

# State Street Gold Fund

Product Profile

July 2024

Commodities

A cost-efficient way to gain access to the gold market. Through its underlying investments, the Fund provides investors with exposure to physical gold bullion, without having to take physical delivery or arrange storage.

## Product Objective

The State Street Gold Fund seeks to provide investors with the performance of the spot price of gold in Australian dollars, less Fund fees and expenses.

The Fund invests in shares issued by the SPDR® Gold MiniShares® ETF (ETF). The ETF is a US-domiciled exchange traded fund that trades on the NYSE ARCA. Neither the Fund nor the ETF applies currency hedging. The securities issued by the ETF are backed by physical gold bullion held in secured vaults.

The Fund is suitable for investors seeking capital growth with a high or very high risk/return profile.

Fund Facts*	
Benchmark	LBMA Gold Price PM in Australian Dollars
Inception	26 June 2024
Management Costs	0.14% p.a.
Buy/Sell Spread	0.06%/0.06%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	—
APIR Code	SST4481AU
ARSN Code	677 945 621

\*As of 12 July 2024.

## Key Features and Benefits

**Low Fees** provides a liquid and cost-effective means of gaining exposure to the gold market.

**Convenient Access** invest without needing to take delivery and store physical gold bullion.

**Transparency** a 24-hour global over-the-counter market exists for gold bullion, which provides daily market data.

**Allocated Gold** underlying gold holdings are backed by allocated physical gold, stored in secure vaults in London, New York and Zurich.

**Diversification** offers potential diversification benefits within a multi-asset portfolio.

**Experience and Commitment** Having your money managed by the experienced and dedicated teams of one of Australia's largest investment managers.

## About the Benchmark

The price of gold is determined by the global market which operates a 24-hour over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect current market conditions.

The London Bullion Market Association (LBMA) Gold Price PM represents the spot price of gold and is used as an important benchmark throughout the gold market. The LBMA plays a key role coordinating and setting the Gold price between the market and its regulators. The LBMA Gold Price is set twice daily through an electronic auction administered by ICE Benchmark Administration Limited (IBA).

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## Why Gold?

Gold has a dual nature as it is both an investment and a consumer good. Gold's diverse sources of demand, both cyclical and counter cyclical, have been the source of its low historical correlation to financial assets and its unique ability to provide key strategic portfolio functions.

Due to its historically low-to-negative correlation with stocks and bonds, gold offers potential diversification benefits within a multi-asset portfolio.

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## Risk Management

All investments carry risk. It is important to understand that the level of returns will vary and future returns may differ from past returns. Investment returns are never guaranteed. Examples of certain risk factors that may influence the performance of the Fund include:

**Underlying Fund Risk** The Fund's investment performance is affected by the investment performance of any underlying funds into which the Fund invests. Investing in other funds subjects the Fund to the risks of the underlying fund's investments.

**Fund Risk** Includes the potential termination of the Fund, change in the fees and expenses (in accordance with the Fund's constitution), change in the investment professionals of the Responsible Entity or Investment Manager, or the risk of error in the administration of the Fund.

**Physical Metal Price Risk** The performance of a precious metal is dependent upon various factors, including (without limitation) the following:

- **Supply and demand** Precious metals are typically considered a finite rather than a renewable resource. If supplies of a precious metal increase, the price of the precious metal will typically fall and vice versa if all other factors remain constant. Similarly, if demand for a precious metal increases, the price of the precious metal will typically increase and vice versa if all other factors remain constant.
- **Liquidity** Not all markets in precious metals are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the precious metals markets means that speculative investments can have negative consequences and may distort prices and market liquidity.

- **Shortage of Physical Metal Risk** Metal markets have the potential to suffer from market disruption or volatility caused by shortages of physical metal. Such events could result in sudden increases in Metal prices for a short period.
- **Custody Risk** All physical gold bullion held by the underlying ETF in allocated form will be held by the Custodians in their vaults in London, New York and Zurich (Physical Gold). Access to such Physical Gold could be restricted by, without limitation, natural events, such as earthquakes, or human activities, such as political protests or terrorist attacks.
- **Natural Disasters** The occurrence of natural disasters can influence the supply of certain precious metals. This kind of supply crisis can lead to severe and unpredictable price fluctuations.
- **Location** Precious metals are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is, however, far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can, as a consequence, affect precious metal prices. Armed conflicts can also impact on the supply and demand for certain precious metals.

Please refer to the PDS for more potential risks linked to the Fund.

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## Meet the Managers



**Benjamin Ragnat**  
Senior Portfolio Manager

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## Contact

If our Intermediary Sales team can assist please call +1300 382 689 or email [managedfunds@ssga.com](mailto:managedfunds@ssga.com).

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Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world and help millions of people secure their financial futures. This takes each of our employees in 28 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's fourth-largest asset manager\* with US \$4.34 trillion<sup>†</sup> under our care.

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\* Pensions & Investments Research Center, as of December 31, 2022.

<sup>†</sup> This figure is presented as of March 31, 2024 and includes ETF AUM of \$1,360.89 billion USD of which approximately \$65.87 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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