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Sensible Asset Management Hong Kong Limited (the “**Manager**”) accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this Announcement have been arrived at after due and careful consideration.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in Value Gold ETF (the “**Trust**”). An investment in the Trust may not be suitable for everyone.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



VALUE GOLD ETF

(A Hong Kong unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)

*(the “**Trust**”)*

HKD Counter Stock Code: 03081

RMB Counter Stock Code: 83081

USD Counter Stock Code: 09081

Announcement

This announcement is important and requires your immediate attention. If you are in any doubt about the contents of this announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

All capitalised terms in this announcement shall have the same meaning as in the Prospectus of the Trust dated 30 April 2020 (as amended or supplemented) unless otherwise stated.

Dear Unitholders,

We, the Manager of the Trust, wish to inform you that with effect from 22 March 2021 (the “**Effective Date**”), an unlisted class of units will be introduced to the Trust. In this connection, the Trust Deed has been amended and restated to allow for the establishment of unlisted class of units in respect of the Trust.

A. Introduction of unlisted class of units to the Trust

On the Effective Date, an unlisted class of units will be introduced to the Trust to provide investors with an additional option to subscribe for Units in the Trust. The Manager expects the introduction of unlisted class of Units to increase the size of the Trust. Through unlisted class of Units, investors can subscribe/redeem directly to/from the Trust at the Trust’s net asset value and via distributors.

There are similarities and differences between the listed class of units and unlisted class of units. In particular, the dealing arrangements, fee structure, investment return and net asset value will be different between the listed class and unlisted class. The prospectus of Trust will be revised on the Effective Date. Investors should refer to the revised prospectus (in particular the section “Summary”) for information on the similarities and differences about the listed class and unlisted class of units.

The product key facts statement in respect of the listed class of the Trust will also be revised on the Effective Date, and a separate product key facts statement will be published in respect of the unlisted class of units on the Effective Date.

B. Change of Trust Deed

The Trust Deed has been amended and restated to allow for the establishment of unlisted class of units in respect of the Trust. The change of Trust Deed does not require Unitholder's approval pursuant to the Trust Deed and applicable laws and regulations. The Trustee agrees to the change of Trust Deed.

C. Implications of Changes

The investment objective and strategy of the Trust will remain unchanged. There is no material change to the risk profile of the Trust due to the introduction of unlisted class of units.

Other than the introduction of unlisted class of units in respect of the Trust, there is no change in the operation or manner in which the Trust is being managed as a result. The Manager does not expect the introduction of unlisted class of units to impact the operation or manner in which the listed class of units of the Trust is being managed.

The introduction of unlisted class of units does not (i) materially prejudice the rights or interests of the existing investors of the Trust, or (ii) change in the fee level or cost in managing the listed class of units of the Trust.

The costs and/or expenses incurred will be borne by the Trust. The estimated cost is around HKD350,000 subject to the cap on ongoing charges over a year (currently at 0.4% of the average net asset value of the Trust which is equal to the current amount of the management fee of the Trust). Any excess will be borne by the Manager and will not be charged to the Trust. Therefore, these costs are not expected to pose any material impact to the net asset value of the Trust nor any significant adverse impact to Unitholders.

The updated Prospectus (including the product key facts statements for each of the listed class of units and unlisted class of units) of the Trust will be available from the Effective Date on the Manager’s website <https://www.valueetf.com.hk/eng/> (this website has not been reviewed by the SFC) and the SEHK website www.hkex.com.hk. If you have any queries concerning the above,

please contact the Manager at (852) 2143 0688 during office hours which are from 9:00 a.m. to 6:00 p.m.

The Manager accepts responsibility for the information contained in this notice as being accurate at the date hereof.

Sensible Asset Management Hong Kong Limited

22 February 2021