize GLDM’s holdings of assets other than gold or any gold receivable. As a consequence, we expect that GLDM will not record any net cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Shares, it is important to understand the recent movements in the price of gold. However, past movements in the price of gold are not indicators of future movements.

The following chart shows movements in the price of gold based on the LBMA Gold Price PM in U.S. dollars per ounce over the period from June 26, 2018 (the first date the Shares began trading on the NYSE Arca) to March 31, 2020.



The average, high, low and end-of-period gold prices for the three and twelve-month periods from June 30, 2018 through March 31, 2020, based on the LBMA Gold Price PM were:

<u>Period</u>	<u>Average</u>	<u>High</u>	<u>Date</u>	<u>Low</u>	<u>Date</u>	<u>End of Period</u>	<u>Last Day of Period</u>
Three months to June 30, 2018	\$1,305.99	\$1,351.45	Apr 18, 2018	\$1,250.45	Jun 29, 2018	\$1,250.45	Jun 29, 2018
Three months to September 30, 2018	\$1,213.19	\$1,262.05	Jul 9, 2018	\$1,178.40	Aug 17, 2018	\$1,187.25	Sep 28, 2018
Three months to December 31, 2018	\$1,226.28	\$1,279.00	Dec 28, 2018	\$1,185.55	Oct 9, 2018	\$1,281.65	Dec 31, 2018 ⁽¹⁾
Three months to March 31, 2019	\$1,303.79	\$1,343.75	Feb 20, 2019	\$1,279.55	Jan 21, 2019	\$1,295.40	Mar 29, 2019
Three months to June 30, 2019	\$1,309.39	\$1,431.40	Jun 25, 2019	\$1,269.50	Apr 23, 2019	\$1,409.00	Jun 28, 2019
Three months to September 30, 2019	\$1,472.47	\$1,546.10	Sep 4, 2019	\$1,388.65	Jul 5, 2019	\$1,485.30	Sep 30, 2019
Three months to December 31, 2019	\$1,480.96	\$1,517.10	Oct 3, 2019	\$1,452.05	Nov 12, 2019	\$1,523.00	Dec 31, 2019 ⁽¹⁾
Three months to March 31, 2020	\$1,582.80	\$1,683.65	Mar 6, 2020	\$1,474.25	Mar 19, 2020	\$1,608.95	Mar 31, 2020
Twelve months ended March 31, 2019	\$1,262.09	\$1,351.45	Apr 18, 2018	\$1,178.40	Aug 17, 2018	\$1,295.40	Mar 29, 2019
Twelve months ended March 31, 2020	\$1,463.10	\$1,683.65	Mar 6, 2020	\$1,269.50	Apr 23, 2019	\$1,608.95	Mar 31, 2020

(1) There was no LBMA Gold Price PM on the last business day of December 2019 or 2018. The LBMA Gold Price AM on the last business day of December 2019 and 2018 was \$1,523.00 and \$1,281.65, respectively. The Net Asset Value of GLDM on December 31, 2019 and 2018 was calculated using the LBMA Gold Price AM.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

GLDM is a passive investment vehicle. Fluctuations in the value of gold bullion will affect the value of Shares which are designed to reflect the performance of the price of gold bullion, less GLDM’s expenses.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust’s disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to the Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of GLDM's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of GLDM were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Exchange Act on behalf of GLDM are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to the Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There has been no change in the internal control over financial reporting of the Trust that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

There has been no change in the internal control over financial reporting of GLDM that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, GLDM's internal control over financial reporting.

PART II - OTHER INFORMATION:

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2019, which could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those disclosed in our 2019 Annual Report on Form 10-K, except for the following:

GLDM as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing novel coronavirus pandemic (the "COVID-19 pandemic").

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Sponsor and its service providers to operate. The COVID-19 pandemic or a similar public health threat could adversely impact GLDM by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic has had and will likely continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets.

Governmental authorities and regulators throughout the world have, in the past, responded to major economic disruptions with a variety of fiscal and monetary policy changes, such as quantitative easing, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market generally, and could specifically increase volatility in the market for gold, which could adversely affect the price of the Shares. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs of Shares and resulting in a sustained premium or discount in the Shares. The

duration of the outbreak and its effects cannot be determined with any reasonable amount of certainty. A prolonged outbreak could result in an increase of the costs of GLDM, affect liquidity in the market for gold as well as the correlation between the price of the Shares and the net asset value of GLDM, any of which could adversely and materially affect the value of your Shares. The outbreak could impair information technology and other operational systems upon which GLDM's service providers, including the Sponsor, the Administrator and the Custodian, rely, and could otherwise disrupt the ability of employees of GLDM's service providers to perform essential tasks on behalf of GLDM. To date, the impact of COVID-19 has not materially affected the operations of GLDM.

The risks described in our Annual Report on Form 10-K are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a) None.
- b) Not applicable.
- c) Not applicable.

Since GLDM commenced operations on June 26, 2018, and in the period from then to March 31, 2020, 110,500,000 Shares (1,105 Creation Units) were created in exchange for 1,103,141.7 ounces of gold and 9,800,000 Shares (98 Creation Units) were redeemed in exchange for 97,765.5 ounces of gold.

<u>Period</u>	<u>Total Number of Shares Redeemed</u>	<u>Average Ounces of Gold Per Share</u>
01/01/20 to 01/31/20	—	—
02/01/20 to 02/29/20	—	—
03/01/20 to 03/31/20	<u>2,500,000</u>	<u>.00997</u>
Total	<u>2,500,000</u>	<u>.00997</u>

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The exhibits listed on the accompanying Exhibit Index, and such Exhibit Index, are filed or incorporated by reference as a part of this report.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended to March 31, 2020.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
104.1	Cover Page Interactive Data File – The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

WGC USA Asset Management Company, LLC
Sponsor of the World Gold Trust
(Registrant)

By: /s/ Joseph R. Cavatoni
Joseph R. Cavatoni
Principal Executive Officer

By: /s/ Laura S. Melman
Laura S. Melman
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Date: May 8, 2020

* The registrant is a trust and the persons are signing in their capacities as officers of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph R. Cavatoni, certify that:

1. I have reviewed this quarterly report on Form 10-Q of World Gold Trust and SPDR® Gold MiniSharesSM Trust (together, the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the registrant’s and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: May 8, 2020

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**

Principal Executive Officer

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Laura S. Melman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the World Gold Trust and SPDR® Gold MiniSharesSM Trust (together, the “registrant”).
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the registrant’s and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: May 8, 2020

/s/ Laura S. Melman

Laura S. Melman**
Chief Financial Officer and Treasurer
(Principal Financial Officer)

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Ms. Melman is signing in her capacity as Chief Financial Officer and Treasurer of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of World Gold Trust (the “Trust” or “registrant”) on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph R. Cavatoni, principal executive officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**
Principal Executive Officer
May 8, 2020

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of World Gold Trust (the “Trust” or “registrant”) on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Laura S. Melman, chief financial officer and treasurer of WGC USA Asset Management Company, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Laura S. Melman

Laura S. Melman**
Chief Financial Officer and Treasurer
(Principal Financial Officer)
May 8, 2020

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Ms. Melman is signing in her capacity as Chief Financial Officer and Treasurer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust.