



# Global X Metal Securities Australia Limited

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Half-year ended 30 June 2023

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The directors of Global X Metal Securities Australia Limited (the "Company"), submit herewith the Half-year Financial Report and Half-year Financial Statements of the Company for the half-year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

## DIRECTORS

The names and particulars of the directors of the Company during and since the end of the half-year are:

Thomas Park  
Young Kim  
Evan Metcalf  
Kanish Chugh

## DIRECTORS' INTERESTS

None of the directors hold any interest in the Issued Capital of the Company. More details of directors' interests in Metal Securities is presented in note 11.

## PRINCIPAL ACTIVITIES

The Company's principal activities during the course of the financial period were the continuing issue of Global X Physical Gold Securities, Global X Physical Palladium Securities, Global X Physical Platinum Securities, Global X Physical Silver Securities and Global X Physical Precious Metals Basket Securities, allowing investors to own and trade that interest through a listed security traded on the Australian Securities Exchange ("ASX").

A Metal Share is a redeemable preference share with a nominal value of 1/1,000th of 1 cent (or 1/10,000th of 1 cent for Metal Shares associated with Global X Physical Gold) which carries with it a right to the Metal Entitlement applicable to that class of share. Although a Metal Share in itself has no economic value, it exists in order to provide a class of "share" which is tradeable on the ASX.

The metals are held in the name of the Trustee, Gold Bullion Nominees Pty Ltd (the "Trustee"). The metal, to which the Holder is entitled, is held by the Custodian Bank (JPMorgan Chase Bank) in vaults in London.

The Company has entered into an Administration Services Deed Poll with its related party, Global X Management (AUS) Limited ("GXMA"), whereby GXMA is responsible for supplying or procuring the supply of all management and administration services required by the Company.

The Trustee has entered into an Overdraft Facility with JPMorgan that allows for the loan of up one bullion bar of Gold, Silver, Platinum and Palladium. The Metal Bullion held through the Overdraft Facility is used by the Trustee to facilitate the movement of Metal Bullion between unallocated and allocated physical stocks to ensure all Metal Securities issued are supported by holdings of Metal Bullion in allocated form.

In consideration of fees earned in managing the Company and its investments, GXMA provides or procures all management and administration services in connection with the issue and management of the Company's Metal Securities, required by the Company. Pursuant to this Deed Poll, all the operating costs relating to the Company including metals storage, insurance, marketing and administration costs, and compensation of directors and executives were incurred and paid by GXMA to enable the continued operation of the Company.

During the half-year there were no significant changes in the nature of those activities.



## Review of Operations

The most recent rollover Prospectus was issued on 16 September 2022. The Company was incorporated on 17 September 2002 and was admitted to the official list of the ASX on 27 March 2003. Global X Physical Gold Securities commenced trading on the ASX on 28 March 2003. On 2 February 2009 Global X Physical Gold Securities was launched on the AQUA platform and was joined by Global X Physical Platinum Securities, Global X Physical Palladium Securities, Global X Physical Silver Securities and Global X Physical Precious Metals Basket Securities.

The table below show the quantities and fair value of metal securities on issue as at period-end.

	30 June 2023		31 December 2022	
	Numbers	Fair Value AUD	Numbers	Fair Value AUD
Global X Physical Platinum Securities	142,780	17,918,259	142,780	20,820,560
Global X Physical Palladium Securities	25,993	4,560,263	25,493	6,241,140
Global X Physical Silver Securities	7,956,689	250,133,220	7,716,689	253,000,401
Global X Physical Gold Securities	98,417,150	2,617,563,319	102,899,150	2,537,361,561
Global X Physical Precious Metals Basket Securities	295,511	57,266,872	256,511	56,246,664
	<b>106,838,123</b>	<b>2,947,441,933</b>	<b>111,060,623</b>	<b>2,873,670,326</b>

Pursuant to the arrangements under the Deed Poll outlined above, the Company recognised no income or expenses for the half-year ended 30 June 2023 (2022: AUD Nil).

## Future Developments

The directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached Half-year Financial Statements.

## Dividends

The directors do not recommend the provision or payment of a dividend to holders of Ordinary Shares for the half-year ended 30 June 2023 (2022: AUD Nil).

## Share Options Granted to Directors

No share options were granted or issued to directors or executives during the half-year ended 30 June 2023 (2022: Nil).

## Directors' remuneration

No director has a service contract with the Company.

The directors of the Company who are employees within the Mirae Asset Global Investments Group did not receive separate remuneration in their capacity as directors of the Company.

## Indemnification of Officers and Auditors

The Company provided a written indemnity to the directors of the Company, the company secretary and all executive officers of the Company against any liability incurred while performing the duties of a director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

The Company has not otherwise, during or since the end of the half-year, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer or auditor.



### **Auditor's Independence Declaration**

The auditor's independence declaration is included on page 5.

### **Matters subsequent to the end of the half-year**

There has not been any matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years that is not already disclosed in these financial statements.

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

**Evan Metcalf**

Director

Sydney  
30 August 2023



1. In the opinion of the directors of Global X Metal Securities Australia Limited (the "Company"):
  - (a) the Half-year Financial Statements and notes set out on pages 8 to 17 are in accordance with the Corporations Act 2001, including:
    - (i). giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance, for the half-year ended on that date; and
    - (ii). complying with Australian Accounting Standards and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the half-year ended 30 June 2023.
3. The directors draw attention to Note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors made pursuant to Section 295(5) of the Corporations Act 2001:

On behalf of the directors

**Evan Metcalf**

Director

Sydney  
30 August 2023



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Global X Metal Securities Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Global X Metal Securities Australia Limited for the half-year ended 30 June 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

K Hopkins

Karen Hopkins  
Partner  
Sydney  
30 August 2023



# Independent Auditor's Review Report

To the shareholder of Global X Metal Securities Australia Limited

## Conclusion

We have reviewed the accompanying **half-year financial report** of Global X Metal Securities Australia Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global X Metal Securities Australia Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **half-year financial report** comprises:

- Statement of financial position as at 30 June 2023
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the half-year ended on that date
- Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Global X Metal Securities Australia Limited, would be in the same terms if given to the Directors as at the time of this Auditor's Review Report.

## Responsibilities of the Directors for the half-year financial report

The Directors of the Company are responsible for:

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

## Auditor's Responsibilities for the Review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Karen Hopkins

*Partner*

Sydney

30 August 2023





	Notes	Half-year ended 30 June	
		2023 AUD	2022 AUD
<b>Revenue</b>			
Net Gains/(Losses) on Financial Instruments	3	-	-
<b>Expenses</b>			
		-	-
<b>Profit Before Income Tax Expense</b>		-	-
Income Tax	4	-	-
<b>Profit for the Period Attributable to Equity Holders of the Company</b>		-	-
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Period</b>		-	-

The above Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.



	Notes	As at	
		30 June 2023 AUD	31 December 2022 AUD
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		-	-
Receivable from Related Parties	5	407,943	407,944
<b>Total Current Assets</b>		<b>407,943</b>	<b>407,944</b>
<b>Total Assets</b>		<b>407,943</b>	<b>407,944</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Redeemable Preference Shares	6	183	184
<b>Total Current Liabilities</b>		<b>183</b>	<b>184</b>
<b>Total Liabilities</b>		<b>183</b>	<b>184</b>
<b>Net Assets</b>		<b>407,760</b>	<b>407,760</b>
<b>Equity</b>			
Issued Capital	7	250,100	250,100
Equity Contributions	8	360,000	360,000
Retained Earnings		(202,340)	(202,340)
<b>Total Equity</b>		<b>407,760</b>	<b>407,760</b>

The above Statement of Financial Position are to be read in conjunction with the accompanying notes.



		Half-year ended 30 June	
	Note	2023 AUD	2022 AUD
<b>Cash Flows generated from/(used in) Operating Activities</b>			
Receipts from/(Payments to) Related Parties		1	(13)
Net Cash generated from/(used in) Operating Activities	<b>12</b>	<b>1</b>	<b>(13)</b>
<b>Cash Flows (used in)/generated from Financing Activities</b>			
Movement on Trading of Metal Securities		(1)	13
Net Cash (used in)/generated from Financing Activities		<b>(1)</b>	<b>13</b>
<b>Net Decrease in Cash and Cash Equivalents</b>		<b>-</b>	<b>-</b>
Cash and Cash Equivalents at the Beginning of the Period		-	-
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>-</b>	<b>-</b>

The above Statement of Cash Flows are to be read in conjunction with the accompanying notes.



	<b>Issued Capital AUD</b>	<b>Retained Earnings AUD</b>	<b>Other Reserves AUD</b>	<b>Total Equity AUD</b>
<b>Opening Balance at 1 January 2022</b>	250,100	(202,340)	360,000	407,760
<b>Total Comprehensive Income for the Period</b>	-	-	-	-
<b>Balance at 30 June 2022</b>	<b>250,100</b>	<b>(202,340)</b>	<b>360,000</b>	<b>407,760</b>
<b>Opening Balance at 1 January 2023</b>	250,100	(202,340)	360,000	407,760
<b>Total Comprehensive Income for the Period</b>	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>250,100</b>	<b>(202,340)</b>	<b>360,000</b>	<b>407,760</b>

The above Statement of Changes in Equity are to be read in conjunction with the accompanying notes.



## 1. GENERAL INFORMATION

Global X Metal Securities Australia Limited (the “Company”) is a public company incorporated and operating in Australia and admitted to the official list of the Australian Securities Exchange (“ASX”) under the AQUA rules. The Company’s Metal Securities are quoted on the ASX under the following codes:

Global X Physical Gold	GOLD
Global X Physical Silver	ETPMAG
Global X Physical Platinum	ETPMPT
Global X Physical Palladium	ETPMPD
Global X Physical Precious Metals Basket	ETPMPPM

The address of the registered office and principal place of business is Level 9, 115 Pitt Street, Sydney, NSW 2000. The Company is domiciled in Australia and is a for-profit entity.

Mirae Asset Global ETFs Holdings Limited and its subsidiaries (which include the Company), specialises in the development and issuance of Exchange Traded Products (“ETPs”). ETPs are transparent securities designed to track the value (before fees and expenses) of the underlying commodity, index or currency while providing market liquidity for the investor. ETPs typically are not actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors.

The purpose of the Company is to provide a vehicle that permits trading of the Metal Securities, not to make gains from trading in the underlying Metal Bullion assets themselves. The Metal Securities are issued under limited recourse arrangements whereby the Company has no residual exposure to price movements of the underlying assets, therefore from a commercial perspective gains and losses in respect of Metal Bullion will always be offset by an equal and opposite loss or gain on the Metal Securities.

The Half-year Financial Report was authorised for issue by the directors on 30 August 2023. The directors of the Company have the power to amend and reissue the financial statements. The financial statements are presented in Australian Dollars, which is the Company’s functional currency.

### Administrative Services And Economic Support

The Company has entered into an Administration Services Deed Poll with its related party, Global X Management (AUS) Limited (“GXMA”), whereby GXMA is responsible for supplying or procuring the supply of all management and administration services required by the Company.

Under the Administration Service Deed Poll, GXMA is entitled to:

- i) A Management Fee which is calculated by applying a fixed percentage to the contractual value of Metal Securities in issue on a daily basis; and
- ii) Creation and Redemption Fees on the issue and redemption of the Metal Securities.

No Creation or Redemption Fees are payable when investors trade in the Metal Securities on a listed market such as the Australian Securities Exchange.

In consideration of fees earned in managing the Company and its investments, GXMA provides or procures all management and administration services in connection with the issue and management of the Company’s Metal Securities, required by the Company. Pursuant to this Deed Poll all the operating costs relating to the Company including metals storage, insurance, marketing and administration costs, and compensation of directors and executives were incurred and paid by GXMA to enable the continued operation of the Company.

## 2. ACCOUNTING POLICIES

### Statement of Compliance

This Half-year Financial Report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*. The Half-year Financial Report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

### Basis of Preparation

The Half-year Financial Statements have been prepared under the historical cost convention, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

In the application of AASBs management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.



## 2. ACCOUNTING POLICIES (CONTINUED)

### Significant Accounting Policies

The accounting policies applied in these Half-year Financial Statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2022. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### Overdraft Facility

JPMorgan Chase Bank ("JPMorgan") has provided an overdraft facility (the "Overdraft Facility") to the Trustee to facilitate the movement of Metal Bullion between unallocated and allocated physical stocks to ensure all Metal Securities issued by the Company are supported by holdings of Metal Bullion in allocated form. The Overdraft Facility is denominated in ounces of the underlying Metal Bullion, and is repayable in ounces of the underlying Metal Bullion.

#### Redeemable Preference Shares

Global X Metal Securities are redeemable preference shares and are recorded at their nominal value of 1/1,000th of one cent each (or 1/10,000th of 1 cent for Metal Shares associated with Global X Physical Gold).

#### Cash and Cash Equivalents

Cash and cash equivalents may comprise of cash in hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

#### Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

#### Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortized cost with any difference between the initial recognized amount and the redemption value being recognized in profit and loss over the period of the borrowing using the effective interest rate method.

#### Loans and Receivables

Trade receivables, loans, and other receivables are recorded at amortized cost less impairment.

#### Payables

Trade payables and other accounts payable are recognized when the parent company becomes obliged to make future payments resulting from the purchase of goods and services.

## 3. REVENUE AND COSTS

Pursuant to the arrangements under the Administration Services Deed Poll with GXMA as outlined above in note 1, the Company recognised no income or expenses for the half-year ended 30 June 2023 (2022: AUD Nil). In accordance with this Deed Poll, GXMA earns management fees of:

	Half-year ended 30 June	
	2023 AUD	2022 AUD
<b>Management fees</b>	<b>6,185,364</b>	<b>5,834,797</b>

No director has a service contract with the Company. The directors of the Company who are employees within the Mirae Asset Global Investments Group did not receive separate remuneration in their capacity as directors of the Company.

Capital reserves will remain at AUD 250,100 (2021: AUD 250,100); the directors consider this is sufficient to maintain on-going operations and the continuing issue of the Metal Securities.



#### 4. INCOME TAX

Under the terms of the Administration Services Deed Poll between the Company and GXMA,

- the creation and redemption fees are paid by holders transacting in Metal Securities directly with the Company to the management company (GXMA);
- the monthly bullion sales charge is paid directly to the management company; and
- the management company pays all expenses required to facilitate the investment in the Metal Securities, including income taxes.

This arrangement means the Company has received no income and incurred no liabilities or expenses, and therefore no income tax expense is recorded for the half-year ended 30 June 2023 (2022: AUD Nil).

#### 5. RECEIVABLE FROM RELATED PARTIES

	As at	
	30 June 2023 AUD	31 December 2022 AUD
<b>Amount Receivable from Global X Management (AUS) Limited (“GXML”)</b>	<b>407,943</b>	<b>407,944</b>

The amounts receivable from related parties are receivable upon demand. The fair value of these receivables is equal to the carrying value. Refer to note 11 (Related Party Disclosures).

#### 6. REDEEMABLE PREFERENCE SHARES

	As at	
	30 June 2023 AUD	31 December 2022 AUD
<b>Redeemable Preference Shares (Metal Shares)</b>	<b>183</b>	<b>184</b>

A Metal Security comprises of a Metal Share of nominal value plus a Beneficial Interest in the relevant amount of bullion (the “Metal Entitlement”), which is held in a Separate Trust for each Holder. A Metal Share is a redeemable preference share with a nominal value of 1/1,000th of one cent (or 1/10,000th of 1 cent for Metal Shares associated with Global X Physical Gold) which carries with it a right to the Metal Entitlement applicable to that class of share. The Metal Share exists in order to provide a class of “share” which is tradable on the Australian Securities Exchange. The economic value of each Metal Security lies in the Metal Entitlement which is carried around with each Metal Share.

Whenever there is a transfer in ownership of a Metal Share, there is a corresponding transfer in the ownership of the Metal Entitlement applicable to that Metal Share. The Trustee of the metals is Gold Bullion Nominees Pty Ltd, a special purpose company established to facilitate the offer of Metal Securities. The owners and directors of the Trustee are the same as that of the Company.

The quantities of Metal Securities on issue at period end are as follows:

	As at	
	30 June 2023 AUD	31 December 2022 AUD
Global X Physical Gold	98,417,150	102,899,150
Global X Physical Silver	7,956,689	7,716,689
Global X Physical Platinum	142,780	142,780
Global X Physical Palladium	25,993	25,493
Global X Physical Precious Metals Basket	295,511	276,511
	<b>106,838,123</b>	<b>111,060,623</b>



## 6. REDEEMABLE PREFERENCE SHARES (CONTINUED)

The Trustee holds the below metals on behalf of holders of the respective class of Metal Security (Global X Physical Platinum, Global X Physical Palladium, Global X Physical Gold and Global X Physical Silver and Global X Physical Precious Metals Basket) (the "Holders"). The metals were not brought to account by the Trustee or the Company as the Holders each class of Metal Security have the direct beneficial interest in the metal.

	30 June 2023		31 December 2022	
	Troy Ounces	Market Value AUD	Troy Ounces	Market Value AUD
Platinum	16,048.892	21,626,750	15,910.656	24,852,670
Palladium	7,924.797	14,929,300	7,542.696	19,780,145
Gold	922,322.167	2,649,604,742	965,020.922	2,565,158,238
Silver	7,740,182.758	261,281,141	7,513,721.242	263,879,273
		<b>2,947,441,933</b>		<b>2,873,670,326</b>

The market value of each metal is determined based on the last available price on the financial trading day of each period/year.

Holders of Metal Securities have the right to vote:

- on any proposal that affects rights attached to a Metal Security (except the issue of new Metal Securities, or the redemption of Metal Securities on issue);
- on any proposal to wind up the Company; and
- during the winding up of the Company.

Holders of Metal Securities are not entitled to:

- any right to the payment of any dividends;
- any rights of participation in any surplus assets and profits of the Company; or
- priority of payment of capital or dividends in relation to other classes of shares, except on the winding up of the Company.

Metal Securities are redeemable at any time (in accordance with the terms of Redemption) by the Holders. Metal Securities can also be compulsorily redeemed by the Company on provision of 30 days' notice or in the case of insolvency. Therefore, an investment in Metal Securities may be redeemed earlier than desired by the Holders.

## 7. ISSUED CAPITAL

	As at	
	30 June 2023 AUD	31 December 2022 AUD
<b>250,100 Fully Paid Ordinary Shares (2022: 250,100)</b>	<b>250,100</b>	<b>250,100</b>

All ordinary shares issued by the Company carry one vote per share without restriction and carry the right to dividends. All Ordinary Shares are held by Global X (AUS) Pty Ltd ("GXAPL"). There was no movement in the fully paid ordinary shares during the period (2022: nil).

It is intended the capital reserve remain at AUD 250,100 (2022: AUD 250,100); the directors consider this is sufficient to maintain on-going operations and the continuing issue of the Company's Metal Securities.





## 8. EQUITY CONTRIBUTION

	As at	
	30 June 2023 AUD	31 December 2022 AUD
<b>Equity Contributions</b>	<b>360,000</b>	<b>360,000</b>

The equity contribution was received in 2006 from the parent entities of the Company at that time.

## 9. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company does not have material contingent liabilities, contingent assets or commitments at 30 June 2023 (31 December 2022: AUD Nil).

## 10. ECONOMIC SUPPORT

Pursuant to the Administration Services Deed Poll between the Company and GXMA, all the operating costs relating to the Company, including metals storage, insurance, marketing and administration costs, are incurred and paid by GXMA to enable the continued operation of the Company.

## 11. RELATED PARTY DISCLOSURES

GXAPL is the immediate parent entity. The directors considered that GXAPL's immediate holding company was Mirae Asset Global ETFs Holdings Limited and the Company's ultimate holding company was Mirae Asset Global Investments Co., Ltd (the "Ultimate Holding Company").

Refer to note 5 Amount Receivable from Related Parties.

As at 30 June 2023, Directors held 2,360 (31 December 2022: 2,360) Global X Physical Gold Securities and 46 (31 December 2022: 46) Global X Physical Palladium Securities.

## 12. NOTES TO CASH FLOW STATEMENT

	Half-year ended 30 June	
	2023 AUD	2022 AUD
Reconciliation of Profit/(Loss) for the Period to Net Cash Flows from Operating Activities:		
Profit/(Loss) for the Period	-	-
Changes in Net Assets and Liabilities:		
Decrease/(Increase) in Current Receivables	1	(13)
Net Cash generated from/(Used in) Operating Activities	<b>1</b>	<b>(13)</b>



### 13. FAIR VALUE HIERARCHY

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 June 2023		
	Level 1 AUD	Level 2 AUD	Level 3 AUD
<b>Liabilities</b>			
Redeemable Preference Shares	(183)	-	-

  

	As at 31 December 2022		
	Level 1 AUD	Level 2 AUD	Level 3 AUD
<b>Liabilities</b>			
Redeemable Preference Shares	(184)	-	-

There were no transfers of financial instruments between Level 1 and Level 2 during the period/year.

The Company did not hold any level 3 instruments during the period ended 30 June 2023 (31 Dec 2022: Nil).

### 14. ULTIMATE CONTROLLING PARTY

Mirae Asset Global ETFs Holding Ltd and Global X Management Company Inc. hold all the shares in GXAPL (the immediate parent entity of the Company) from ETFS Capital Limited.

The directors consider that GXAPL's immediate holding company was Mirae Asset Global ETFs Holdings Limited and the Company's ultimate holding company was Mirae Asset Global Investments Co., Ltd (the "Ultimate Holding Company").

### 15. SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years that is not already disclosed in these financial statements.