

Annual Report

For the Period from 17 June 2024 to 30 June 2025

State Street Gold Fund

ARSN: 677 945 621

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These financial statements cover the State Street Gold Fund as an individual entity.

The Responsible Entity of the State Street Gold Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited
Level 14, 420 George Street
Sydney NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the State Street Gold Fund (the "Fund"), present their report together with the financial statements of the Fund for the period from 17 June 2024 to 30 June 2025.

Principal activities

The Fund invested fund in listed unit trusts in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the period or since the end of the period and up to the date of this report:

Matthew George
Jonathan Shead
Kathleen Gallagher
Peter Hocking (resigned 29 July 2024)

Review and results of operations

During the period, the Fund invested its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund invests in gold bullion through its interests in SPDR Gold MiniShares Trust (the "Gold ETF") and aims to provide investors with the performance of the spot price of gold in Australian Dollars before management costs.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Period from 17 June 2024 to 30 June 2025
Operating profit/(loss) (\$)	<u>23,144,099</u>
Distributions to unitholders (\$)	<u>547,832</u>
Distributions (cents per unit - CPU)	<u>186.80</u>

Directors' report (continued)

Review and results of operations (continued)

The table below demonstrates the performance of the Fund as represented by the total return. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total return is shown for the period from 17 June 2024 to 30 June 2025:

	2025 %
Total return	<u>42.34</u>
Benchmark: LBMA Gold Price PM in AUD	<u>41.86</u>

Consistent with our statements in the governing documents of the Fund, past performance is not a reliable indicator of future performance.

Unit redemption prices

Unit redemption prices (quoted ex-distribution) are shown as follows:

	2025 \$
At 30 June	1.42

Significant changes in the state of affairs

The Fund was constituted on 3 June 2024, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 17 June 2024 and commenced operations on 10 July 2024. Accordingly these financial statements only include the current financial period, covering the period from incorporation date of the Fund to 30 June 2025.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

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

Directors' report (continued)

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of State Street Global Advisors, Australia Services Limited or the auditor of the Fund. So long as the officers of State Street Global Advisors, Australia Services Limited act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditor

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

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in note 7 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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



Jonathan Shead
Director

Sydney
23 September 2025



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited

As lead auditor for the audit of the financial report of State Street Gold Fund for the period from 17 June 2024 to 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Ernst & Young

Alexander Lohrer
Partner
23 September 2025

Statement of comprehensive income

	Notes	Period from 17 June 2024 to 30 June 2025 \$
Investment income		
Interest income from financial assets at amortised cost		3,657
Net gains/(losses) on financial instruments at fair value through profit or loss	5	23,112,404
Other operating income		80,579
Total net investment income/(loss)		<u>23,196,640</u>
Expenses		
Responsible Entity's fees	14	7,053
Investment Manager's fees	14	26,860
Transaction costs		17,948
Other operating expenses		680
Total operating expenses		<u>52,541</u>
Operating profit/(loss) for the period		<u>23,144,099</u>
Other comprehensive income for the period		-
Total comprehensive income/(loss) for the period		<u>23,144,099</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 30 June 2025 \$
Assets		
Cash and cash equivalents	9	259,359
Receivables	12	1,192
Financial assets at fair value through profit or loss	6	<u>91,444,454</u>
Total assets		<u>91,705,005</u>
Liabilities		
Payables	13	<u>138,042</u>
Total liabilities		<u>138,042</u>
Net assets attributable to unitholders - Equity	7	<u>91,566,963</u>

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

		Period from 17 June 2024 to 30 June 2025
	Notes	\$
Total equity at the beginning of the financial period	7	-
Comprehensive income for the financial period		
Profit/(loss) for the financial period		<u>23,144,099</u>
Total comprehensive income/(loss) for the financial period		<u>23,144,099</u>
Transactions with unitholders		
Applications	7	76,092,121
Redemptions	7	(7,121,425)
Distributions paid and payable	7, 8	<u>(547,832)</u>
Total transactions with unitholders		<u>68,422,864</u>
Total equity at the end of the financial period		<u>91,566,963</u>

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Period from 17 June 2024 to 30 June 2025
Notes	\$
Cash flows from operating activities	
Proceeds from sale of financial instruments at fair value through profit or loss	3,116,062
Purchase of financial instruments at fair value through profit or loss	(71,448,112)
Interest received	3,102
Other income/(expenses) received/(paid)	80,261
Responsible Entity's fees paid	(6,022)
Investment Manager's fees paid	(15,288)
Payment of other operating expenses	(18,628)
Net cash inflow/(outflow) from operating activities	10(a) <u>(68,288,625)</u>
Cash flows from financing activities	
Proceeds from applications by unitholders	76,092,121
Payments for redemptions by unitholders	(6,995,986)
Distributions paid	(547,832)
Net cash inflow/(outflow) from financing activities	<u>68,548,303</u>
Net increase/(decrease) in cash and cash equivalents	259,678
Cash and cash equivalents at the beginning of the period	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(319)</u>
Cash and cash equivalents at the end of the period	9 <u>259,359</u>

The above Statement of cash flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover the State Street Gold Fund (the "Fund") as an individual entity. The Fund was constituted on 3 June 2024 and will terminate on 10 July 2104 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 420 George Street, Sydney NSW 2000. The financial statements are presented in Australian currency.

The Fund invested fund in listed unit trusts in accordance with the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on 23 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

The Fund invests in financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 17 June 2024 that have a material impact on the Fund.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) *New standards, amendments and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

AASB 18 Presentation and Disclosures in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted.

The Fund has opted to not early adopt AASB 18 and is currently assessing the impact of adopting AASB 18.

(b) Financial assets and liabilities at fair value through profit or loss

(i) *Classification*

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) *Recognition/derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) *Measurement*

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

2 Summary of material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Measurement (continued)

For further details on how the fair values of financial instruments are determined please see note 4 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the Statement of financial position.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the responsible entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria:

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

(e) Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

2 Summary of material accounting policies (continued)

(f) Investment income

Interest income from financial assets at amortised cost is recognised on the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including Responsible Entity's fees and the Investment Manager's fees, are recognised in the Statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders. The Responsible Entity may elect to distribute concessional capital gains when they arise. This may occur even when total capital losses exceed capital gains.

The benefits of tax credits paid are passed on to unitholders.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

(i) Distributions

In accordance with the Fund's Product Disclosure Statement ("PDS"), the Fund is not expected to pay distributions.

(j) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(l) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

(n) Applications and redemptions

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

2 Summary of material accounting policies (continued)

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as Custodial and Administration services, Responsible Entity services and Investment Management services have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC"). Hence Responsible Entity fees, Investment Management fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flow on a gross basis.

(p) Use of estimates

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

For the majority of the Fund's financial instruments, quoted market prices are readily available.

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

(q) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's PDS and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The Fund may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Investment Manager under an Investment Mandate approved by the Board of Directors of the Responsible Entity (the "Board").

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk on gold interests in the Gold ETF. The risk is that the Fund's investment performance is affected by the investment performance of the Gold ETF, which may not fully reflect changes in the price of gold due to cash holdings and circumstances affecting that fund. This can mean that assets held by the Fund in these markets may fall in value.

The Investment Manager manages the price risk by following a clearly established investment mandate for the Fund's investments. The use of derivatives is limited to a small level of the total value of the Fund. Compliance with the Fund's PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table on page 18 shows the impact on net asset value of the Fund of a reasonably possible shift in the benchmark, assessed as an increase of 21% and decrease of 21% in the benchmark (with all other variables held constant).

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Fund's assets and liabilities that are denominated in a currency other than the Australian dollar.

As at 30 June 2025	US Dollars A\$
Cash and cash equivalents	63,353
Receivables	68
Financial assets at fair value through profit or loss	<u>91,444,454</u>
	<u>91,507,875</u>

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Fund.

The table below summarises the Fund's direct exposure to interest rate risks.

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2025				
Assets				
Cash and cash equivalents	259,359	-	-	259,359
Receivables	-	-	1,192	1,192
Financial assets at fair value through profit or loss	-	-	91,444,454	91,444,454
Liabilities				
Payables	-	-	(138,042)	(138,042)
Net exposure	<u>259,359</u>	-	<u>91,307,604</u>	<u>91,566,963</u>

An analysis of financial liabilities by maturities is provided in note 3 paragraph (d) below.

The table in note 3 paragraph (b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points from the period end rates with all other variables held constant. The impact mainly arises from changes in the fair value of cash and cash equivalents.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

30 June 2025	Price risk		Interest rate risk		Foreign exchange risk	
	Impact of operating profit/Net assets attributable to unitholders					
	-21%	+21%	-100bps	+100bps	-6.5%	+6.5%
					USD	USD
	\$	\$	\$	\$	\$	\$
	(19,203,335)	19,203,335	(2,594)	2,594	(5,948,012)	5,948,012

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

(c) Credit risk

Credit risk primarily arises from investments in derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk is managed primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and
- Ensuring that transactions are undertaken with a range of counterparties.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depositary operations of the Fund's security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2025, State Street Australia Limited had a credit rating of A. As at 30 June 2025, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

The Fund is exposed to cash redemptions of redeemable units by unitholders from time to time. It therefore primarily holds investments in other managed investment schemes whose underlying investments that are traded in an active market and can be readily disposed.

The Fund's listed security is considered readily realisable, as it is a US-domiciled exchange traded fund that trades on the NYSE ARCA.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the period end date. The amounts in the table are contractual undiscounted cash flows.

Units are redeemed on demand at the unitholder's option. It is not expected that the contractual maturity disclosed in the table below will be representative of the actual cash outflows.

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2025	\$	\$	\$	\$	\$
Payables	138,042	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	138,042	-	-	-	-

4 Fair value measurement

The Fund measures and recognises Financial assets / liabilities at fair value through profit or loss (see note 6) on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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

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

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in note 2 to the financial statements.

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

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

4 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurement

The table below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2025 .

As at 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Unit trusts	<u>91,444,454</u>	<u>-</u>	<u>-</u>	<u>91,444,454</u>
Total financial assets at fair value through profit or loss	<u>91,444,454</u>	<u>-</u>	<u>-</u>	<u>91,444,454</u>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the period ended 30 June 2025. There were also no changes made to any of the valuation techniques applied as of 30 June 2025.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the period ended 30 June 2025.

(iii) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	Period from 17 June 2024 to 30 June 2025 \$
Financial assets	
Net realised gain/(loss) on financial assets at fair value through profit or loss	663,764
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>22,535,726</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>23,199,490</u>
Financial liabilities	
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	<u>(87,086)</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(87,086)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>23,112,404</u>

6 Financial assets at fair value through profit or loss

	As at 30 June 2025 \$
Financial assets at fair value through profit or loss	
Unit trusts	<u>91,444,454</u>
Total financial assets at fair value through profit or loss	<u>91,444,454</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

7 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	Period from 17 June 2024 to 30 June 2025 No.	Period from 17 June 2024 to 30 June 2025 \$
Opening balance	-	-
Applications	70,262,974	76,092,121
Redemptions	(5,974,986)	(7,121,425)
Distributions paid and payable	-	(547,832)
Profit/(loss) for the period	-	23,144,099
Closing balance	<u>64,287,988</u>	<u>91,566,963</u>

As stipulated within the Fund's Constitution, a unit confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

The distributions for the period were as follows:

	Period from 17 June 2024 to 30 June 2025 \$	Period from 17 June 2024 to 30 June 2025 CPU
Distributions attributed to redeeming unitholders*	<u>547,832</u>	<u>186.80</u>
Total distributions	<u>547,832</u>	<u>186.80</u>

*Distributions attributed to redeeming unitholders reflect any capital gains or other income that has been specifically allocated to investors where gains triggered by redemptions are significant on an individual or aggregated basis. The number of units attributed to redeeming unitholders was 2,112,448 for the period ended 30 June 2025.

9 Cash and cash equivalents

	As at 30 June 2025 \$
Cash at bank	259,359
	<u>259,359</u>

As at 30 June 2025, these accounts were bearing floating interest rates from 1.36% to 3.26%.

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Period from 17 June 2024 to 30 June 2025 \$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Profit/(loss) for the period	23,144,099
Proceeds from sale of financial instruments at fair value through profit or loss	3,116,062
Purchase of financial instruments at fair value through profit or loss	(71,448,112)
Net (gains)/losses on financial instruments at fair value through profit or loss	(23,112,404)
Net change in receivables	(1,192)
Net change in payables	12,603
Effects of foreign currency exchange rate changes on cash and cash equivalent	319
Net cash inflow/(outflow) from operating activities	<u>(68,288,625)</u>

11 Remuneration of auditors

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

	Period from 17 June 2024 to 30 June 2025 \$
Ernst & Young Australian firm	
<i>Audit and other assurance services</i>	
Audit and review of financial statements	8,892
Audit of compliance plan	<u>1,890</u>
Total remuneration for audit and other assurance services	<u>10,782</u>
<i>Taxation services</i>	
Tax compliance services	<u>8,148</u>
Total remuneration for taxation services	<u>8,148</u>
Total remuneration of Ernst & Young	<u>18,930</u>

In 2025, the Investment Manager has paid the remuneration of auditors on behalf of the Fund.

12 Receivables

	As at 30 June 2025 \$
Interest receivable	555
Other receivables	<u>637</u>
	<u>1,192</u>

13 Payables

	As at 30 June 2025 \$
Responsible Entity's fees payable	1,031
Redemptions payable	125,439
Investment Manager's fees payable	<u>11,572</u>
	<u>138,042</u>

14 Related party transactions

Responsible Entity, Investment Manager and Custodian

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited. The ultimate holding company of the Responsible Entity is State Street Corporation (incorporated in the United States of America).

The Investment Manager of the assets of the Fund is State Street Global Advisors, Australia, Limited. The ultimate holding company of the Investment Manager is State Street Corporation (incorporated in the United States of America).

The Custodian of the assets of the Fund is State Street Australia Limited. The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

Key management personnel

Key management personnel includes persons who were directors of State Street Global Advisors, Australia Services Limited at any time during the financial period as follows:

Matthew George
Jonathan Shead
Kathleen Gallagher
Peter Hocking (resigned 29 July 2024)

Key management personnel compensation

Key management personnel are paid by State Street Global Advisors, Australia, Limited. Payments made from the Fund to State Street Global Advisors, Australia Services Limited do not include any amounts attributable to the compensation of key management personnel remuneration.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving director's interests existing at period end.

14 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions

For the period ended 30 June 2025, in accordance with the Fund's Constitution, the Responsible Entity was paid a total fee of 0.01% of the Fund per annum of the assets calculated as at the last day of each month.

During the period the management costs of the Fund being the aggregate of Investment Manager and Responsible Entity fee were 0.03% per annum calculated by reference to the month end values of the Fund. This includes the Fund's share of management costs incurred by other State Street Global Advisors, Australia Limited managed funds, that the Fund invests in.

The transactions during the period and amounts payable at period end among the Fund and the Responsible Entity and the Investment Manager were as follows:

	Period from 17 June 2024 to 30 June 2025 \$
Responsible Entity's fees for the period	7,053
Investment Manager's fees for the period	26,860
Related party transaction fees for the period	2,091
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	1,031
Aggregate amounts payable to the Investment Manager at the end of the reporting period	11,572

All administration fees are paid by the Responsible Entity on behalf of the Fund.

The Fund held its bank account with State Street Bank and Trust Company during the period. As at 30 June 2025, the balance in the account was \$259,359.

The fees for related parties include only fees incurred by the Fund per its direct arrangement with the related parties. The indirect fees incurred by the Fund as a result of its investments in other related party trust are embedded as part of gains and losses from investments at fair value through profit or loss.

Related party unitholdings

Parties related to the Fund (including State Street Global Advisors, Australia Services Limited, its related parties and other schemes where State Street Global Advisors, Australia Services Limited) is the Responsible Entity, held no units in the Fund as at 30 June 2025.

14 Related party transactions (continued)

Investments

The Fund held investments in the following scheme which are also operated by State Street Global Advisors, Australia Services Limited or its related parties:

	Fair value of investments 2025 \$	Interest held 2025 %	Distributions received/receivable 2025 \$	Units acquired during the period 2025 No.	Units disposed during the period 2025 No.
SPDR Gold MiniShares Trust	91,444,454	0.38	-	948,345	(33,691)

15 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Fund disclosed in the Statement of financial position as at 30 June 2025 or the results and cash flows of the Fund for the period ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial period ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Jonathan Shead
Director

Sydney
23 September 2025



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Independent Auditor's Report to the Unitholders of State Street Gold Fund

Opinion

We have audited the financial report of State Street Gold Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended from 17 June 2024 to 30 June 2025, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the period ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the Responsible Entity of the Fund are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial report and our auditor's report thereon.

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

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



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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



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- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'A. Lohrer', with a stylized flourish at the end.

Alexander Lohrer
Partner
Sydney
23 September 2025