Value Gold ETF

03081 HKD | 83081 RMB | 09081 USD

The first ETF backed by physical gold stored in Hong Kong

Value Partners ETF

CIES Eligible[Δ]

October 2026

- Value Gold ETF (the "Fund") is a fund listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that closely correspond to the performance of the London Bullion Market Association Gold Price.
- The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.
- The Fund has adopted a multi counter and units are traded in HKD, RMB and USD on SEHK. The nature of the multi-counter may make investment in the units riskier than in single counter units or shares of an SEHK listed issuer. Investors without RMB or USD accounts may buy and sell HKD traded units only.
- RMB is not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged.
- As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- Trading prices of units on the SEHK are subject to market forces and the units may trade at a substantial premium/discount to the net asset value of the Fund.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

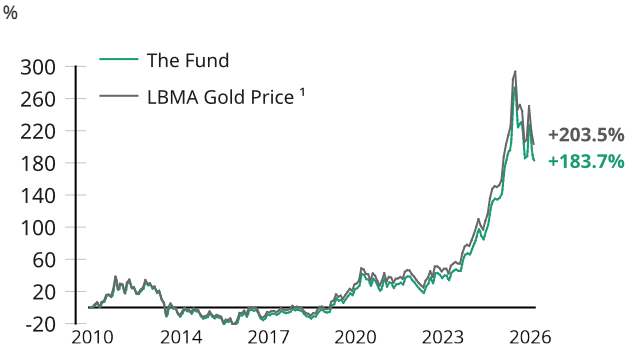
Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

Total Gold in Trust

Gold value (HK$)	4,135,938,579.95
Gold in kilogram	4,118.59

Performance since launch



Fund performance update

	The Fund	LBMA Gold Price [1]
One month	-5.0%	-5.0%
Three months	-1.8%	-1.7%
Year-to-date	-7.2%	-6.9%
One year	-0.2%	+0.2%
Three years	+97.4%	+99.8%
Five years	+119.2%	+123.6%
Since launch	+183.7%	+203.5%
Since launch (Annualized return)	+6.7%	+7.2%

Annual return

	The Fund	LBMA Gold Price [1]
2012	+5.0%	+5.5%
2013	-28.1%	-27.8%
2014	-0.6%	-0.2%
2015	-11.9%	-11.5%
2016	+8.6%	+9.2%
2017	+12.3%	+12.7%
2018	-1.4%	-1.0%
2019	+17.7%	+18.2%
2020	+23.1%	+23.6%
2021	-3.6%	-3.2%
2022	-0.8%	-0.4%
2023	+13.5%	+14.0%
2024	+25.3%	+25.8%
2025	+64.7%	+65.4%
2026	-7.2%	-6.9%

Fund Information

Fund price (NAV)	HK$18.7723 [2]
Fund size	HK$4,135.6 million
Listing date	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013 USD Counter - 31 March 2017
Stock code	HKD Counter - 03081 RMB Counter - 83081 USD Counter - 09081
Exchange listing	The Stock Exchange of Hong Kong Limited – Main Board
Gold type	Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)
Benchmark	LBMA Gold Price [1]
Investment manager	Sensible Asset Management Hong Kong Limited
Sub-investment manager	Value Partners Hong Kong Limited
Metal providers	Heraeus Metals Hong Kong Limited Standard Chartered Bank
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited
Custodian	HKIA Precious Metals Depository Limited
Auditor	Ernst & Young
Participating dealers	**Physical gold delivery/cash settlement** – Redford Securities Limited – China Merchants Securities (HK) Co., Limited **Cash settlement** – Chief Securities Limited – China Merchants Securities (HK) Co., Limited – Citigroup Global Markets Asia Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Haitong International Securities Company Limited – KGI Asia Limited – Korea Investment & Securities Asia Limited – Mirae Asset Securities (Hong Kong) Limited – Nomura International (Hong Kong) Limited
Market makers	– Eclipse Options (HK) Limited – Flow Traders Hong Kong Limited – Mirae Asset Securities (HK) Limited
Trading board lot size	HKD Counter - 100 units RMB Counter - 100 units USD Counter - 100 units
Bloomberg ticker	HKD Counter - 03081 HK <Equity> RMB Counter - 83081 HK <Equity> USD Counter - 9081 HK <Equity>
Base currency	HK Dollar
Trading currency	HKD Counter - HK Dollar (HKD) RMB Counter - Renminbi (RMB) USD Counter - US Dollar (USD)
In-kind creation/ redemption unit size (by authorized participants only)	Minimum 300,000 units (or multiples thereof)
Ongoing charges [3]	0.40% per annum
Dividend policy	None

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Commodities - Gold
~ Bloomberg Businessweek (Chinese Edition)
Top Fund 2025[4]

Commodities ETF Issuer
House Awards - Best Performer
~ Bloomberg Businessweek (Chinese Edition)
Top Fund 2025[5]

Outstanding Performer ETFs
(Total Return 1 Year – Commodity – Gold ETFs)
~ Bloomberg Businessweek/Chinese Edition
"Top Funds" 2024[6]

Outstanding Performer ETFs
(NAV Tracking Error 1 year)
~ Bloomberg Businessweek/Chinese Edition
"Top Funds To Watch" 2023[7]

△ The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.
Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated in base currency, NAV to NAV with dividend reinvested and net of fees.
1. *The morning fixing price of gold per troy ounce quoted in US dollars and set by ICE Benchmark Administration Limited (IBA) at 10:30 a.m. (London time).* ***2.*** *There was a unit subdivision of the listed class of units of the Trust (the "Unit Subdivision") with effect from 30 December 2025. Upon the Unit Subdivision becoming effective, the total number of units in issue for the Fund will be increased by a factor of 5, and the price per unit will decrease by a factor of 5. For details, please refer to the announcement published by the Manager dated 28 November 2025.* ***3.*** *The ongoing charges figure is an annualised figure based on the ongoing expenses for the Trust, expressed as a percentage of the sum of expenses over the average NAV of the Trust for the same period. This figure may vary from year to year. The Trust has adopted a single management fee structure with effect from 30 April 2020. From 30 April 2020 onwards, the ongoing charges of the Trust are capped at a maximum of 0.40% of the average NAV of the Trust, which is equal to the current amount of the management fee of the Trust. Any ongoing expenses exceeding 0.40% of the average NAV of the Trust will be borne by the Manager and will not be charged to the Trust. Please refer to "Ongoing fees payable by the Trust" below and the Prospectus for details.* ***4.*** *Bloomberg Businessweek/Chinese Edition 2025 "Top Funds" (gold commodity category) and ETFs (one-year return) outstanding awards are based on the historical data provided by Bloomberg Terminal of one-year tracking error and one-year total return, from October 1, 2024 to September 30, 2025.* ***5.*** *Bloomberg Businessweek/Chinese Edition 2025 "Top Funds" (commodity ETF issuer) and ETFs excellence award are based on the historical data provided by Bloomberg Terminal of investment performance, strategy, client service, innovation, governance and overall contribution to the asset management industry, from October 1, 2024 to September 30, 2025.* ***6.*** *The Exchange Traded Funds ranked on one-year total return in the Bloomberg Businessweek "Top Funds Award 2024".* ***7.*** *The Exchange Traded Funds ranked on one-year tracking error and total return in the Bloomberg Businessweek "Top Funds To Watch" 2023.* ***8.*** *BENCHMARK aggregates 12 monthly score sets for each fund between 1 Oct 2018 and 30 Sep 2019, and between 1 Oct 2017 and 30 Sep 2018, respectively. Monthly score sets are calculated by aggregating the 12-monthly rolling one-year, three-and five-year (USD) returns, and by adding a risk score for their risk-adjusted returns. Funds in the final score set with a negative Sortino ratio will be excluded from the assessment for the awards.*
The LBMA Gold Price, which is administered and published by Ice Benchmark Administration Limited (IBA), serves as, or as part of, an input or underlying reference for Value Gold ETF.
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Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. The Fund's prospectus is available and may be obtained from website. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes.
This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.