**Important Information**

I. 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[11].
II. 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.
III. 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.
IV. 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.
V. 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.
VI. 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.
VII. 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.
VIII. You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

Q4 2026

Value Partners
Since 1993

# Value Gold ETF 3081



(This image is for illustration purposes only)

- **The world's first gold ETF with a physical depot in Hong Kong**
  - Value Gold ETF holds physical gold bars in the HKIA Precious Metals Depository, which allows redemption of gold bullion[1] (through a Participating Dealer that allows physical gold delivery), reducing geopolitical risks
- **"Outstanding Performance" ETF[2]**
  - Multiple currency counters (HKD, RMB, USD)
  - With solid track record of 16 years since 2010
  - A multi-award-winning product[3]
- **Transparency, Convenience, and Affordability**
  - The amount of gold storage, price, and net asset value (NAV) are disclosed daily
  - Value Gold ETF is more cost-effective generally than buying and storing physical gold bullions

**Stock code: (HKD) 3081 | (RMB) 83081 | (USD) 9081**

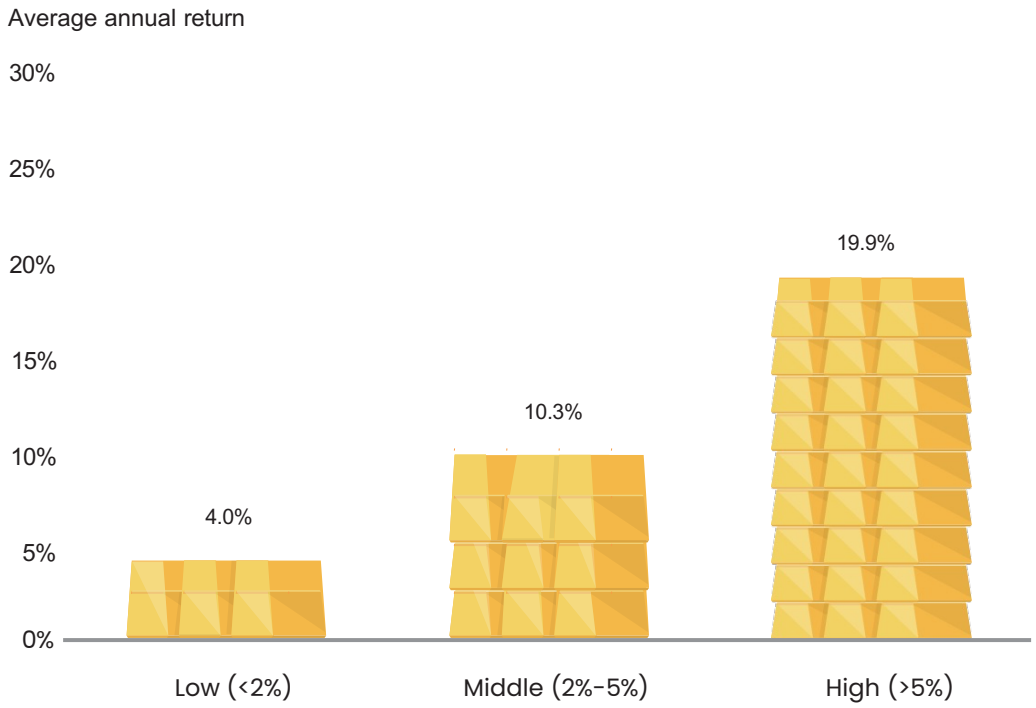
**1.** The minimum creation/redemption unit size (by authorized participants only) is 300,000 Units (or multiples thereof). **2.** Value Gold ETF was selected as the Outstanding Performer ETF (Total Return 1 Year – Commodity – Gold ETFs) in the Bloomberg Businessweek/Chinese Edition Top Funds Award 2025. **3.** Value Gold ETF has won 16 awards from 2011 to 2025. To understand all the award details, please click on our website: https://www.valueetf.com.hk/eng/awards.html

# Why gold, Why now?

## Inflation Hedge

- Gold has historically rallied in periods of high inflation.
- In years of higher inflation with over 5%, gold's price has increased over 20% since 1971*.

**Gold's Price Historically Rallied in Periods of High Inflation (1971-2026)**

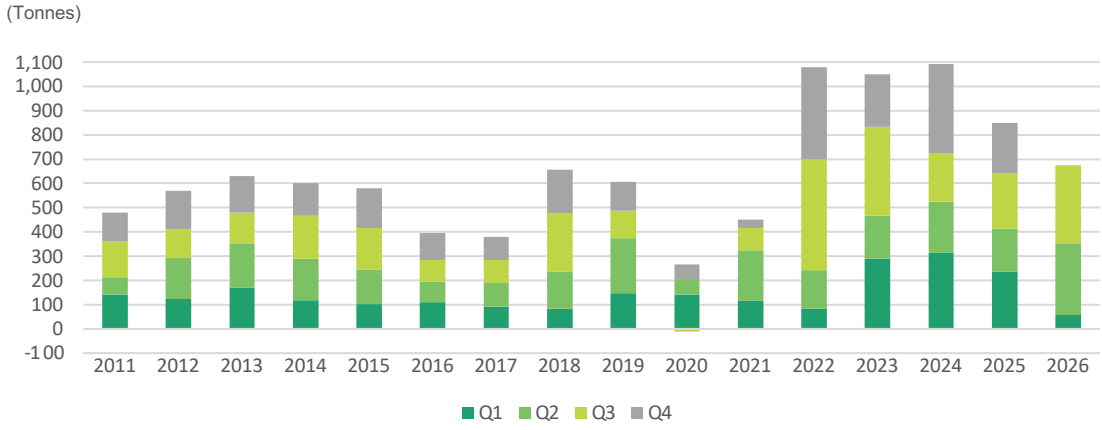



*Based on y-o-y changes of the LBMA Gold Price and US CPI between 1971 and 2026. From 1971 to 2026, there were 12 years of inflation of less than 2%, 30 years between 2% and 5%, and 13 years of more than 5%.
Source: World Gold Council, Bloomberg

## Support From Global Central Banks

- In the recent report by the World Gold Council (WGC), central banks bought a record amount of gold from 2022 to 2025.
- Gold remains a good hedge against inflation and heightened geopolitical risks, especially when great nations collide. Unlike currencies whose supply is influenced by monetary policies, gold is a finite physical commodity. That is one of the reasons why global central banks buy gold in bulk, as the asset class helps diversify their reserves. Value Gold ETF holds physical gold bars in Hong Kong, eliminating investment risks from geopolitical events or foreign policies, which helps investors achieve risk diversification.
- It is expected that central banks, especially emerging market ones, will continue to diversify their reserve with gold being one of the most favored assets during periods of high inflation.

**Central Banks' Gold Demand**




Source: World Gold Council, Data as of 30 September 2026.

## Risk Diversification

- Gold generally has low correlation with major asset classes such as stocks, bonds, the US dollar index. It has a significant risk diversification and hedging effect in multi-asset allocation.

| 20years performance Correlation coefficient | Gold | S&P 500 Equities | Global Investment-Grade Bonds | Asia (ex Japan) Equities | Hang Seng Index | US Dollar Index |
|---|---|---|---|---|---|---|
| Gold | 1.00 | | | | | |
| S&P 500 Equities | 0.089 | 1.00 | | | | |
| Global Investment-Grade Bonds | 0.527 | 0.393 | 1.00 | | | |
| Asia (ex Japan) Equities | 0.291 | 0.708 | 0.501 | 1.00 | | |
| Hang Seng Index | 0.287 | 0.528 | 0.449 | 0.841 | 1.00 | |
| US Dollar Index | -0.460 | -0.453 | -0.778 | -0.585 | -0.569 | 1.00 |

Source: Bloomberg, as of September 30, 2026. Correlation coefficients. between different prices are calculated based on monthly index returns Gold, S&P 500 Equities, Global Investment-Grade Bonds, Asia (ex Japan) Equities, and the US Dollar Index refer to the spot gold price per ounce denominated in US dollars, the S&P 500 Net Total Return Index, the Bloomberg Global Aggregate Bond Total Return Index, the MSCI Asia ex Japan Net Total Return Index, the Hang Seng Net Total Return Index, and the US Dollar Index, respectively. Past performance is not indicative of future performance.

## Advantage of physical gold ETF from different perspectives

| | Physical Gold ETF | Gold Coins | Physical Gold | Paper Gold | Gold Futures | Gold-Related Equity Funds |
|---|---|---|---|---|---|---|
| **Entry Fee** | **Relatively Low** | Relatively Low | Relatively High | Relatively Low | Relatively High | Relatively Low |
| **Tracks Gold Price** | ✓ | ✓ | ✓ | ✓ | ✓ | Not Necessarily |
| **Physical Gold Backing** | ✓ | ✓ | ✓ | ✗ | ✗ | N/A |
| **Key Risks** | **Tracking Error** | Loss, Theft | Loss, Theft | Counterparty Risk | Leverage, Futures Contract Rollover Risk | Performance May Deviate from Gold Price |
| **Fees** | **Total Expense Ratio (TER)** | Bid-Ask Spread, Insurance Fee | Bid-Ask Spread, Insurance Fee | Bid-Ask Spread | Contract and Settlement Fees | Fund Management Fee |

## Value Gold ETF details

| | 3081.HK (HKD) | 83081.HK (RMB) | 9081.HK (USD) |
|---|---|---|---|
| Investment objective | 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)[11]. | | |
| Launch date | 29 October 2010 | | |
| Listing date | 3 November 2010 | 29 November 2013 | 31 March 2017 |
| Benchmark | LBMA Gold Price[11] | | |
| 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) | | |
| Trading board lot size | 100 units | | |
| Base currency | HKD | | |
| In-kind creation/redemption unit size (by authorized participants only) | Minimum 300,000 Units (or multiples thereof) | | |
| Annual total expense ratio[4] | 0.40% as the upper limit | | |
| Investment manager | Sensible Asset Management Hong Kong Limited | | |
| Sub-investment manager | Value Partners Hong Kong Limited | | |

**4.** Total Expense Ratio (ongoing charges figure) is calculated according the annualized figure of the ongoing charges in the trust, represented by the percentage of total expense of the trust to the average net asset value over the same period. The figure may change annually. The trust adopted the single management fee structure since 30 April 2020. Starting from 30 April 2020, the upper limit of the total expense of the trust will be 0.4% of the average net asset value of the trust, which is the same as the current management fee. Any ongoing charges exceeding 0.4% of the average net asset value of the trust will be borne by the Manager and will not be charged to the trust. For details, please read the prospectus.

| | Participating Dealers | |
|---|---|---|
| **Physical gold delivery / cash settlement** | Redford Securities Limited | |
| **Cash settlement** | Chief Securities 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 | |

# About Value Partners

## Key awards

Fund:

Value Gold ETF
Commodity ETF of the Year (Hong Kong SAR)
Asia Asset Management
"ETF Awards" 2026[5]

Outstanding Performer ETFs
(1 Year – Commodity – Gold ETFs)
Bloomberg Businessweek/Chinese Edition
"Top Funds" 2025[6]

Outstanding Performer ETFs
(Total Return 1 Year – Commodity – Gold ETFs)
Bloomberg Businessweek/Chinese Edition
"Top Funds" 2024[7]

Corporate:

Commodities ETF Issuer
(House Award - Best Performer)
Bloomberg Businessweek/Chinese Edition
"Top Fund House Awards" 2025[8]

Commodity ETF House (Best-in-Class)
Benchmark Fund of the Year
Awards 2018 Hong Kong[9]

Value Partners is one of Asia's largest independent asset management firms that seeks to offer world-class investment services and products. Since its establishment in 1993, the Company has been a dedicated value investor in Asia and around the world. In November 2007, Value Partners Group became the first asset management firm to be listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806.HK). In addition to its Hong Kong headquarters, the Company operates in Shanghai, Beijing, Shenzhen and Singapore. Value Partners manages various investment strategies, including equities, fixed income, alternatives, multi-asset, and quantitative/passive investment solutions for institutional and individual clients in Asia Pacific, Europe, and the United States.

Sensible Asset Management Hong Kong Limited ("SAMHK") was formed in 2008 to develop and distribute ETFs to retail and institutional investors, and is fully owned by Value Partners Group Limited. SAMHK is licensed by the Securities and Futures Commission of Hong Kong.

## Our Partner

### HKIA Precious Metals Depository Limited

The Hong Kong International Airport Precious Metals Depository Limited provides a strategic location for transporting and storing gold, and offers safekeeping, distribution and settlement-related services to major bullion banks, dealers, commodity exchanges, precious metals refineries, and central banks in the region. It holds a Type 1 Security Company License, which complies with the HKSAR Government's Security and Guarding Services Industry Authority requirements. It is a wholly owned subsidiary of the Airport Authority Hong Kong, which is owned by the HKSAR Government. The HKSAR Government and the Airport Authority Hong Kong are both rated AA+ by Standard & Poor's[10].

You may now trade Value Gold ETF (3081.HK) via your securities account or contact us for further enquiries.
www.valueetf.com.hk

Follow us on

惠理集团

**5.** The Asia Asset Management ETF Awards 2026 (Commodity ETF of the Year, Hong Kong SAR) is evaluated by the 1-year performance data, AUM and inflows from 1 January 2025 to 31 December 2025. The award was honored to the top-performing or most impactful commodity ETF in Hong Kong SAR. **6.** The Bloomberg Businessweek/Chinese Edition 2025 'Top Funds' awards (Gold Commodity category) and 'ETFs (One-Year Return)' outstanding awards are determined based on historical data from the Bloomberg Terminal. Performance was evaluated using one-year tracking error and one-year total return metrics for the period from October 1, 2024, to September 30, 2025. **7.**The Exchange Traded Funds ranked on one-year total return in the Bloomberg Businessweek "Top Funds Award 2024". **8.** The Bloomberg Businessweek/Chinese Edition 2025 House awards (Best performer) are based on Bloomberg Terminal data. Nominees are evaluated on performance, strategy, innovation, and industry contribution from October 1, 2024, to September 30, 2025. **9.** 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. **10.** As at 30 September 2026. **11.** 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. LBMA Gold Price is a trade mark of Precious Metals Prices Limited, and is licensed to IBA as the administrator of the LBMA Gold Price. Ice Benchmark Administration is a trade mark of IBA and/or its affiliates. The LBMA Gold Price am, and the trade marks LBMA Gold Price and Ice Benchmark Administration, are used by Sensible Asset Management Hong Kong Limited with permission under licence by IBA. IBA and its affiliates make no claim, predication, warranty or representation whatsoever, express or implied, as to the results to be obtained from any use of the LBMA Gold Price, or the appropriateness or suitability of the LBMA Gold Price for any particular purpose to which it might be put, including with respect to Value Gold ETF. To the fullest extent permitted by applicable law, all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the LBMA Gold Price, are hereby excluded and none of IBA or any of its affiliates Will be liable in contract or tort (Including negligence), for breach of statutory duty or nuisance, for misrepresentation, or under antitrust laws or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (Material or otherwise) In the LBMA Gold Price, or for any damage, expense or other loss (Whether direct or indirect) you may suffer arising out of or in connection with the LBMA Gold Price or any reliance you may place upon it.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. 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 material has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.

**Email:info@valueETF.com.hk**
**Hotline:** (852) 2143 0628