

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-36459

VANECK MERK GOLD TRUST

(Exact name of registrant as specified in its charter)

| | |
|---|---|
| <u>New York</u> | <u>46-6582016</u> |
| (State or Other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification No.) |
| <u>c/o Merk Investments LLC</u> | <u>94025</u> |
| <u>1150 Chestnut St, Menlo Park, California</u> | (Zip Code) |
| (Address of principal executive offices) | |

(650) 323-4341

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|----------------------------|-----------------------|--|
| VanEck Merk Gold Shares | OUNZ | NYSE Arca |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2022, the aggregate market value of the VanEck Merk Gold Shares held by non-affiliates of the registrant was approximately \$625,792,032.51.

As of February 28, 2024, there were 39,925,409 VanEck Merk Gold Shares outstanding.

Documents incorporated by reference: None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends certain items of the Annual Report on Form 10-K for the fiscal year ended January 31, 2023 of VanEck Merk Gold Trust (the “Trust”), originally filed with the Securities and Exchange Commission (“SEC”) on April 13, 2023 (the “Original Form 10-K”). This Amendment amends the Original Form 10-K include the audit report of BBD, LLP with respect to the assets and liabilities of the Trust, including the schedules of investment, as of January 31, 2022 and 2021, and the related statements of operations and changes in net assets for each of the years in the three-year period ended January 31, 2022, the financial highlights for each of the years in the five-year period ended January 31, 2022, and the related notes (the “BBD Audit Report”). The BBD Audit Report was inadvertently omitted from the Original Form 10-K.

This Amendment amends only the following items of the Original Form 10-K and only with such modifications as necessary to reflect the inclusion of the BBD Audit Report:

- Part II, Item 8, Financial Statements, solely with respect to the audited financial statements required by Regulation S-X that are incorporated by reference therein;
- Pages F-1 to F-14 (Report of Independent Registered Public Accounting Firm, Audited Financial Statements, and Notes to Financial Statements); and
- Exhibits 23.1, 23.2, 31.1 and 32.1.

In order to preserve the nature and character of the disclosures set forth in the Original Form 10-K, this Amendment speaks as of the date of the filing of the Original Form 10-K and the disclosures contained in this Amendment have not been updated to reflect events occurring subsequent to that date, other than those associated with the inclusion of the BBD Audit Report. Among other things, forward-looking statements made in the Original 10-K have not been revised to reflect events that occurred or facts that became known to the Trust after the filing of the Original 10-K, and such forward looking statements should be read in their historical context. Currently dated auditor consents and certifications from the Trust’s Principal Executive Officer are also attached to this Amendment as Exhibits 23.1, 23.2, 31.1 and 32.1. For clarity, exhibits that are not listed in this Amendment shall remain the same as filed with the original Form 10-K. This Amendment should be read in conjunction with the Original Form 10-K and the Trust’s other SEC filings.

VANECK MERK GOLD TRUST
ANNUAL REPORT ON FORM 10-K

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PART II

Item 8. Financial Statements

The audited financial statements required by Regulation S-X, with the respective reports of the Trust's independent registered public accounting firms for the periods set forth therein, appear on pages F-1 to F-15 of this Report and are incorporated in this Item 8 by reference to such information.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements

See Index to Financial Statements on Page F-1 for a list of the financial statements being filed herein.

(a)(2) Financial Statement Schedules

Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included.

(a)(3) Exhibits

| Exhibit No. | Exhibit Description |
|--------------------|---|
| 23.1 | Consent of Cohen & Company, Ltd., Independent Registered Public Accounting Firm. |
| 23.2 | Consent of BBD, LLP, Independent Registered Public Accounting Firm. |
| 31.1 | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification by Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | Inline XBRL Instance Document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

VANECK MERK GOLD TRUST
FINANCIAL STATEMENTS AS OF JANUARY 31, 2023
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and the Shareholders of VanEck Merk Gold Trust

Opinions on the Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying statement of assets and liabilities, including the schedule of investment, of VanEck Merk Gold Trust (the “Trust”) as of January 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”). We have also audited the Trust’s internal control over financial reporting as of January 31, 2023, based on criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of January 31, 2023, and the results of its operations, the changes in its net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of January 31, 2023, based on criteria established in Internal Control-Integrated Framework (2013) issued by COSO.

The Trust’s financial statements, financial highlights, and internal control over financial reporting for the years ended January 31, 2022, and prior, were audited by other auditors whose report dated April 12, 2022, expressed an unqualified opinion on those financial statements, financial highlights and internal control over financial reporting.

Basis for Opinions

The Trust’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Trust’s financial statements and an opinion on the Trust’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to those charged with governance and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

We have served as the VanEck Merk Gold Trust’s auditor since 2023.

/s/ COHEN & COMPANY, LTD.
COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
April 12, 2023



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and the Shareholders of VanEck Merk Gold Trust

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying statements of assets and liabilities of VanEck Merk Gold Trust (the "Trust"), including the schedules of investment, as of January 31, 2022 and 2021, and the related statements of operations and changes in net assets for each of the years in the three-year period ended January 31, 2022, the financial highlights for each of the years in the five-year period ended January 31, 2022, and the related notes (collectively referred to as the "financial statements"). We also have audited the Trust's internal control over financial reporting as of January 31, 2022, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of January 31, 2022 and 2021, and the results of its operations, changes in its net assets and financial highlights for each of the periods referred to above, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of January 31, 2022, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

Basis for Opinion

The Trust's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Trust's financial statements and an opinion on the Trust's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to those charged with governance and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

BBD, LLP

BBD, LLP

We have served as the auditor of the VanEck Merk Gold Trust since 2014.

Philadelphia, Pennsylvania

April 12, 2022

VanEck Merk Gold Trust
Statements of Assets and Liabilities

| | <u>January 31,</u> <u>2023</u> | <u>January 31,</u> <u>2022</u> |
|--|-----------------------------------|-----------------------------------|
| Assets | | |
| Investments in gold bullion (cost \$572,123,322 and \$533,769,944, respectively) | \$ 656,592,807 | \$ 586,245,778 |
| Capital shares receivable | 3,730,709 | - |
| Total Assets | <u>660,323,516</u> | <u>586,245,778</u> |
| Liabilities | | |
| Gold Bullion purchased payable | 3,730,707 | - |
| Sponsor's fee payable | 9 | 6 |
| Other payables | 2 | - |
| Total Liabilities | <u>3,730,718</u> | <u>6</u> |
| Net Assets | <u>\$ 656,592,798</u> | <u>\$ 586,245,772</u> |
| Net Assets Consists of: | | |
| Paid-in-capital | \$ 571,416,810 | \$ 532,684,047 |
| Accumulated earnings | 85,175,988 | 53,561,725 |
| | <u>\$ 656,592,798</u> | <u>\$ 586,245,772</u> |
| Shares issued and outstanding (no par value) | 35,203,259 | 33,599,843 |
| Net asset value per share | \$ 18.65 | \$ 17.45 |

See notes to financial statements.

**VanEck Merk Gold Trust
Statements of Operations**

| | For the Year ended January 31, 2023 | For the Year ended January 31, 2022 | For the Year ended January 31, 2021 |
|--|--|--|--|
| Expenses | | | |
| Sponsor's fees | \$ 1,557,794 | \$ 1,271,275 | \$ 1,013,291 |
| Total expenses | <u>1,557,794</u> | <u>1,271,275</u> | <u>1,013,291</u> |
| Net investment loss | <u>(1,557,794)</u> | <u>(1,271,275)</u> | <u>(1,013,291)</u> |
| Net Realized and Unrealized Gain (Loss) | | | |
| Net realized gain from gold bullion distributed for redemptions | 1,178,406 | 1,756,856 | 7,325,362 |
| Net change in unrealized appreciation (depreciation) on investment in gold bullion | <u>31,993,651</u> | <u>(18,669,013)</u> | <u>32,005,146</u> |
| Net realized and unrealized gain (loss) from operations | <u>33,172,057</u> | <u>(16,912,157)</u> | <u>39,330,508</u> |
| Net Increase (Decrease) in Net Assets resulting from operations | <u>\$ 31,614,263</u> | <u>\$ (18,183,432)</u> | <u>\$ 38,317,217</u> |

See notes to financial statements.

VanEck Merk Gold Trust
Statements of Changes in Net Assets

| | For the Year ended January 31, 2023 | For the Year ended January 31, 2022 | For the Year ended January 31, 2021 |
|--|--|--|--|
| Net Assets—beginning of year | \$ 586,245,772 | \$ 442,483,105 | \$ 198,479,743 |
| Creations | 137,482,147 | 179,243,246 | 244,523,754 |
| Redemptions | (98,749,384) | (17,297,147) | (38,837,609) |
| Net investment loss | (1,557,794) | (1,271,275) | (1,013,291) |
| Net realized gain from gold bullion distributed for redemptions | 1,178,406 | 1,756,856 | 7,325,362 |
| Net change in unrealized appreciation (depreciation) on investment in gold bullion | 31,993,651 | (18,669,013) | 32,005,146 |
| Net Assets—end of year | <u>\$ 656,592,798</u> | <u>\$ 586,245,772</u> | <u>\$ 442,483,105</u> |

See notes to financial statements.

VanEck Merk Gold Trust
Financial Highlights

Per Share Performance (for a share outstanding throughout each year)

| | For the Year Ended January 31, 2023 | For the Year Ended January 31, 2022 | For the Year Ended January 31, 2021 | For the Year Ended January 31, 2020 | For the Year Ended January 31, 2019 |
|--|--|--|--|--|--|
| Net asset value per share, beginning of year | \$ 17.45 | \$ 18.16 | \$ 15.48 | \$ 12.99 | \$ 13.25 |
| Net investment loss (a) | (0.04) | (0.04) | (0.05) | (0.06) | (0.05) |
| Net realized and unrealized gain (loss) on investment in gold bullion | 1.24 | (0.67) | 2.73 | 2.55 | (0.21) |
| Net change in net assets from operations | 1.20 | (0.71) | 2.68 | 2.49 | (0.26) |
| Net asset value per share, end of year | <u>\$ 18.65</u> | <u>\$ 17.45</u> | <u>\$ 18.16</u> | <u>\$ 15.48</u> | <u>\$ 12.99</u> |
| Total return, at net asset value | 6.88% | (3.91)% | 17.31% | 19.17% | (1.96)% |
| Ratio to average net assets | | | | | |
| Net investment loss | (0.25)% | (0.25)% | (0.30)% | (0.40)% | (0.40)% |
| Net expenses | 0.25% | 0.25% | 0.30% | 0.40% | 0.40% |

(a) Calculated using average shares outstanding.

See notes to financial statements.

VanEck Merk Gold Trust
Schedules of Investment

January 31, 2023

| | Fine Ounces | Cost | Value | % of Net Assets |
|---------------------------------------|------------------------|----------------|----------------|----------------------------|
| Gold Bullion | 341,282 | \$ 572,123,322 | \$ 656,592,807 | 100.00% |
| Total Investments | 341,282 | \$ 572,123,322 | \$ 656,592,807 | 100.00% |
| Liabilities in excess of other assets | | | (9) | (0.00)% ^(a) |
| Net Assets | | | \$ 656,592,798 | 100.00% |

January 31, 2022

| | Fine Ounces | Cost | Value | % of Net Assets |
|---------------------------------------|------------------------|----------------|----------------|----------------------------|
| Gold Bullion | 326,554 | \$ 533,769,944 | \$ 586,245,778 | 100.00% |
| Total Investments | 326,554 | \$ 533,769,944 | \$ 586,245,778 | 100.00% |
| Liabilities in excess of other assets | | | (6) | (0.00)% ^(a) |
| Net Assets | | | \$ 586,245,772 | 100.00% |

(a) Amount is less than 0.005%.

See notes to financial statements.

VanEck Merk Gold Trust
Notes to Financial Statements

1. ORGANIZATION

The VanEck Merk Gold Trust (the “Trust”; known as the Merk Gold Trust prior to October 26, 2015 and then as the Van Eck Merk Gold Trust prior to April 28, 2016) is an investment trust formed on May 6, 2014 under New York law pursuant to a depository trust agreement. After consideration of Financial Accounting Standards Topic 946, Merk Investments LLC (the “Sponsor”) has concluded the Trust meets the fundamental characteristics of an investment company. In addition, while the Trust does not currently possess all of the typical characteristics of an investment company, it believes its activities are consistent with those of an investment company and will therefore apply the guidance in Financial Accounting Standards Topic 946, including disclosure of the financial support contractually required to be provided by an investment company to any of its investees. The Sponsor is responsible for, among other things, overseeing the performance of The Bank of New York Mellon (the “Trustee”) and the Trust’s principal service providers, including the preparation of financial statements. The Trustee is responsible for the day-to-day administration of the Trust.

Virtu Financial, also known as the Lead Market Maker, was the Initial Purchaser and contributed 1,000 Ounces of Gold in exchange for 100,000 shares on May 6, 2014. At contribution, the value of the gold deposited with the Trust was based on the price of an Ounce of Gold of \$1,306.25. The Initial Purchaser is not affiliated with the Sponsor or the Trustee.

The Trust’s primary objective is to provide investors with an opportunity to invest in gold through the shares and be able to take delivery of physical gold bullion and gold coins (physical gold) in exchange for their shares (the “Shares”). The Trust’s secondary objective is for the shares to reflect the performance of the price of gold less the expenses of the Trust’s operations. The Trust is not actively managed.

The fiscal year end of the Trust is January 31st.

2. SIGNIFICANT ACCOUNTING POLICIES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”), management makes estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of revenue and expenses reported during the period. Actual results could differ from these estimates.

The accompanying audited financial statements were prepared in accordance with GAAP and with the instructions for the Form 10-Q and the rules and regulations of the United States Securities and Exchange Commission. In the opinion of the Trust’s management, all adjustments (which consists of normal recurring adjustments) necessary to present fairly the financial position and the results of operations, as presented, have been made.

The following is a summary of significant accounting policies followed by the Trust.

2.1. Valuation of Gold

Financial Accounting Standards Board Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”), provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value adjustments.

Various inputs are used in determining the fair value of the Trust’s assets or liabilities. These inputs are categorized into three broad levels. Level 1 includes unadjusted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market based inputs (including prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include management’s own assumptions in determining the fair value of investments. The Trust does not hold any derivative instruments, and its assets only consist of allocated gold bullion and gold receivable; representing gold covered by contractually binding orders for the creation of shares where the gold has not yet been transferred to the Trust’s account and, from time to time, cash, which is used to pay expenses.

The following table summarizes the inputs used as of January 31, 2023 in determining the Trust’s investments at fair value for purposes of ASC 820:

| | Level 1 | Level 2 | Level 3 |
|--------------------|-----------------------|-------------|-------------|
| Investment in Gold | \$ 656,592,807 | \$ — | \$ — |
| Total | \$ 656,592,807 | \$ — | \$ — |

The following table summarizes the inputs used as of January 31, 2022 in determining the Trust’s investments at fair value for purposes of ASC 820:

| | Level 1 | Level 2 | Level 3 |
|--------------------|-----------------------|-------------|-------------|
| Investment in Gold | \$ 586,245,778 | \$ — | \$ — |
| Total | \$ 586,245,778 | \$ — | \$ — |

London Gold Delivery Bars are held by JPMorgan Chase Bank, N.A. (the “Custodian”), on behalf of the Trust, at the London, United Kingdom vaulting premises. All gold is valued based on its Fine Ounce content, calculated by multiplying the weight of gold by its purity; the same methodology is applied independent of the type of gold held by the Trust; similarly, the value of up to 430 Fine Ounces of unallocated gold the Trust may hold is calculated by multiplying the number of Fine Ounces with the price of gold determined by the Trustee as follows. The Trustee determines the net asset value (the “NAV”) of the Trust on each day that NYSE Arca is open for regular trading, as promptly as practical after 4:00 PM New York time. The NAV of the Trust is the aggregate value of the Trust’s assets less its estimated accrued but unpaid liabilities (which include accrued expenses). The Trustee computes the NAV per Share by dividing the net assets of the Trust by the number of the shares outstanding on the date the computation is made.

In determining the Trust’s NAV, the Trustee values the gold held by the Trust based on the afternoon session of the twice daily fix of the price of a Fine Ounce of gold which starts at 3:00 PM London, England time and is performed in London by the ICE Benchmark Administration as an independent third-party administrator (the “LBMA PM Gold Price”). The Trustee also determines the NAV per Share. If on a day when the Trust’s NAV is being calculated the LBMA PM Gold Price for that day is not available, the Trustee will value the gold held by the Trust based on that day’s morning session of the twice daily fix of the price of a Fine Ounce of gold, which starts at 10:30 AM London, England time and is performed in London by the ICE Benchmark Administration as an independent third-party administrator (the “LBMA AM Gold Price”). If no fix is available for the day, the Trustee will value the Trust’s gold based on the most recently announced LBMA AM Gold Price or LBMA PM Gold Price. Prior to March 20, 2015, the Trustee utilized the daily fix of the price of a Fine Ounce of gold as performed by the five members of the London gold fix, which has now been replaced by the ICE Benchmark Administration as an independent third-party administrator.

2.2. Expenses

The Trustee issues shares to pay the Sponsor’s fee; the Sponsor pays the Trust’s ordinary expenses. The NAV of the Trust is used to compute the Sponsor’s fee, and the Trustee subtracts from the NAV of the Trust the amount of accrued Sponsor’s fee. To the extent the Trust issues additional shares to pay the Sponsor’s fee or sells gold to cover expenses or liabilities, the amount of gold represented by each share will decrease. New deposits of gold, received in exchange for new shares issued by the Trust, would not reverse this trend.

2.3. Creations and Redemptions of Shares

Shares are issued and redeemed by the Trust in blocks of 50,000 shares called “Baskets” in exchange for gold from certain registered broker-dealers or other securities market participants (“Authorized Participants”). Investors that are not Authorized Participants may also take delivery of physical gold in exchange for their shares (“Delivery Applicants”).

Authorized Participants

The Trust issues and redeems Baskets only to Authorized Participants. The creation and redemption of Baskets will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold represented by the Baskets being created or redeemed, the amount of which will be based on the combined Fine Ounces represented by the number of shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

Orders to create and redeem Baskets may be placed only by Authorized Participants. An Authorized Participant must: (1) be a registered broker-dealer or other securities market participant, such as a bank or other financial institution, which, but for an exclusion from registration, would be required to register as a broker-dealer to engage in securities transactions, (2) be a participant in DTC, and (3) must have an agreement with the Custodian establishing an unallocated account in London or have an existing unallocated account meeting the standards described herein. To become an Authorized Participant, a person must enter into an Authorized Participant Agreement with the Sponsor and the Trustee. The Authorized Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of the gold required for such creations and redemptions. The Authorized Participant Agreement and the related procedures attached thereto may be amended by the Trustee and the Sponsor, without the consent of any investor or Authorized Participant. A transaction fee of \$500 will be assessed on all creation and redemption transactions. Multiple Baskets may be created on the same day, provided each Basket meets the requirements described below and that the Custodian is able to allocate gold to the Trust Allocated Account such that the Trust Unallocated Account holds no more than 430 Fine Ounces of gold at the close of a business day.

Authorized Participants who make deposits with the Trust in exchange for Baskets will receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of shares.

Delivery Applicants

In exchange for its shares and payment of a processing fee, a Delivery Applicant will be entitled to one or more bars or coins of physical gold having approximately the total Fine Ounces represented by the shares on the day on which the Delivery Applicant's broker-dealer submits his or her shares to the Trust in exchange for physical gold. As it is unlikely that the total Fine Ounces of physical gold will exactly correspond to the Fine Ounces represented by a specific number of shares, a Delivery Applicant will likely receive some cash representing the net sale proceeds of any excess Fine Ounces (the "Cash Proceeds"). To minimize the Cash Proceeds of any exchange, the delivery application requires that the number of shares submitted closely correspond in Fine Ounces to the Fine Ounces of physical gold that is held or that is to be acquired by the Trust for which the delivery is sought. Share submissions are processed in the order approved.

Changes in the shares for the year ending January 31, 2023 are as follows:

| | <u>Shares</u> | <u>Amount</u> |
|--|-------------------|-----------------------|
| Shares, beginning of year at February 1, 2022 | 33,599,843 | \$ 532,684,047 |
| Shares issued | 7,638,953 | 137,482,147 |
| Shares redeemed | (6,035,537) | (98,749,384) |
| Shares, end of year at January 31, 2023 | <u>35,203,259</u> | <u>\$ 571,416,810</u> |

Changes in the shares for the year ending January 31, 2022 are as follows:

| | <u>Shares</u> | <u>Amount</u> |
|--|-------------------|-----------------------|
| Shares, beginning of year at February 1, 2021 | 24,366,372 | \$ 370,737,948 |
| Shares issued | 10,223,025 | 179,243,246 |
| Shares redeemed | (989,554) | (17,297,147) |
| Shares, end of year at January 31, 2022 | <u>33,599,843</u> | <u>\$ 532,684,047</u> |

Changes in the shares for the year ending January 31, 2021 are as follows:

| | <u>Shares</u> | <u>Amount</u> |
|--|-------------------|-----------------------|
| Shares, beginning of year at February 1, 2020 | 12,817,945 | \$ 165,051,803 |
| Shares issued | 13,807,611 | 244,523,754 |
| Shares redeemed | (2,259,184) | (38,837,609) |
| Shares, end of year at January 31, 2021 | <u>24,366,372</u> | <u>\$ 370,737,948</u> |

2.4. Income Taxes

The Trust is treated as a “grantor trust” for U.S. federal tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust’s income and expenses “flow through” to the shareholders and the Trustee reports the Trust’s income, gains, losses and deductions to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of January 31, 2023.

2.5. Revenue Recognition Policy

A gain or loss is recognized based on the difference between the selling price and the average cost method of the gold sold on a trade date basis.

3. INVESTMENT IN GOLD

The following represents the changes in Ounces of gold and the respective fair value at January 31, 2023:

| | <u>Ounces</u> | <u>Fair Value</u> |
|---|----------------|-----------------------|
| Beginning balance as of February 1, 2022 | 326,554 | \$ 586,245,778 |
| Gold bullion contributed | 73,293 | 135,924,342 |
| Gold bullion distributed | (58,565) | (98,749,370) |
| Realized gain (loss) from gold distributed from in-kind | — | 1,178,406 |
| Change in unrealized appreciation (depreciation) | — | 31,993,651 |
| Ending balance as of January 31, 2023 | <u>341,282</u> | <u>\$ 656,592,807</u> |

The following represents the changes in Ounces of gold and the respective fair value at January 31, 2022:

| | <u>Ounces</u> | <u>Fair Value</u> |
|---|----------------|-----------------------|
| Beginning balance as of February 1, 2021 | 237,409 | \$ 442,483,116 |
| Gold bullion contributed | 98,772 | 177,971,942 |
| Gold bullion distributed | (9,627) | (17,297,123) |
| Realized gain (loss) from gold distributed from in-kind | — | 1,756,856 |
| Change in unrealized appreciation (depreciation) | — | (18,669,013) |
| Ending balance as of January 31, 2022 | <u>326,554</u> | <u>\$ 586,245,778</u> |

The following represents the changes in ounces of gold and the respective fair value at January 31, 2021:

| | <u>Ounces</u> | <u>Fair Value</u> |
|---|----------------|-----------------------|
| Beginning balance as of February 1, 2020 | 125,287 | \$ 198,479,752 |
| Gold bullion contributed | 134,167 | 243,510,455 |
| Gold bullion distributed | (22,045) | (38,837,599) |
| Realized gain (loss) from gold distributed from in-kind | — | 7,325,362 |
| Change in unrealized appreciation (depreciation) | — | 32,005,146 |
| Ending balance as of January 31, 2021 | <u>237,409</u> | <u>\$ 442,483,116</u> |

4. RELATED PARTIES—SPONSOR, TRUSTEE, CUSTODIAN AND MARKETING FEES

Fees paid are to the Sponsor as compensation for services performed under the Trust Agreement. Effective July 24, 2020, the Sponsor's fee is payable at an annualized rate of 0.25% of the Trust's NAV, accrued on a daily basis computed on the prior Business Day's NAV and paid monthly in arrears. Prior to July 24, 2020, the Sponsor's fee accrued at an annualized rate of 0.40% of the Trust's NAV.

The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's monthly fee and out-of-pocket expenses; the Custodian's fee; the marketing support fees and expenses (including the fees and expenses of Foreside Fund Services, LLC); expenses reimbursable under the Custody Agreement; the precious metals dealer's fees and expenses reimbursable under its agreement with the Sponsor; exchange listing fees; Securities and Exchange Commission (the "SEC") registration fees; printing and mailing costs; maintenance expenses for the Trust's website; audit fees; and up to \$100,000 per annum in legal expenses.

Affiliates of the Trustee, as well as affiliates of the Custodian may from time to time act as Authorized Participants to purchase or sell gold or shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

On October 22, 2015, the Sponsor, for the benefit of the Trust, entered into a Marketing Agent Agreement (as amended to date, the "Marketing Agreement") with Van Eck Securities Corporation ("VanEck" or "Marketing Agent"). Pursuant to the Marketing Agreement, VanEck provides assistance in the marketing of the shares. The obligations created by the Marketing Agreement are obligations of the Sponsor of the Trust and any fees payable under the Marketing Agreement to VanEck are payable from the Sponsor's fee (as calculated and defined in the Trust Agreement). The Trust will not incur additional financial or other performance obligations pursuant to the Marketing Agreement.

5. CONCENTRATION OF RISK

The Trust's sole business activity is the investment in gold bullion. Several factors could affect the price of gold: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the shares to decline proportionately. Each of these events could have a material adverse effect on the Trust's financial position and results of operations.

6. UNCERTAINTY REGARDING THE EFFECT OF COVID-19

The price of the Shares could be adversely affected by the effects of COVID-19

COVID-19 has not had a significant impact on the Trust. There have been some signs of increased demand for physical gold as well as some supply constraints for certain coins at times during the pandemic. As a result, precious metals dealers have increased coin and bar premiums at times. The Sponsor regularly updates available coins and Processing Fees on merkgold.com/fees.

7. INDEMNIFICATION

Under the Trust’s organizational documents, each of the Trustee (and its directors, employees and agents) and the Sponsor (and its members, managers, directors, officers, employees, affiliates) is indemnified against any liability, cost or expense it incurs without gross negligence, bad faith or willful misconduct on its part and without reckless disregard on its part of its obligations and duties under the Trust’s organizational documents. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on industry experience, management believes the risk of loss is remote.

8. SUBSEQUENT EVENTS

The pricing index the Sponsor uses in relation to the Shares issued by the Trust intends to change to reference the Solactive Gold Spot Index (the “Solactive Index”) in lieu of the LBMA PM Gold Price. The date on which such change becomes effective is referred to herein as the “Index Change Date.”

Following the Index Change Date, in determining the Trust’s NAV, the Trustee will value the gold held by the trust based on the Solactive Index. Solactive AG (“Solactive”) will own, calculate, and disseminate the Solactive Index. The Solactive Index is a U.S. Dollar denominated index that aims to provide a price fixing for the gold spot price quoted as U.S. Dollars per Troy Ounce (“XAU”) and determined for the close of trading on the New York Stock Exchange (“NYSE”). The Solactive Index calculates gold bullion fixing prices by taking Time Weighted Average Prices (“TWAP”) of XAU trading prices provided via ICE Data Services (“IDS”) data feed.

Specifically, the Solactive Index uses a TWAP calculation to determine an average price that is time-weighted, using tick values of actual transactions (“Trade Ticks”) for two specified time periods around the scheduled close of trading on the NYSE (generally, 4:00 PM Eastern Time). The TWAP is derived for (1) the period ahead of the fixing (“Time Period 1”), which consists of the five minutes before the close of trading, and (2) the period directly after the fixing (“Time Period 2”), which consists of the six seconds after the close of trading. The TWAPs for Time Period 1 and Time Period 2 are then aggregated, with 90% weighting given to Time Period 1 and 10% weighting given to Time Period 2, to calculate the Solactive Index.

For any calculation day t , the Solactive Index ($Index_t$), is determined in accordance with the following formula:

$$Index_t = 0.9 \cdot TWAP_{L, TWAP \text{ FIXING START TIME, TWAP END TIME}}^{XAU} + 0.1 \cdot TWAP_{L, TWAP \text{ END TIME, TWAP FIXING END TIME}}^{XAU}$$

With:

$$Index_{START \text{ DATE}} = 100$$

$$TWAP_{L, \text{ TIME PERIOD 1}}^{XAU} = \frac{\sum_{k=1}^{N1} P_{L,k}^{XAU}}{N1}$$

$$TWAP_{L, \text{ TIME PERIOD 2}}^{XAU} = \frac{\sum_{k=1}^{N2} P_{L,k}^{XAU}}{N2}$$

TIME PERIOD 1 : The Time Period between $TWAP \text{ FIXING START TIME}$ and $TWAP \text{ END TIME}$.

TIME PERIOD 2 : The Time Period between $TWAP \text{ END TIME}$ and $TWAP \text{ FIXING END TIME}$.

N1: Total Number of Ticks in the TIME PERIOD 1 as of the CALCULATION DAY t .

N2: Total Number of Ticks in the TIME PERIOD 2 as of the CALCULATION DAY t .

$P_{L,k}^{XAU}$: The Tick Value (using TRADE ticks) of XAU corresponding to the Tick number k as of t .

The Solactive Index is calculated and published by Solactive no later than 30 minutes following the close of trading on the NYSE, disseminated to major financial data providers, and made publicly available via the Trust’s website.

The Solactive Index calculation is based on XAU market data from IDS, which is a major provider of financial market data. The data is available through IDS’s data streaming service, which covers 2,700 spot rates and over 7,500 forwards and non-deliverable forwards, with an average of over 130 million updates per day for spot. IDS compiles data from over 100 sources, including market makers, execution venues, banks and brokers from across the globe, and every updating Trade Tick of spot streaming data is available via IDS’s Integrated Data Viewer service in a file-based format.

It is unlikely that, on any given trading day for the Shares, there would be no Trade Ticks recorded for XAU in either Time Period 1 or Time Period 2, such that the Solactive Index calculation could not be performed on such day. Trade Ticks representing XAU are the closing prices for specific gold bullion transactions posted in a 24-hour, global, over-the-counter gold bullion market, which is not subject to trading suspensions, trading halts, or market closures. However, in the unlikely event that IDS is unable to publish pricing information for XAU, for whatever reason, during either Time Period 1 or Time Period 2 on a given trading day, the last available Solactive Index calculation will be used in accordance with Solactive's published and publicly available disruption policy.

If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation to be employed by the Trustee. The Sponsor may instruct the Trustee to use a different publicly available price which the Sponsor determines to fairly represent the commercial value of the Trust's gold.

The Trustee's estimation of accrued but unpaid fees, expenses and liabilities will be conclusive upon all persons interested in the Trust, and no revision or correction in any computation made under the Trust Agreement will be required by reason of any difference in amounts estimated from those actually paid.

The Sponsor and the investors may rely on any evaluation or determination of any amount made by the Trustee, and except for any determination by the Sponsor as to the price to be used to evaluate gold, the Sponsor will have no responsibility for the evaluation's accuracy. The determinations the Trustee makes will be made in good faith upon the basis of, and the Trustee will not be liable for any errors contained in, information reasonably available to it. The Trustee will not be liable to the Sponsor, Authorized Participants, the investors or any other person for errors in judgment. However, the preceding liability exclusion will not protect the Trustee against any liability resulting from bad faith or gross negligence in the performance of its duties.

The Sponsor will give 60 day notice of the Index Change Date by issuing a press release and filing an 8-K.

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements.

* * *

This report is submitted for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Trust's risks, objectives, fees and expenses and other information.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in its capacities* thereunto duly authorized.

Date: February 29, 2024

MERK INVESTMENTS LLC
Sponsor of the VanEck Merk Gold Trust

/s/ Axel Merk

Axel Merk

President and Chief Investment Officer
(Principal Executive Officer and
Principal Financial Officer)

* The Registrant is a trust and the person is signing in his capacity as an officer of Merk Investments LLC, the Sponsor of the Registrant.



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated April 12, 2023, with respect to the statement of assets and liabilities of VanEck Merk Gold Trust (the “Trust”), including the schedule of investment, as of January 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended and the effectiveness of internal control over financial reporting as of January 31, 2023, incorporated herein by reference.

A handwritten signature in black ink that reads "Cohen & Company Ltd." in a cursive script.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 29, 2024

COHEN & COMPANY, LTD.

800.229.1099 | 866.818.4538 fax | cohencpa.com

Registered with the Public Company Accounting Oversight Board



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated April 12, 2022, with respect to the statements of assets and liabilities of VanEck Merk Gold Trust (the "Trust"), including the schedules of investment, as of January 31, 2022 and 2021, and the related statements of operations and changes in net assets for the three-year period ended January 31, 2022 and the financial highlights for the five-year period ended January 31, 2022 and the effectiveness of internal control over financial reporting as of January 31, 2022, incorporated herein by reference.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
February 29, 2024

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) and 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Axel Merk, certify that:

1. I have reviewed this Report on Form 10-K/A of VanEck Merk Gold Trust (the “Trust”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. [Intentionally Omitted.]
5. [Intentionally Omitted.]

Date: February 29, 2024

/s/ Axel Merk

Axel Merk*

President and Chief Investment Officer
(Principal Executive Officer and
Principal Financial Officer)

* The Registrant is a trust and Mr. Merk is signing in his capacities as officers of Merk Investments LLC, the Sponsor of the Registrant.

** The original executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of VanEck Merk Gold Trust (the "Trust") on Form 10-K/A for the year ended January 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: February 29, 2024

/s/ Axel Merk

Axel Merk*
President and Chief Investment Officer
(Principal Executive Officer and
Principal Financial Officer)

- * The Registrant is a trust and Mr. Merk is signing in his capacities as officers of Merk Investments LLC, the Sponsor of the Registrant.
- ** The original executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.