GHLD

Global X Gold Bullion (Currency Hedged) ETF

Protect your investment in physical gold bullion against a rising Australian dollar.

Commodities — Direct Exposure

FUND DETAILS

ASX Code	GHLD
Bloomberg Code	GHLD AU EQUITY
IRESS Code	GHLD.AXW
Benchmark	Gold Spot Price
Mgt. Fee and Costs (% p.a.)*	0.35
W-8 BEN Form Required	No
Currency Hedged	Yes

* Calculated on the Net Asset Value (NAV) of the Fund. All fees and costs are inclusive of GST. Refer to the PDS for a complete list of fees and costs.

KEY FEATURES

Market Leader
Global X's long-term commitment has solidified our position as the market leader in gold-backed exchange traded products in Australia.

Currency Hedged
Limit currency exposure or take a currency view by hedging against AUD/USD fluctuations while remaining fully backed by physical gold bullion.

Cost Effective
At 0.35%, GHLD is the lowest cost currency hedged gold ETF in the Australian market.

INTRODUCING GHLD

The Global X Gold Bullion (Currency Hedged) ETF (GHLD) gives you a simple and cost-effective way to invest in physical gold while being hedged against the risk of a rising Australian Dollar. The gold bullion is vaulted by JPMorgan Chase Bank, N.A. in London and adheres to global gold quality standards as per the London Bullion Market Association's (LBMA) rules for Good Delivery.

DID YOU KNOW?

Currency-hedged gold has had lower correlation with global equities, broad commodities, and Australian government bonds than unhedged gold over the past decade.

CORRELATION MATRIX: HEDGED GOLD VS UNHEDGED GOLD

Source: Bloomberg. (n.d.) Accessed on 28/02/2025. Dates: 28 February, 2015 – 28 February, 2025. Monthly correlation in AUD terms. Hedged gold returns assume perfect hedging with no transaction fees. Gold = Global X Physical Gold. Broad Commodities = BCOM Index. Australian government bonds = S&P/ASX Australian Government Bond Index. World Equities = MSCI World index.

	Hedged Gold	Gold
Hedged Gold	1.00	
Gold	0.72	1
World Equities	-0.17	-0.15
Aus Government Bonds	0.20	0.27
Bloomberg Commodities Index	-0.02	0.13

HOW GHLD WORKS

- Assets invested in GHLD support the purchase of physical gold bullion, held by JPMorgan Chase Bank, N.A., at one of the two largest commercial gold vaults in London, the epicentre of the global gold market.
- Each physical bar is segregated, individually identified, and allocated specifically to GHLD. A list of individual bars held is published on the Global X website on a daily basis.
- Gold held with respect to GHLD adheres to global gold quality standards as per the London Bullion Market Association's (LBMA) rules for Good Delivery as well as the LBMA Responsible Sourcing standards.
- The Fund also implements a systematic hedging strategy to minimise the impact of fluctuations in the AUD/USD exchange rate. Gains are systematically reinvested into physical gold bullion, while losses are offset by a sale of gold bullion.
- Units in GHLD are exchange traded, just like a share, and are settled and held in ordinary brokerage accounts.

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HEDGED GOLD'S PERFORMANCE DURING FED RATE CUT CYCLES

Investors typically gravitate towards hedging gold when interest rates shift in the US and there is evidence that this can provide outsized returns in certain scenarios. Historically, hedged gold has performed in line with unhedged gold throughout rate cut cycles, however hedged gold has strongly outperformed in the 1-year post-rate cut cycles.

HEDGED GOLD OUTPERFORMS POST FED RATE-CUT CYCLES

Source: Global X ETFs using information from Bloomberg. (n.d.) Accessed 28/02/2025. Hedged gold returns assume perfect hedging with no transaction fees.

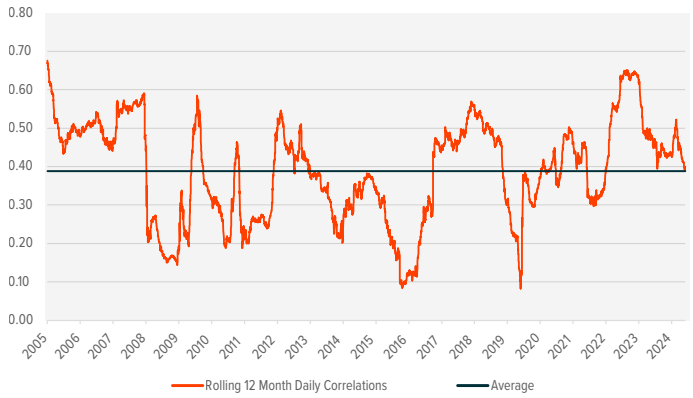
	During Rate Cut Cycle		1 Year After Last Cut	
Rate Cut Cycles	Gold (AUD)	Hedged Gold	Gold (AUD)	Hedged Gold
1987 - 1988	-6.61%	-8.30%	-29.20%	-11.68%
1989 - 1992	-1.46%	-6.34%	17.75%	6.07%
1995 - 1996	0.73%	5.57%	-16.77%	-14.81%
1998	-3.87%	5.30%	-0.47%	-0.05%
2001 - 2003	9.29%	30.30%	10.74%	15.34%
2007 - 2008	45.01%	17.28%	2.04%	35.70%
2019 - 2020	16.94%	4.21%	-7.69%	16.62%
Average	**8.58%**	**6.86%**	**-3.37%**	**6.74%**

HOW TO USE GHLD IN A PORTFOLIO

- GHLD can enhance a portfolio's overall risk/return characteristics through diversification.
- It can be used as part of the alternatives allocation in a portfolio.
- As a tactical investment based on prevailing gold price or exchange rate dynamics.

AUD/USD IS POSITIVELY CORRELATED WITH GOLD PRICE (USD)

Source: Global X ETFs using information derived from Bloomberg. (n.d.) Accessed on 28/02/2025. Rolling 12-month correlation.



For more information on Global X Gold Bullion (Currency Hedged) ETF (ASX Code: GHLD), please speak to Global X ETFs.

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