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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.

Investors should note that this Announcement relates to the Trust which may offer both exchange-traded class of Units and unlisted (not exchange-traded) class of Units.

All capitalised terms in this Announcement shall have the same meaning as in the Prospectus of the Trust dated 22 March 2021 (as amended or supplemented) unless otherwise stated.

Dear Unitholders,

We, the Manager of the Trust, wish to inform you of the following changes with effect from 29 April 2025 (the “**Effective Date**”) unless otherwise stated.

A. Amendment of investment strategy

Currently, in respect of both the listed class and the unlisted class of units of the Trust, for the purpose of liquidity, up to 5% of the Net Asset Value of the Trust may be invested in other physical gold ETFs listed on International Stock Exchanges which have a similar risk profile to the Trust.

From the Effective Date, in respect of both the listed class and the unlisted class of units of the Trust, the investment strategy of the Trust will be revised such that for the purpose of liquidity, up to 10% of the Net Asset Value of the Trust may be invested in cash and/or other physical gold ETFs listed on International Stock Exchanges which have a similar risk profile to the Trust.

The Prospectus, the product key facts statement (“**KFS**”) in respect of the Listed Class of Units and Unlisted Class of Units and the Trust Deed will be amended accordingly.

B. Reduction of investment minima for the Unlisted Class of Units

From the Effective Date, in respect of the Unlisted class of Units only, the minimum initial investment, subsequent investment, holding and redemption amount (the “**Investment Minima**”) of Class A USD Unhedged Acc Units and Class A HKD Unhedged Acc Units will be reduced as follows.

	Investment Minima before the Effective Date	Investment Minima from the Effective Date
Class A USD Unhedged Acc Units	USD1,000,000	USD1
Class A HKD Unhedged Acc Units	HKD8,000,000	HKD1

The Prospectus and the KFS in respect of the Unlisted Class of Units will be amended accordingly.

C. Payment procedure of subscription monies

Currently, subscription monies in cleared funds should be received by 1:00 p.m. (Hong Kong time) on the relevant Dealing Day (“Day T”) on which an application was received by the Dealing Deadline or, in the case of applications for Unlisted Class of Units during the Initial Offer Period, the last day of the relevant Initial Offer Period, or such other period as determined by the Manager. The subscription monies for Unlisted Class of Units received after 1:00 p.m. (Hong Kong time) on Day T will be deemed to have been received on the next Dealing Day. The Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Units of Unlisted Class of Units by reference to the Net Asset Value of the relevant Class of Units and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Manager, the application may, at the discretion of the Manager, be considered void and cancelled.

From the Effective Date, the subscription settlement cycle will be extended such that if payment of subscription monies in cleared funds are not made within such period as determined by the Manager (which shall not under normal circumstances be more than 2 Business Days following (i) the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Units of Unlisted Class of Units during the Initial Offer Period, the last

day of the relevant Initial Offer Period, unless otherwise agreed by the Manager), the application may, at the discretion of the Manager, be considered void and cancelled.

The Prospectus will be amended accordingly.

D. Business day definition

In light of the implementation of trading of Hong Kong securities and derivatives under severe weather conditions by the HKEx, the definition of “Business Day” in respect of the Trust for the purposes of the Prospectus and the Trust Deed will be updated from the Effective Date as follows.

Current definition	New definition from the Effective Date
<p>“Business Day” means a day (other than a Saturday or Sunday): (i) which is not a public holiday in the United Kingdom, (ii) on which the SEHK is open for normal trading, and (iii) on which banks in Hong Kong are open for general business provided that, where, as a result of a Typhoon Number 8 Signal or higher, Black Rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager with the consent of the Trustee otherwise determines and/or such other day or days as the Manager may from time to time determine with the approval of the Trustee.</p>	<p>“Business Day” means (a) unless the Manager and the Trustee otherwise agree, a day (i) which is not a public holiday in the United Kingdom and (ii) on which the SEHK is open for normal trading, or (b) such other day or days as the Manager and the Trustee may agree from time to time.</p>

The Prospectus and the Trust Deed will be amended accordingly.

E. Change of Directors of the Sub-Manager

Dato’ Seri Cheah Cheng Hye has resigned as director of the Sub-Manager with effect from 31 December 2024. Currently, the directors of the Sub-Manager are namely Mr. So Chun Ki Louis and Mr. Ho Man Kei, Norman. The Prospectus will be amended accordingly.

The updated Prospectus of the Trust and the KFS in respect of the Listed Class of Units and the Unlisted Class of Units will be available from the Effective Date on the Manager’s respective websites for the Listed Class of Units at [https://www.valueETF.com.hk/eng/value-gold-etf-\(3081-hk/-83081-hk/-9081-hk\).html](https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html) and the Unlisted Class of Units at <https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/> (both websites have not been reviewed by the SFC) and, in case of the Listed Class of Units, the SEHK website at www.hkex.com.hk. Copies of the Trust Deed (as amended) will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at 43/F, The Center, 99 Queen’s Road Central, Hong Kong. If you have any queries concerning the above, please contact the Manager at (852) 2143 0688.

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

Sensible Asset Management Hong Kong Limited

28 March 2025