



VanEck Investments Limited  
ABN 22 146 596 116, AFSL 416755  
Level 47, Suite 2, 25 Martin Place  
Sydney NSW 2000  
[www.vaneck.com.au](http://www.vaneck.com.au)

30 January 2025

### **IMPORTANT INFORMATION UPDATE TO REGISTRAR INFORMATION**

Link Market Services Limited, as the Registrar for the Fund named in the below Product Disclosure Statement (PDS), changed its name to MUFG Corporate Markets (AU) Limited, effective 20 January 2025. Each reference to “Link Market Services Limited” in the PDS is replaced with “MUFG Corporate Markets (AU) Limited”.

VanEck considers the change is not adverse and is in investors’ best interests.

Please read the Product Disclosure Statement for more information regarding the Registrar.

#### **Updated Registrar Information**

MUFG Corporate Markets (AU) Limited

Locked Bag A14

Sydney South, NSW, 1235

Telephone: 1300 68 38 37

Email: [vaneck@cm.mpms.mufg.com](mailto:vaneck@cm.mpms.mufg.com)

Website: <https://www.mpms.mufg.com/en/for-individuals/>

It is important for investors to register with MUFG Corporate Markets as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Investor Centre via: <https://au.investorcentre.mpms.mufg.com/>

#### **For more information:**

- Call 1300 68 38 37
- Go to [vaneck.com.au](http://vaneck.com.au)

**IMPORTANT NOTICE:** Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 (‘VanEck’). VanEck is the responsible entity and product issuer of a range of VanEck exchange traded funds (‘Funds’). This information contains general information only about financial products and is not personal advice. It does not take into account any person’s individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck Fund, you should read the relevant Product Disclosure Statement and the relevant Target Market Determination which are available at [www.vaneck.com.au](http://www.vaneck.com.au) or by calling 1300 68 38 37 and with the assistance of a financial adviser consider if it is appropriate for your circumstances. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck Fund. Past performance is not a reliable indicator of future performance.



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29 May 2023

**IMPORTANT INFORMATION**  
**VANECK GOLD BULLION ETF (ASX: NUGG)**  
**CHANGE TO MANAGEMENT FEE EFFECTIVE 1 JUNE 2023**

Effective market open on 1 June 2023, the management fee for NUGG is changing to 0.25% p.a. from 0.39% p.a.

VanEck considers the change is not adverse and is in investors' best interests.

As a result, effective market open on 1 June 2023, any reference to the management fee in the **Product Disclosure Statement** dated 1 December 2022 is replaced with 0.25% p.a.

For more information about **VanEck Gold Bullion ETF** visit  
<https://www.vaneck.com.au/etf/alternatives/nugg/snapshot>

**For more information:**

- Call +61 1300 68 38 37
- Go to [vaneck.com.au](http://vaneck.com.au)

It is important for investors to register with the Link Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the Link Investor Centre via: <https://investorcentre.linkmarketservices.com.au/>.

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Access the opportunities.

# VanEck Gold Bullion ETF

## Product Disclosure Statement

ASX code: NUGG

ARSN: 661 015 630

Issued by VanEck Investments Limited

ABN 22 146 596 116 AFSL No 416755

Issue date: 1 December 2022

# Corporate directory

**Responsible Entity**

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**Registrar**

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# 1 Important information to read first

## 1.1 This product disclosure statement

This replacement product disclosure statement dated 1 December 2022 ('PDS') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck ETF named on the front cover and throughout this PDS ('the Fund'). This PDS replaces any product disclosure statement previously issued by us about the Fund.

References in this PDS to 'VanEck', 'us', 'we', 'our' or 'Responsible Entity' are a reference to VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise.

Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 13.

The Fund is a registered managed investment scheme regulated by the Australian Securities and Investments Commission ('ASIC'). We have applied to ASX for interests in the Fund ('Gold Interests') to be admitted to trading status on the Australian Securities Exchange ('ASX') under the AQUA Rules as an Exchange Traded Fund ('ETF'). As at the date of this PDS, the Gold Interests are yet to be admitted.

Once admitted, the Gold Interests may also be traded on the licensed financial market operated by Cboe Australia Pty Ltd. For ease, references in this PDS are only to ASX.

A copy of this PDS has been lodged with ASIC and ASX and may be lodged with the Registrar of Financial Service Providers, New Zealand ('RFSPNZ'). Neither ASIC, ASX nor RFSPNZ take any responsibility for the contents of this PDS. New Zealand investors should, in addition to reading this PDS, refer to the Mutual recognition of securities offerings—warning statements which is accessible at our website [www.vaneck.com.au](http://www.vaneck.com.au).

A paper copy or an electronic copy of this PDS and any updated information will be provided or made available free of charge on request by contacting us at 1300 68 38 37.

## 1.2 The offer is to Authorised Participants

The offer of Gold Interests in this PDS is only for Authorised Participants ('APs'). Only APs may acquire Gold Interests directly from VanEck. The process for APs to acquire Gold Interests is set out in section 10.

## 1.3 ASX Investors

All investors may trade Gold Interests on ASX ('ASX Investors'), in the same way they trade shares in a listed company, without submitting an application under this PDS. ASX Investors may use this PDS for information purposes only but are bound by its terms.

## 1.4 Foreign Investors

The offer in this PDS does not constitute an offer in any other jurisdiction.

Professional and institutional Foreign Investors may act as APs subject to relevant laws and regulations but may be subject to restrictions on redemptions. Other Foreign Investors may trade Gold Interests on ASX as other ASX Investors do.

Gold Interests are not intended to be sold to United States persons as defined under Regulation S of the United States federal securities laws.

## 1.5 Up to date information

All information in this PDS is current as at the date of this PDS. Information and terms in this PDS will change from time to time. We may provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice on our website. Check our website [www.vaneck.com.au](http://www.vaneck.com.au) for the most up to date information before making a decision.

## 1.6 General advice warning

This PDS contains general information only about Australian financial products and is not personal financial advice. It is not a recommendation by us or any other person to invest in the Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider, in consultation with a licensed financial adviser, whether the decision is appropriate for your investment strategy, individual risk tolerance, financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at [www.asic.gov.au](http://www.asic.gov.au).

An investment in the Fund is subject to various risks described in section 8, including possible delays in repayment and loss of capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of the Fund or the repayment of capital invested.

## 2 Introduction to VanEck

### 2.1 VanEck Investments Limited

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of the Fund and the issuer of this PDS and the Gold Interests. As such, VanEck is ultimately responsible for the management, operation and administration of the Fund.

More information about VanEck's powers and duties as Responsible Entity can be found in section 12.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based Van Eck Associates Corporation.

### 2.2 VanEck's ETPs

VanEck's exchange traded products ('ETPs') have been offered in the US since 2006 and span many asset classes including equities and fixed income in both developed and emerging markets.

As at 31 August 2022 VanEck's family of ETPs totalled over \$90.1 billion in assets under management, making it one of the largest ETP families worldwide.

### 2.3 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today the firm is recognised for being a pioneer in global markets and for drawing on its experience to offer innovative solutions.

The firm's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With affiliated offices in key financial centres and regions including New York, Sydney, Melbourne, Amsterdam, Dublin, Frankfurt, Madrid, Singapore, Shanghai, and Zurich, the firm offers investors broad investment reach with deep experience.

As at 31 August 2022, the firm managed over \$98.4 billion in investor assets including its ETP business.

For more information on VanEck, visit [www.vaneck.com.au](http://www.vaneck.com.au).

### 3 Summary of the Fund

Subject	Summary	For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755.	Sections 2, 12
Type of investment: Exchange Traded Fund	An ETF is an open-ended fund traded on ASX.	Sections 5, 6, 7
Investment objective	The Fund aims to give investors an investment in Australian Origin Gold.	Section 7
Investment strategy	The gold bullion will be held by the Custodian.	Section 7
Benefits	<p>The Fund aims to provide investors with an investment in gold bullion:</p> <ul style="list-style-type: none"> <li>o that can be bought or sold throughout the ASX Trading Day;</li> <li>o with liquidity supported by a Market Maker;</li> <li>o with immediate access to the prices at which you have traded;</li> <li>o that is Australian Origin Gold;</li> <li>o with a registered gold bar list published daily; and</li> <li>o that includes an ability to have your interest in gold bullion transferred into an account in your own name with The Perth Mint.</li> </ul>	Section 5
Risks	<p>All investments carry risk. The value of your investment may fall for various reasons, which means that you may receive back less than your original investment when you withdraw.</p> <p>Before making an investment you should carefully consider and understand the risks that can affect the value of your investment.</p> <p>You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.</p>	Section 8
<b>All investors</b>		
NAV	The NAV will be based on the Gold Entitlement and the price of gold. The value used for creations and redemptions will be determined as described in section 7.4.	Section 7
<b>Authorised Participants – transacting under this PDS</b>		
Transacting with VanEck by APs	Authorised Participants must enter into an agreement with VanEck and submit written applications for creations or redemptions of Gold Interests.	Section 10
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of Gold Interests at NAV described in section 7.4, plus or minus fees and other costs.	
Cut off time for APs	4pm on each ASX Trading Day unless we agree otherwise.	
Creations	<p>Unless we agree otherwise, Gold Interests will be created in multiples of Creation Units.</p> <p>Payment for a creation must generally be made by the Authorised Participant in the form of a specified quantity of gold ('<b>In-kind Transaction</b>') or, if we agree, by cash ('<b>Cash Transaction</b>').</p>	
Redemptions	<p>The payment of redemption proceeds to Authorised Participants will primarily be in the form of an In-kind Transaction. If we agree, the redemption proceeds may alternatively be paid by a Cash Transaction.</p> <p>ASX Investors may redeem as described in section 10.2.</p>	
APs minimum transaction size	Unless we agree otherwise, the minimum number of Gold Interests for a creation (' <b>Creation Unit</b> ') is 80,000.	
<b>Investing in the Fund via ASX – ASX Investors</b>		



Subject	Summary	For more information
Buying and selling Gold Interests on ASX	ASX Investors may buy and sell Gold Interests on ASX just like trading shares in listed companies.	Sections 4, 5, 6, 12
ASX prices	ASX Investors trade Gold Interests on ASX throughout each ASX Trading Day. A Market Maker is engaged to facilitate the liquidity for trading on ASX. The presence of the Market Maker means trading prices should remain close to the NAV at the time of the trade.	
Cooling-off	There are no cooling-off rights applicable to the offer in this PDS or to the trading of Gold Interests on ASX.	
<b>Fees and other costs</b>		
<b>Ongoing annual fees and costs</b>		
Management fees and costs	Management fee	0.39% p.a.
	Indirect costs	0.00% p.a.
	Management fees may be negotiated by wholesale clients.	
Transaction costs	Transaction costs	0.00% p.a.
<b>Member activity related fees and costs – not payable if buying or selling on ASX</b>		
Contribution fee and Withdrawal fee	Nil	
True-up	A true-up will be charged to the Authorised Participant when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.	
<b>Dividends</b>		
Frequency	The Fund is not expected to pay dividends.	
<b>Additional information</b>		
Website	<p>The following information is available at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a>:</p> <ul style="list-style-type: none"> <li>o each day's Gold Entitlement;</li> <li>o each day's NAV;</li> <li>o number of Gold Interests outstanding;</li> <li>o the current PDS, any supplementary PDS and updated information;</li> <li>o a link to any announcements lodged with the ASX Market Announcements Platform;</li> <li>o continuous disclosure notices and any other material information that has been made available or provided to Holders;</li> <li>o registered gold bar list; and</li> <li>o annual reports and half-year reports, including financial statements.</li> </ul>	
Statements	<p>The following statements will be provided to investors:</p> <ul style="list-style-type: none"> <li>o a holding statement for any transactions made during a month;</li> <li>o a periodic statement showing your transactions and investments in the Fund, given annually and following your exit from the Fund.</li> </ul>	
Electronic communications	<p>To reduce our carbon footprint most types of statements are issued in electronic form. When you become a Holder in the Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information. All statements (such as tax, dividend, periodic and exit) will be given to you electronically via the Registrar's investor centre <a href="https://investorcentre.linkmarketservices.com.au/">https://investorcentre.linkmarketservices.com.au/</a>. If you wish to receive communications by post, please login at the investor centre at or call 1300 68 38 37 to change your preferences.</p>	

## 4 The AQUA Rules

### 4.1 The AQUA Rules

Gold Interests are admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation of managed funds, ETFs and other products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX generally requires the issuer to facilitate liquidity in the Gold Interests by way of the appointment of a Market Maker whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of Gold Interests on ASX in certain circumstances and subject to certain conditions. As a result, the Fund is expected to remain liquid.

### 4.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indexes, bonds, commodities, or currency.

The value of the Fund reflects the value of the investments in that Fund and not the value of VanEck's business.

The following table highlights the key differences between the ASX Listing Rules and the AQUA Rules. VanEck is an AQUA product issuer under the AQUA Rules.

### 4.3 Key differences between the ASX Listing Rules and the AQUA Rules – per ASX Rules framework

ASX Listing Rules	AQUA Rules
<b>Continuous disclosure</b>	
<p>Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act (because the underlying instruments are) but must, in relation to its quoted products, disclose via the ASX Market Announcements Platform or its website as the case may be:</p> <ul style="list-style-type: none"> <li>o information about the net asset value;</li> <li>o dividends;</li> <li>o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and</li> <li>o any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX at the same time it is disclosed to ASIC.</li> </ul>
<b>Periodic disclosure</b>	
<p>Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules</p>	<p>AQUA product issuers are not required to disclose their half-yearly and annual financial information or annual reports to ASX. However, the responsible entity of a registered managed investment scheme is required to lodge with ASIC and disclose to ASX at the same time, the scheme's financial reports as required under Chapter 2M of the Corporations Act.</p>
<b>Corporate control</b>	
<p>Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.</p>	<p>These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by the scheme's members entitled to vote on the resolution.</p>
<b>Related party transactions</b>	
<p>Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.</p>	<p>Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
<b>Auditor rotation obligations</b>	
<p>There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.</p>	<p>These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).</p>
<b>Disclosure documentation</b>	
<p>Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a prospectus or PDS.</p>	<p>Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.</p>

## 5 Benefits of the Fund

### 5.1 Investment in Australian Origin Gold bullion

The Fund gives investors an investment in gold bullion that is held by the Custodian.

The Fund aims to hold Australian Origin Gold. This means the gold bullion is only sourced from Australian gold producers whose operations are subject to due diligence required under the LBMA Responsible Gold Guidance. To the extent the Fund is not able to acquire Australian Origin Gold, it may acquire gold from other sources and replace such gold with Australian Origin Gold as soon as reasonably practicable. There will be no costs charged to the Fund or investors for such a replacement.

The gold refinery producing the gold bullion held by the Fund adopts due diligence systems and procedures to ensure all doré is refined in accordance with the LBMA's Responsible Gold Guidance.

For more information on the Fund's investment strategy see section 7.

### 5.2 Redeeming the gold bullion

Investors in the Fund may redeem their Gold Interests in exchange for gold bullion stored by The Perth Mint, subject to complying with The Perth Mint's internal account opening procedures and anti-money laundering requirements. See section 10.2 for more information.

### 5.3 Registered gold bar list

A list of the allocated gold bars that make up the Fund's assets will be made available on our website.

### 5.4 Liquidity

You can buy and sell Gold Interests on ASX. Liquidity in the Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for Gold Interests from ASX Investors.

### 5.5 Trading on ASX

As the Gold Interests are quoted on ASX, you have the ability to trade the Gold Interest throughout the day, like trading shares, with immediate access to the prices at which you have traded.

## 6 How the Fund works

### 6.1 Registered managed investment scheme

The Fund is registered with ASIC and regulated as a 'registered managed investment scheme', with interests admitted to trading on ASX as an ETF. The Fund is overseen by the Responsible Entity under fiduciary obligations to act in the best interests of the investors.

The Fund will invest in gold bullion through the VanEck Gold Bullion Wholesale Fund (the '**Wholesale Fund**'), an unregistered managed investment scheme. VanEck Investments Limited, as well as being the Responsible Entity of the Fund, is the trustee of the Wholesale Fund.

### 6.2 Absolute Entitlement

Each Holder's interest in gold bullion is held as a separate trust.

The Holder has at all times an absolute, vested and indefeasible interest in possession in the gold bullion via the Constitution of the Fund and the trust deed of the Wholesale Fund.

### 6.3 Primary and secondary markets

Large numbers of Gold Interests are first issued by VanEck in the 'primary market' to Authorised Participants in exchange for gold bullion or cash with which we buy gold bullion. This is known as a 'creation'.

Once the Gold Interests have been acquired by the AP, the AP makes them available for purchase on ASX by ASX Investors. This is referred to as the 'secondary market'.

ASX Investors can buy and sell Gold Interests on ASX throughout the ASX Trading Day, trading with an Authorised Participant, the Market Maker or other ASX Investors.

The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in the market during the ASX Trading Day. The Market Maker charges a spread which means ASX Investors cannot trade precisely at the NAV.

All Holders can redeem Gold Interests directly with the Fund.

APs and Market Makers retain for their own account any trading profits and bear any losses generated by their activities.

### 6.4 Rights of a Holder

Whether you invest in the Fund as an Authorised Participant or as an ASX Investor you hold Gold Interests and have the rights of a Holder, as set out in the Constitution. For more information on your rights as a Holder see section 12.2.

### 6.5 Roles and responsibilities

The key roles involved in the operation of the Fund are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion with the exception of the Responsible Entity which can only be changed in accordance with the Corporations Act.

Role	Responsibility
Responsible Entity of the Fund and trustee of the Wholesale Fund	Issues the Gold Interests and this PDS and is responsible for operating the Fund and the Wholesale Fund.
Custodian	Holds the assets of the Fund for safe-keeping on behalf of the Responsible Entity and Holders. Fund assets are segregated from the Custodian's assets.
Fund Administrator	Processes creations, redemptions and other requests from Holders and maintains the books and records of the Fund.
Registrar	Maintains the register of Holders which includes names, quantity of Gold Interests held, and tax file numbers. Issues correspondence to Holders on behalf of the Responsible Entity.
Authorised Participants	Transact directly with the Responsible Entity to create or redeem Gold Interests enabling them to offer to buy from and sell to ASX Investors. In some cases an AP will also act as a Market Maker.
Market Maker	Subject to certain conditions, provides liquidity and volume in the Fund on ASX by acting as a seller and a buyer of Gold Interests to and from ASX Investors throughout the ASX Trading Day, typically having acquired the Gold Interests as an Authorised Participant.

## 7 Investment objective, strategy, valuation and performance of the Fund

### 7.1 Investment objective of the Fund

The Fund aims to give investors an investment in Australian Origin Gold.

### 7.2 Investment strategy of the Fund

The gold bullion is held by the Custodian.

### 7.3 Performance information

Performance information up to the most recent month end, is available at [www.vaneck.com.au](http://www.vaneck.com.au).

Neither the return of capital invested nor the performance of the Fund is guaranteed. Past performance is not an indicator of current or future returns, which may be higher or lower.

### 7.4 Valuing the Gold Interests

On any given day a Gold Interest will provide an entitlement to a specific amount of gold bullion, called the Gold Entitlement. Each day's Gold Entitlement will be available at [www.vaneck.com.au](http://www.vaneck.com.au).

The Gold Entitlement is reduced each day by the management fee of 0.39% per annum, as described in section 9.3.2.

The NAV on a particular day will be the Gold Entitlement multiplied by the price of gold. The Fund's Asset Value is the NAV multiplied by the number of Gold Interest outstanding.

The NAV used in the creations and redemptions for a particular day will be the Gold Entitlement for that day multiplied by the LBMA Gold Price PM USD for that day, converted into Australian dollars using the London WM Reuters 4pm United States dollar to Australian dollar exchange rate for that day.

Due to Australia's time zone, these values will not be available at [www.vaneck.com.au](http://www.vaneck.com.au) until the ASX Trading Day following the ASX Trading Day to which the value relates.

### 7.5 Labour standards, environmental, social and ethical considerations

VanEck takes into account labour standards, environmental, social and ethical considerations in respect of gold bullion held by the Fund to the extent that the Fund aims to hold Australian Origin Gold.

The refiner of the gold bullion held by the Fund abides by LBMA Responsible Gold Guidance which requires the refiner to address ESG factors in their primary gold supply chain by making enquiries on policies and practices for the ESG factors noted in the guidance. The guidance is available at [www.lbma.org.uk/responsible-sourcing](http://www.lbma.org.uk/responsible-sourcing).

## 8 Risks

### 8.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest level of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals;
- your age;
- your investment time frame;
- where other parts of your wealth are invested; and
- your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose money; and
- laws affecting managed investment schemes may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

### 8.2 Risks associated with the Fund

The significant risks that can affect the performance of the Fund is typical of the risks of managed funds whose portfolios consist primarily of gold bullion priced in Australian dollars.

#### 8.2.1 Gold pricing risk

Gold prices may fluctuate widely and may be impacted by numerous factors and world events, including but not limited to:

- political, economic or financial events and situations such as terrorism, war, pandemics and other activities which might lead to disruptions to supply from countries that are major producers of gold;
- supply and demand for gold, which is influenced by exploration success, mine production and forward selling by gold producers, jewellery demand, investment

demand and central bank purchases and sales;

- financial activities including investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand; and
- financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar.

#### 8.2.2 Currency risk

Gold is generally traded internationally in US dollars. The Fund will be priced in Australian dollars. There is the risk that unfavourable fluctuations in the value of the Australian dollar relative to the US dollar and price return of gold in US dollar terms will adversely affect the value of your investment in the Fund. The Fund does not employ a currency hedging strategy.

#### 8.2.3 Custody risk

Gold bullion will be held by the Custodian at its premises in Western Australia and at times in a vault located in London. Access to the gold could be restricted by natural events or human actions. There is risk that some or all of the gold bullion could be lost, stolen, or damaged. The Custodian operates under a sovereign guarantee enshrined in the Gold Corporation Act 1987 which means the Government of Western Australia guarantees liabilities of the Custodian which helps to manage the risk of loss to investors in the Fund. At the date of this PDS the Government of Western Australia's credit rating is AAA as awarded by the US international credit rating agency, Standard and Poor's, which is the agency's highest credit category.

#### 8.2.4 Termination of Custodian risk

The Custodian may terminate the custody agreement with three months written notice after the initial term. There is a risk that in the event the custody agreement is terminated and the Responsible Entity is unable to find a suitable replacement to custody the gold bullion, the Fund may be terminated.

#### 8.2.5 Australian origin gold bullion risk

The Fund will aim to only hold Australian Origin Gold bullion. There is a risk that at times there may not be sufficient supply or inventory of Australian Origin Gold bullion to meet investor demand in the Fund. In the event this risk is to eventuate, the Fund may acquire gold from other sources until sufficient supply or availability of Australian Origin Gold bullion is made available, at which time the gold

from other sources will be replaced with the Australian gold bullion.

#### **8.2.6 Market risk**

This is made up of a number of risks that affect entire financial markets and may include investor sentiment, economic impacts, regulatory conditions, industry or sector-specific events, and political and catastrophic events. In any asset class, the returns of individual securities are a combination of the market return and returns specific to each security. Investors should be aware that markets can fluctuate affecting the returns on an investment portfolio from day-to-day. This volatility may cause the value of an investment in the Fund to decrease.

#### **8.2.7 Concentration risk**

The Fund only invests in gold bullion. As a result, the Fund's holdings are not diversified. Accordingly, the value of the Fund's Gold Interests may be more volatile than if the Fund was diversified. Fluctuations in the price of gold are expected to have a direct impact on the value of your investment.

#### **8.2.8 Cyber security risk**

Despite security measures, fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information may result from cyber threats against or infiltration of our technology systems and networks or those of our service providers. We have procedures in place to manage this risk and monitor the controls within these procedures to ensure cyber security risk is adequately managed.

#### **8.2.9 ASX trading risk**

Trading of the Gold Interests on ASX may be suspended by the ASX or halted by us because of market conditions or for other reasons such as a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell Gold Interests and the processing of application for creations and redemptions for Authorised Participants may be suspended or modified.

#### **8.2.10 Liquidity risk**

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy a redemption request. As a Market Maker has been appointed, to support liquidity on ASX, the Gold Interests should generally be liquid.

#### **8.2.11 Market Maker risk**

Although the Gold Interests are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that a Market Maker will produce a liquid market.

The market making arrangements agreed by VanEck with a Market Maker specify certain permitted circumstances where the market making obligations may be suspended. These circumstances include operational disruptions,

market disruptions and unusual conditions including those which make it impossible, impracticable or unduly onerous for the Market Maker to perform the market making function (such as a fast market), other events set out in the AQUA Rules, the suspension or rejection of applications for Gold Interests or redemption requests, or the market maker not having ASIC relief to allow short selling of Gold Interests.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by VanEck or Holders.

#### **8.2.12 Trading price risk**

As with any Exchange Traded Fund, the trading price of Gold Interests on the ASX will differ from the price of gold bullion held by the Fund, due to the bid-offer spread charged by the Market Maker.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Gold Interests and therefore greater differences. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading.

If the Market Maker does not fulfil its obligations, as described in 8.2.11, the trading price will be dependent on a number of factors including investor confidence and the supply and demand for the Gold Interests.

#### **8.2.13 Fund risk**

This is the risk that investing via the Fund may result in reduced performance compared to investing in gold bullion directly because of the fees and costs involved in investing in the Fund. In addition, there is a risk that the fees and costs applicable to the Fund could change, the Responsible Entity or other parties could change and the Fund could terminate.

#### **8.2.14 Operational risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. VanEck seeks to reduce these operational risks through controls and procedures. However, there is a risk that the controls and procedures implemented by VanEck may breakdown and adversely impact the Fund.

#### **8.2.15 Force majeure**

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of the Fund. These events may include changes in governments or government policies, political unrest, wars, terrorism, epidemics, pandemics, natural and environment disasters.

#### **8.2.16 Regulatory and tax risk**

The Fund, the investments of the Fund and the tax consequences for Holders investing in the Fund, may be affected by tax changes or by changes to



legislation or government policy both in Australia and in other countries that the assets the Fund invests in are regulated. These changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of the Fund's investment objectives. Investors should consult their own professional independent tax advisers before making an investment decision. Further information in relation to tax is set out in section 11.

#### **8.2.17 Settlement risk**

The processes of issuing and redeeming Gold Interests associated with creations and redemptions are subject to the normal settlement

procedures through CHES. The Fund is exposed to some risk if an Authorised Participant fails to comply with its settlement obligations. This risk is partly mitigated by the fact that Authorised Participants are generally subject to ASX Rules and ASX fail fees.

#### **8.2.18 Counterparty risk**

This is the risk that the Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund.

## 9 Fees and other costs

### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.**

**For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.**

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed fund fee calculator to help you check out different fee options.

### Fees and other costs

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

Taxes are set out in another part of this document.

**You should read all the information about fees and costs because it is important to understand their impact on your investment.**

## 9.1 Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b>		
The fees and costs for managing your investment	Management Fee (see 9.3.2 for the full formula)	0.39% p.a.
Management fees may be negotiated by wholesale clients as described in 9.3.3	Indirect Costs	0% p.a.
<b>Performance fees</b>		
Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b>		
The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Not applicable
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b>		
The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b>		
The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b>		
An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b>		
The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b>		
The fee to close your investment	Nil	Not applicable
<b>Switching fee</b>		
The fee for changing investment options	Nil	Not applicable

## 9.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for VanEck Gold Bullion ETF can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes. The example assumes that the value of the investment is a constant \$50,000 throughout the year with an additional \$5,000 invested on the last day.

EXAMPLE: - VanEck Gold Bullion ETF		BALANCE OF \$50,000 WITH A PURCHASE OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	Management Fee 0.39% p.a. (see 9.3.2 for the full formula)  Indirect Costs 0.00% p.a.	<b>And</b> , for every \$50,000 you have in VanEck Gold Bullion ETF you will be charged \$195 each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged \$0 in performance fees each year
<b>PLUS</b> Transaction Costs	0.00% p.a.	<b>And</b> , you will have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of VanEck Gold Bullion ETF		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$195</b> .  <b>Wholesale investors and Authorised Participants can negotiate lower fees.</b>

## 9.3 Additional explanation of fees and costs

### 9.3.1 Impact of tax

Fees and costs are disclosed including goods and services tax less reduced input tax credits.

### 9.3.2 Management Fee

On any given day a Gold Interest will provide an entitlement to a specific amount of gold bullion, called the Gold Entitlement, explained in section 7.4.

The management fee will reduce the value of the investor's investment each day by reducing the Gold Entitlement. The Gold Entitlement is reduced using the following formula:

$$G(t) = G_{(t-1)} \times (1 - .0039)^{1/N}$$

where:

$t$  is the applicable day

$t-1$  is the previous day

$G(t)$  is the Gold Entitlement for day  $t$

$N$  is the number of days in the year.

The amount of the management fee measured in dollars for a particular day is dependent on the price of gold for that day. The higher the price of gold, the higher the fee measured in dollars.

In the example in 9.2 above it has been assumed that the price of gold does not change over the year. If the price of gold increased over the year, the dollar amounts in the example would be higher. If the price of gold decreased, the dollar amounts would be lower.

### 9.3.3 Negotiating fees and costs

To negotiate any fee or cost that is described in this PDS as negotiable, use the contact details for VanEck Capital Markets in the 'Corporate directory' at the beginning of this PDS.

### 9.3.4 Brokerage and similar fees

Investors will also incur customary brokerage fees when buying and selling Gold Interests on ASX. You should discuss these fees with your stockbroker prior to investing.

There can be also be fees charged if the purchase or sale of the Gold Interests is arranged through a financial adviser, platform or superannuation fund. VanEck does not pay commission to intermediaries.

### 9.3.5 True-up

A true-up will be charged to the Authorised Participant when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.

### 9.3.6 Other costs

Under the Fund's Constitution, it is possible for the Fund to incur other costs including reimbursing VanEck for costs that VanEck has incurred. The estimated amount of other costs that the Fund will incur is nil.

### 9.3.7 Changes to fees and costs

We may vary the management fees or introduce new fees without investor consent up to the

maximums described in the Fund's Constitution. Under the Constitution we are entitled to increase the management fee to a maximum of 4% p.a. We are also entitled to impose fees on creations and redemptions.

We will give 30 days' notice of any increase in such fees on our website at [www.vaneck.com.au](http://www.vaneck.com.au) and through the ASX Market Announcements Platform.

Indirect costs, transaction costs and other management fees and costs will vary over time. We will update these fees and costs on our website at [www.vaneck.com.au](http://www.vaneck.com.au).

#### **9.3.8 Related party payments**

We may pay fees to related parties and associates of VanEck on arms' length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the management fee we receive from the Fund.

#### **9.3.9 Commissions and other benefits received**

We, our related parties and associates, may receive commissions and other benefits, such as research, from stockbrokers effecting trades for the Fund. These benefits may flow to the Fund or to other funds managed by us or to our related parties and associates. Any such commissions or benefits will not be a cost to the Fund.

# 10 Transacting with VanEck

## 10.1 Transactions by Authorised Participants ('AP')

Creation and redemption procedures for APs will be agreed between VanEck and Authorised Participants from time to time and contained in a written agreement and related AP Procedures. Authorised Participants must complete an agreement with VanEck prior to transacting directly with us. Provisions in such an agreement supersede the provisions in this PDS.

Contact VanEck Capital Markets on +61 2 8038 3317 or email [capital.markets@vaneck.com.au](mailto:capital.markets@vaneck.com.au) for more information.

### 10.1.1 Applications by APs

Unless we agree otherwise, applications for creations and redemptions of Gold Interests may only be made by delivering a written application to us by 4pm on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

### 10.1.2 Minimum transaction sizes for APs

Applications for creations by Authorised Participants can only be made in multiples of Creation Units respectively, unless we agree otherwise. The number of Gold Interests in a Creation Unit is 80,000.

We may change this amount without notice.

### 10.1.3 Creation and redemption prices

The price per Gold Interest at which Authorised Participants transact with VanEck for creations or redemptions is determined as described in section 7.4, plus or minus fees and costs including a true-up. See section 9 for the applicable fees and costs.

## 10.2 Redemptions by Non-APs

If you are not an Authorised Participant ('**Non-AP Investor**'), you can redeem your Gold Interest for physical gold bullion by following the Non-AP Redemption Procedure (subject to the Corporations Act, the Constitution, and ASX Rules). A summary of the procedure is as follows:

1. if your holding is on a broker HIN, send a HIN to SRN conversion request to your stockbroker;

2. open an account with The Perth Mint in the name of your holding; and
3. complete the Non-AP Redemption Form.

Copies of the detailed and most up-to-date Non-AP Redemption Procedure and the Non-AP Redemption Form can be found on our website at [www.vaneck.com.au](http://www.vaneck.com.au) under the Fund page.

Please refer to the Non-AP Redemption Procedure on our website which specifies how we will calculate the amount of Gold you are eligible to receive upon receipt of a compliant Non-AP Redemption.

Any physical gold redeemed for less than 1 kilogram (equal to approximately 32 troy ounces) may not receive Australian Origin Gold.

## 10.3 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances for up to 28 days. This will generally occur in circumstances, such as adverse market conditions, where we determine it is not possible to accurately value the gold bullion.

We may also suspend creations or redemptions in other circumstances.

We will notify APs of any suspension.

We may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell gold bullion due to circumstances outside our control, such as suspended trading in the market, or where the Fund ceases to be liquid for the purposes of the Corporations Act.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the value used for the redemption may be that applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

# 11 Tax

## IMPORTANT NOTICE

The Australian tax commentary in this PDS is provided for general information only.

This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Fund. It should not be used as the basis upon which a decision is made to invest in the Fund.

Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.

The taxation information in this PDS is based on the income tax law in force at the date of this PDS.

### 11.1 Taxation of profits on the sale of Gold Interests

If you are a resident of Australia for income tax purposes, you will typically be subject to tax on any profits you make when you sell your Gold Interests.

These profits may be taxed under the capital gains tax rules but in some circumstances may be taxed under the income rules. The treatment of losses on sale will depend on which of these approaches is applicable.

Non-residents are typically not subject to Australia's capital gains tax rules but their profits can still be taxed in certain situations.

### 11.2 Taxation of profits on the redemption of Gold Interests for gold bullion

The Constitution of the Fund and the trust deed of the Wholesale Fund give you at all times an absolute, vested and indefeasible interest in possession in the gold bullion and your interest in gold bullion is held as a separate trust to the other Holders'.

If these characteristics of your interest in the gold bullion constitute 'absolute entitlement' for the purposes of the capital gains tax rules, then a redemption of Gold Interests in exchange for gold bullion will not be a taxing point under the capital gains tax rules. The taxing point will be delayed until you sell the gold bullion.

### 11.3 Taxation consequences of being charged the management fee

As described in section 9.3.2, the management fee will accrue daily and at the end of each month will be paid by transferring gold bullion from the Fund to VanEck.

This transfer at the end of the month may constitute a disposal of gold bullion by you for capital gains tax purposes. The transfer may also constitute a loss or outgoing that is allowable as a tax deduction.

Data will be available on our website soon after the end of the financial year to enable either of these calculations to be done.

### 11.4 Reporting of investors' details

Investments in the Fund are subject to information collection and reporting, for the purposes of enforcing compliance with tax laws. Information is reported to the Australian Taxation Office who may share it with foreign governments. Specifically, there is a United States law known as 'FATCA' and a related intergovernmental agreement between Australia and the United States under which information is shared with the United States. In addition, Australia participates in the OECD's Common Reporting Standard reporting network allowing information to be shared with participating countries.

## 12 Other information you need to know

### 12.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for the Fund, the Corporations Act and general trust law. The duties of VanEck in relation to a Fund under the Corporations Act include to:

- o act honestly;
- o exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- o act in the best interests of Holders and, if there is a conflict between their interests and VanEck's interests, give priority to Holders' interests;
- o ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the Corporations Act;
- o ensure that the assets in the Fund are valued at regular intervals; and
- o ensure that payments out of the Fund's property are made in accordance with the Constitution and the Corporations Act.

We will work with our external service providers to:

- o process and administer creation and redemption transactions for the Fund;
- o co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the Gold Interests on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
- o address and respond to investor and Holder enquiries and complaints;
- o co-ordinate Holder updates and reports;
- o prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- o market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

### 12.2 The Constitution

The terms and conditions of the Constitution are binding on the Holder and all persons claiming through them, as if the Holder or person were a party to the Constitution.

Under the Constitution, VanEck has powers to operate the Fund. The Constitution gives VanEck the right to be paid fees and expenses from the Fund and governs matters such as the rights of Holders, conducting Holder meetings, the creation and redemption of Gold Interests and valuation, as well as what happens when the Fund is terminated. We will provide potential investors and Holders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

#### 12.2.1 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by us not acting in good faith or in proper performance of our duties.

#### 12.2.2 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of the Fund by calling a meeting of the Fund's Holders, if the meeting chooses another company to be the new responsible entity and that other company consents. If the meeting does not result in another company being appointed, VanEck may apply to a court to appoint a temporary responsible entity.

There is a similar process for the Holders to cause VanEck to be removed through a meeting called by the Holders.

ASIC or a Holder may request a court to remove VanEck.

#### 12.2.3 Limitation of liability of Holders

The Constitution states that the Holder's liability is limited to the trust property of each separate trust. However, the courts are yet to determine the effectiveness of provisions of this kind.

#### 12.2.4 Meeting of Holders

VanEck may convene a meeting of Holders at any time in accordance with the Constitution and Corporations Act. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or some circumstances where the Fund is being terminated. Holders also have limited rights to call meetings and have the right to vote at any Holder meeting in accordance with the Constitution and Corporations Act. A resolution passed at a meeting of Holders held in accordance with the Constitution binds all Holders.

#### 12.2.5 Limitation of liability and indemnity of VanEck

In general, VanEck may act in good faith on the opinion of, advice of or information obtained from, advisers and experts. VanEck is indemnified out of the assets of the Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.



Subject always to any liability which the Corporations Act might impose on VanEck, so long as it acts in good faith and in proper performance of its duties, it is not liable to Holders for any loss suffered in any way relating to the Fund. VanEck's liability to any person in respect of the Fund or the separate trust is limited to our actual indemnification from the assets referable to the relevant separate trust for that liability.

#### **12.2.6 Borrowings**

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of the Fund and grant security over the assets in the Fund in favour of a lender. The costs of any borrowing are borne by the Fund.

#### **12.2.7 Amendments to the Constitution**

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Holders. Otherwise the Constitution can only be amended if approved at a meeting of Holders.

#### **12.2.8 Termination of the Fund**

VanEck may wind up the Fund at any time in accordance with its Constitution, the Corporations Act and general trust law. Following winding up, the net proceeds of each separate trust will be distributed to relevant Holders.

#### **12.2.9 Compulsory redemption of Gold Interests**

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the Gold Interests issued to a Holder, including where we believe Gold Interests are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Holder with 60 days' notice of a compulsory redemption of some or all of their Gold Interests, except in circumstances where the Holder is not entitled to hold Gold Interests under an applicable law, in which case we will provide 3 business days' notice.

### **12.3 ASX Investor redemptions**

Holders will normally sell their Gold Interest on ASX, unless they wish to redeem their Gold Interest for physical gold bullion (more information can be found at section 10.2). However, the Constitution provides that if Gold Interests are suspended for more than 5 business days, VanEck may continue to facilitate direct withdrawals of Gold Interests as long as the Fund is liquid and trading.

### **12.4 Compliance plan**

VanEck has lodged a compliance plan for the Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the Corporations Act and the Constitution in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plan is independently audited, as required by the

Corporations Act. The auditor's report is lodged with ASIC.

### **12.5 Compliance committee**

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with the Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.

### **12.6 Settlement**

All transactions by ASX Investors will be settled in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date.

The number of days in this ASX Rule may be changed by ASX. Check with ASX before making a decision.

### **12.7 Cooling-off**

There are no cooling-off rights applicable to the offer in this PDS or to the trading of Gold Interests on ASX.

### **12.8 'Liquid' for the purposes of the Corporations Act**

The redemption process for Gold Interests assumes that the Fund remains 'liquid'. Under the Corporations Act, a Fund is liquid if 80% of the value of its assets comprises liquid assets. We expect that the Fund will remain liquid.

If the Fund is liquid for the purposes of the Corporations Act, the Constitution requires that we must pay redemption proceeds within 21 days of the date of redemption of the relevant Gold Interests.

If the Fund ceases to be liquid for the purposes of the Corporations Act, a redemption request will be dealt with in accordance with the Constitution and that Act.

### **12.9 Related party contracts**

At the date of this PDS VanEck has arrangements in place with related parties from the VanEck group of companies. These include VanEck Australia Pty Ltd, for business administration, sales and marketing and support services. Where related parties receive a financial benefit, those payments are made out of the management fee and are not an additional cost incurred by Holders. Such arrangements are entered into on arms' length commercial terms considering the requirements of VanEck's conflicts of interest policy.

### **12.10 Custodian**

VanEck has appointed Gold Corporation (trading as The Perth Mint) as the Custodian of the assets.

The Perth Mint has not been involved in any way in the preparation of this PDS and is named only for information purposes.

VanEck may change the Custodian without notifying Holders or the market.

### 12.11 Fund Administrator and Custodian

VanEck has appointed State Street Australia Limited ('State Street') as Administrator and Custodian of the Fund.

State Street provides certain fund administration services, such as fund accounting and pricing, for the Fund.

State Street is the Custodian of the assets other than Gold.

State Street has not been involved in any way in the preparation of this PDS and is named only for information purposes.

VanEck may change the Fund Administrator and Custodian without notifying Holders or the market.

### 12.12 Registrar

VanEck has appointed Link Market Services Limited as Registrar to maintain Holder records such as quantity of Gold Interests held and address details. The Registrar can be contacted as follows:

Locked Bag A14

Sydney South, NSW, 1235

Telephone: 1300 68 38 37

Link has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Link has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

VanEck may change the Registrar without notifying the market but would notify existing Holders.

### 12.13 Continuous disclosure

As a disclosing entity, the Fund is subject to certain regular reporting and disclosure obligations under the Corporations Act. VanEck will comply with the continuous disclosure obligations in the Corporations Act as if the Fund is an unlisted disclosing entity. New material information will be disclosed on our website [www.vaneck.com.au](http://www.vaneck.com.au). Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We will send a requesting Holder a printed or electronic copy of the above documents free of charge.

### 12.14 Annual reports

A copy of the annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Fund will be made available at [www.vaneck.com.au](http://www.vaneck.com.au) as soon as practicable after these are filed with ASIC.

### 12.15 Investor identification and verification

VanEck has an identification and verification policy and procedures in place, which requires Authorised Participants to provide satisfactory proof of identity documentation pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This must be verified before a commercial relationship is entered into, or an application for a creation or redemption of Gold Interests will not be accepted.

Failure to provide all the information requested will cause an application to be delayed or rejected.

We do not accept any liability for any loss incurred as a result of a delay in accepting or processing an application or otherwise, arising from undertaking our ID procedures.

### 12.16 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding a Fund or our services, please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible. We will acknowledge any complaint made in writing immediately on receipt and provide a written response within 30 days. Complaints should be directed to:

Complaints Officer

VanEck Investments Limited

Level 47, Suite 2

25 Martin Place, Sydney NSW 2000

Telephone: (02) 8038 3300

Email: [complaints@vaneck.com.au](mailto:complaints@vaneck.com.au)

We are a member of the Australian Financial Complaints Authority ('AFCA'), which is an independent body approved by ASIC to consider complaints. If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact the AFCA to assist in resolving the complaint.

As at the date of this PDS, in order for a complaint to be considered by AFCA, the claim must not exceed \$1,085,000 and the complainant must meet AFCA's definition an 'eligible person'. As at the date of this PDS, the maximum amount per claim that may be awarded by an AFCA Decision Maker for complaints relating to VanEck's funds, not including awards of costs or interest, is \$542,500.

AFCA can be contacted as follows:

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call)

Mail: GPO Box 3 Melbourne VIC 3001

### 12.17 Privacy Notice

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund, and should be read together with VanEck's Privacy Policy, available on our website: [www.vaneck.com.au](http://www.vaneck.com.au).

VanEck and the Registrar may collect, hold and use your personal information in order to process applications and redemptions, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy.

ASX Investors must provide their personal information to open a stockbroking account in order to invest. That information may be provided by your stockbroker to the Registrar and in turn provided to VanEck. If you do not provide the personal information required you will be unable to invest.

Non-AP Investors will be required to provide certain personal information to VanEck including photo identification if they wish to redeem their Gold Interests for physical gold bullion. That information may be provided to The Perth Mint in order to verify your account details.

We may use your information, for example to:

- o ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the Corporations Act and superannuation law; or
- o ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to: our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Fund and certain software providers related to the operational management and settlement of the Gold Interests and fraud monitoring.

We may also disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- o marketing products and services to you; and
- o improving investor service.

This is to keep you informed of VanEck products and services. If you apply for Gold Interests, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information, listed in the bullet points above, may be located overseas, including in the United States.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at [privacy@vaneck.com.au](mailto:privacy@vaneck.com.au).

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

To access, update or seek correction of your personal information, please speak to your stockbroker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

Link Market Services Limited,  
Locked Bag A14,  
Sydney South, NSW, 1235

## **12.18 ASIC Relief**

### **12.18.1 Less disclosure in periodic statements**

Under ASIC Class Order [CO13/1200], periodic statements are not required to disclose amounts paid in relation to a transfer of the Gold Interests or the return on investment of the transfer during the reporting period, if the Responsible Entity is not aware of the price at which the Gold Interests were transferred, the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included as well as describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- o the date of transfer and whether the Holder acquired or disposed of Gold Interests;
- o the number of Gold Interests transferred; and explanations as to why prices of Gold Interests for transfers and the total dollar value of transfers have not been included.

The periodic statement will also include performance information of the Fund relative to the investment objective.

### **12.18.2 Ongoing disclosure relief**

Under ASIC Class Order [CO13/721], responsible entities of ETFs do not have to comply with the ongoing disclosure requirements in section 1017B of the Corporations Act if that responsible entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

## **12.19 Changes to information**

Information contained in this section may change from time to time. Any updates or changes to information that are not materially adverse to investors will be published at [www.vaneck.com.au](http://www.vaneck.com.au) on the Fund page. Check our website for the most up to date information before making a decision.

## 13 Glossary of terms

The following expressions when used in this PDS have the meanings set out below. Named parties and other details may change. Check our website [www.vaneck.com.au](http://www.vaneck.com.au) for the most up to date information before making a decision.

Term	Meaning
AP Procedures	The procedures for transacting with VanEck in relation to a Fund as agreed in writing with Authorised Participants from time to time
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange operated by ASX Limited
ASX Investor	Holders who acquire Gold Interests on ASX
ASX Rules	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as amended by ASX Limited from time to time
ASX Trading Day	A day that ASX is open for trading and settlement
AUSTRAC	The Australian Transaction Reports and Analysis Centre
Australian Gold	Origin Has the meaning given to it by section 5.1
Authorised Participant or AP	A person who is a Trading Participant or has engaged a Trading Participant to act on its behalf to acquire and dispose of interests in a Fund, and who has entered into an agreement with the Responsible Entity to be an Authorised Participant
CHESS	Stands for the Clearing House Electronic Subregister System which is operated by the ASX. Trades in the Fund are settled through CHESS
Constitution	The trust deed registered with ASIC establishing the Fund, as varied or replaced from time to time
Corporations Act	Corporations Act 2001 (Commonwealth) as amended from time to time
Creation Unit	The minimum number of Gold Interests that must be applied for in a Fund by an Authorised Participant in an application for a creation of Gold Interests as specified in section 10.1.2
Custodian	The holder of a Fund's assets, at the date of this PDS being Gold Corporation, trading as The Perth Mint
ETF	Exchange Traded Fund
ESG	Environmental, social, and corporate governance which refers to an approach to evaluating the extent to which companies operate on behalf of social goals that go beyond the role of a company to maximise profits on behalf of its shareholders
Exchange Traded Fund	An open-ended managed fund, interests in which are traded on ASX under the AQUA Rules, which generally tracks the value of an underlying index
Foreign Investor	A person who is not an Australian resident for income tax purposes
Fund	The Fund named on the front cover of this PDS
Fund Administrator	Performer of many Fund administration tasks, at the date of this PDS being State Street Australia Limited
Fund Net Asset Value	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund
Gold Entitlement	At any given time, the amount of gold troy ounces a Gold Interest is entitled to. See section 7.4 for more information
Gold Interests	Interests in a Fund issued by the Responsible Entity pursuant to this PDS, the Fund's Constitution and the Corporations Act
HIN	Stands for Holder Identification Number. This is a unique 11 character number that identifies you as a CHESS security holder with a broker. It connects any holdings held with the same broker together. This number is broker sponsored
Holder	A person named as a holder of a Gold Interest as recorded in the register maintained by the Registrar or a person entitled to be recorded as such

Term	Meaning
LBMA	The London Bullion Market Association
Market Maker	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the Gold Interests on ASX. A Market Maker may also be an Authorised Participant
NAV	The Fund Net Asset Value divided by the number of Gold Interests outstanding
Non-AP Investor	Any investor which is not an Authorised Participant
Non-AP Redemption Form	The form a Non-AP Investor must complete to redeem physical gold bullion published on <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> under the Fund page and may be amended by VanEck from time to time
Non-AP Redemption Procedure	The procedure for Non-AP Investors to redeem physical gold bullion as determined from time to time by VanEck and published on <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> under the Fund page
PDS	Product disclosure statement.
Registrar	Maintainer of the registry of Gold Interests, at the date of this PDS being Link Market Services Limited
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Fund with responsibility for operating the Fund and the issuer of Gold Interests and this PDS. For the life of this PDS the Responsible Entity is VanEck
SRN	Stands for Securityholder Reference Number. This is a unique number which is used to identify you as the owner of securities that are held by a share registry outside of CHES. This number is issuer sponsored
Trading Participant	Has the meaning defined in the ASX Rules as amended from time to time
The Perth Mint	Gold Corporation, trading as The Perth Mint
VanEck	VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise
Wholesale Fund	VanEck Gold Bullion Wholesale Fund, an unregistered managed investment scheme