PRODUCT KEY FACTS

Value Gold ETF (Listed Class)

Sensible Asset Management Hong Kong Limited March 2026

This is a passive exchange traded fund (ETF) which directly holds physical gold.
This statement provides you with key information about this product.
This statement is a part of the Prospectus.
You should not invest in this product based on this statement alone.

Quick facts

Stock code: 03081 – HKD Counter
83081 – RMB Counter
09081 – USD Counter

Trading lot size: 100 Units – HKD Counter
100 Units – RMB Counter
100 Units – USD Counter

Fund Manager: Sensible Asset Management Hong Kong Limited

Sub-Manager: Value Partners Hong Kong Limited

Trustee and Registrar: HSBC Institutional Trust Services (Asia) Limited

Custodian: HKIA Precious Metals Depository Limited (a wholly owned subsidiary of the Airport Authority of Hong Kong)

Metal Providers: Standard Chartered Bank (a bank incorporated in England which is authorised and prudentially supervised by the relevant United Kingdom authorities)

Heraeus Metals Hong Kong Limited (the Trustee and the Manager have the right to be indemnified by Heraeus Metals Hong Kong Limited and its parent company Heraeus Limited jointly and severally under the relevant Metal Provider Agreement)

Ongoing charges over a year[#]: 0.40%

Tracking difference of the last calendar year[##]: -0.72%

Trading currency:
Hong Kong dollars (HKD) – HKD Counter
Renminbi (RMB) – RMB Counter
US dollars (USD) – USD Counter

Underlying Benchmark:
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), or any benchmark as acceptable and approved under the requirements of the Code on Unit Trusts and Mutual Funds (LBMA Gold Price)

Base currency: Hong Kong dollars (HKD)

Dividend policy: No dividends will be paid

Financial year end of this fund: 31 March

Trust website for Listed Class of Units:
https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html (this website has not been reviewed by the Securities and Futures Commission of Hong Kong (the "**SFC**"))

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 net asset value ("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.

This is the actual tracking difference of the calendar year ending on 31 December 2025. Investors should refer to the Trust's website for Listed Class of Units for more up-to-date information on actual tracking difference.

What is this product?

Value Gold ETF (Trust) is a fund constituted in the form of a unit trust established under Hong Kong law. The Trust is a "physical" ETF, meaning it will hold actual gold. Units in the Trust are listed on The Stock Exchange of Hong Kong Limited (SEHK).

The Trust offers both listed class of Units (the "Listed Class of Units") and unlisted classes of Units (the "Unlisted Class of Units"). This statement contains information about the offering of the Listed Class of Units, and unless otherwise specified references to "Units" in this statement shall refer to the "Listed Class of Units". Investors should refer to a separate statement for the offering of Unlisted Class of Units.

Objectives and Investment Strategy

Objective

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price.

Strategy

To achieve its investment objective, the Trust acquires and holds Bullion (Bullion is gold in the form of uniquely identifiable bars or ingots of minimum fineness of 99.5% gold from an approved refiner on the *LBMA Good Delivery List of Acceptable Refiners: Gold*). In addition, for the purpose of liquidity, up to 10% of the NAV of the Trust may be invested in cash and/or other physical gold ETFs listed on International Stock Exchanges (as defined in the Prospectus) which have a similar risk profile to the Trust.

The Trust is not permitted to invest in other types of investments – including, but not limited to, derivatives futures contracts, options on futures contracts, options, swaps, warrants and other financial instruments, local currency and foreign currency exchange contracts, securities (other than for liquidity as mentioned above) and other financial instruments. The investment strategy of the Trust is also subject to the investment and borrowing restrictions as set out in the Schedule to the Prospectus.

In order to pay ongoing fees and expenses of the Trust, the Trust may need to sell Bullion and retain a small amount of cash in Hong Kong dollars to pay for such outgoings. The Trust will not lend its Bullion.

Benchmark

The LBMA Gold Price is a price quoted in US dollars, set by IBA and published by the LBMA at 10:30 a.m. (London time). The LBMA Gold Price is expected to be a widely used international benchmark for daily gold prices. The NAV of the Trust will be valued by reference to the LBMA Gold Price. You may view the LBMA Gold Price published by the LBMA at any time on the LBMA's website www.lbma.org.uk[1] under "London Gold Fixing" or on the IBA's website www.theice.com/iba[1].

You may also view the estimate NAV and the latest available closing NAV per Unit at the following website https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html[1].

[1] This website has not been reviewed by the SFC.

Use of derivatives

The Trust will not use derivatives for any purposes.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

Investment Risks:

- The Trust's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Trust may suffer losses. There is no guarantee of the repayment of principal.

Concentration / Gold Market Risks:

- The Trust only invests in Bullion. The value of the Trust may be more volatile than that of a fund having a more diverse portfolio of investments.
- There is no guarantee that the price of Bullion will appreciate. The Trust may experience greater volatility and may be adversely affected by the performance of industries and sectors or events related to gold and to its production and sale.

Custody and Insurance Risks:

- The Trust's Bullion is held by the Custodian at its vault on a fully "allocated" basis (which means the Bullion belonging to the Trust will be physically segregated from precious metals and gold belonging to others). Access to Bullion, however, may be restricted by external events, such as flooding or terrorist attack, and other unforeseeable events beyond the control of the Trust.
- The Trust does not insure its Bullion. The Custodian may, at its discretion, maintain insurance which may not provide full coverage. As such, the Trust and therefore unitholders could suffer a loss if the Bullion held by the Custodian is lost or damaged and investors may suffer a loss as a result.

Reliance on Metal Providers Risk:

- The two Metal Providers are the providers of Bullion. Participating Dealers and the Manager may only acquire Bullion from the Metal Providers, and accordingly, creations of Units depend on the Metal Providers. Although each Metal Provider must ordinarily give prior notice (12 months' notice for Standard Chartered Bank and 6 months' notice for Heraeus Metals Hong Kong Limited) to terminate its agreement with the Trust, if the metal provider agreements are terminated or for any other reason there is no Metal Provider, Units may not be created which may cause the trading price to deviate from the NAV per Unit, possibly leading to a suspension of trading of Units on the SEHK.

Multi-Counter Risks:

- If there is a suspension of the inter-counter transfer of Units between the counters and/or any limitation on the level of services by brokers and CCASS participants, investors will only be able to trade their Units in one counter only, which may inhibit or delay an investor dealing. The market price of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in HKD on the SEHK than in respect of Units traded in RMB or USD and vice versa.
- Investors without RMB or USD accounts may buy and sell HKD traded Units only. Such investors will not be able to buy or sell RMB or USD traded Units.

Passive Investments Risks:

- The Trust is not actively managed and invests in Bullion, regardless of its investment merits. Accordingly, the Trust will decline in value if there is a decline in the LBMA Gold Price.
- The Manager will not take defensive positions in declining markets. Investors may lose a significant part of their respective investments if the LBMA Gold Price falls.

RMB Currency and Foreign Exchange Risks:

- The Trust is denominated in HKD but has Units traded in RMB. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

- The base currency of the Trust is HKD. RMB based investors who create and redeem Units in cash (which is only possible in HKD) or who buy and sell Units traded in HKD are therefore exposed to foreign exchange risk as a result of fluctuations in the RMB exchange rate against the HKD.
- Non-RMB based investors who buy and sell RMB traded Units will be exposed to foreign exchange rate fluctuations between the RMB and other currencies, in particular, the relevant investor's base currency. There is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.
- If investors wish or intend to convert redemption proceeds (in HKD) or sale proceeds (in HKD on HKD traded Units, in RMB on RMB traded Units or in USD for USD traded Units) into a different currency, they are subject to the relevant foreign exchange risk and may incur loss from such conversion as well as associated fees and charges.

Trading Risk:

- The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the fund's NAV.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.
- The Units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded Units. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded Units.

Tracking Error Risk:

- The return of the Trust may deviate from the LBMA Gold Price due to fees and expenses and rounding of the Bullion price. It is estimated that the tracking error of the Trust may be up to 2% a year.

Reliance on Market Maker Risk:

- Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units traded in each counter and that at least one market maker to each counter is required to give not less than 3 months' notice prior to terminating market making under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the RMB, HKD or USD traded Units. There is also no guarantee that any market making activity will be effective.
- There may be less interest by potential market makers making a market in Units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Units.

Fixing Process for Gold Risk:

- As the LBMA Gold Price is a new benchmark, it is expected that it will develop further over time for example to include additional auction participants or by way of a change to the tolerance within which orders will be matched to set the LBMA Gold Price. Any such future changes, to the extent they have a material impact on the LBMA Gold Price could adversely impact the NAV of the Trust.
- The calculation of the LBMA Gold Price is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell the gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price does not therefore purport to represent every single buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time.
- While the auction process used to establish the LBMA Gold Price is expected to be a transparent and auditable process in accordance with applicable benchmark regulations, there is no guarantee that the

participants in the auction may not be biased or influenced for their own purposes when participating in the auction or the auction may not be manipulated and therefore the price fixed may not reflect the fair value. Further, the operation of the auction process which determines the LBMA Gold Price is dependent on the continued operation of the LBMA and IBA and their applicable systems. Neither the Manager nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price or the operation and systems of LBMA and IBA. The LBMA Gold Price has been regulated by the United Kingdom Financial Conduct Authority since 1 April 2015.

- Lawsuits have been filed against the member banks that established the previous London gold fix (the "London Gold Fix") for alleged manipulative conduct in connection with their role in determining the London Gold Fix. There has been investigation into the manipulation of the London Gold Price, and it is possible that there may be additional regulatory actions brought against other members of the London Gold Market Fixing Limited. Any findings of historic manipulation of the London Gold Price may have impacted the historic price of gold and ultimately the market price of the Units. If there is a perception that the price of gold is susceptible to intentional disruption, or if the LBMA Gold Price is not received with confidence by the markets, the behaviour of investors and traders in gold may reflect the lack of confidence and it may have an effect on the price of gold and, consequently, the value of the Units.
- If the LBMA Gold Price is discontinued, the Manager will, in consultation with the Trustee, seek the SFC's prior approval to replace the LBMA Gold Price with another benchmark that has similar objectives to the LBMA Gold Price. If the Manager and the Trustee do not agree within a reasonable period on a suitable replacement benchmark acceptable to the SFC, the Manager may, in its discretion, terminate the Trust.

Termination Risk:

- The Trust may be terminated early under certain circumstances, for example, where LBMA Gold Price is no longer available for benchmarking or if the size of the Trust falls below HKD150 million. Investors should refer to the section "Termination" in the Prospectus for further details.

Differences in Dealing Arrangements between Listed and Unlisted Class of Units Risk:

- Investors of Listed and Unlisted Class of Units are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed and Unlisted Class of Units may be different due to different fees and cost applicable to each Class. The current dealing deadline applicable to the Listed Class of Units is at 4:10 p.m. (Hong Kong time) if it is a full trading day on the SEHK or 11:45 a.m. (Hong Kong time) if the SEHK is not open for normal trading in the afternoon of the relevant Dealing Day. The dealing deadline in respect of the Unlisted Class of Units is set at 5:00 p.m. (Hong Kong time) on each Dealing Day.
- Listed Class of Units are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Unlisted Class of Units are sold through distributors based on the Dealing Day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Class of Units may be at an advantage or disadvantage compared to investors of the Listed Class of Units.
- In a stressed market scenario, investors of the Unlisted Class of Units could redeem their Units at NAV while investors of the Listed Class of Units in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV and may have to exit the Trust at a significant discount). On the other hand, investors of the Listed Class of Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class of Units could not do so in a timely manner until the end of the day.

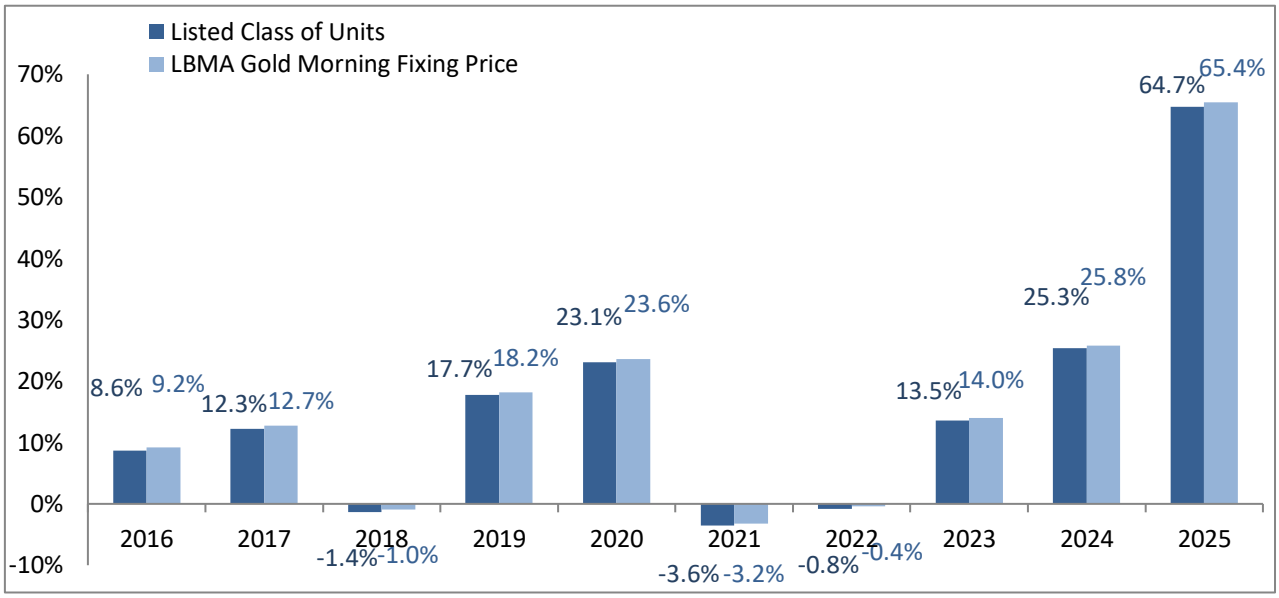
Differences in Cost Mechanism between Listed and Unlisted Class of Units Risk:

- Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Class of Units. For Listed Class of Units, the Transaction Fee and Duties and Charges in respect of Creation and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such

Transaction Fees and Duties and Charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees).

- On the other hand, the subscription and redemption of Unlisted Class of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming. In addition, the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the NAV of such Units so as to ensure that investors of the Unlisted Class of Units will not be prejudiced in the event of substantial net subscriptions or net redemptions. Any or all of these factors may lead to a difference in the NAV of the Listed Class of Units and Unlisted Class of Units.

How has the fund performed?



* Investors should note that the benchmark of the Trust has been changed to LBMA Gold Price with effect from 20 March 2015.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends (if any) reinvested.
- These figures show by how much the Listed Class of Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding your trading costs on the SEHK.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Trust launch date: 13 October 2010.
- Listed Class of Units launch date: 13 October 2010.

Is there any guarantee?

The Trust does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Trust on SEHK

Fee	What you pay
Brokerage fee	At each broker's discretion
SFC transaction levy	0.0027% of the total consideration for the Units
Financial Reporting Council transaction levy	0.00015% of the total consideration for the Units
Trading fee	0.00565% of the total consideration for the Units
Stamp duty	Nil
Inter-counter transfer	Nil

Please refer to the section of the Prospectus entitled "Fees and Expenses", for details of other fees and expenses applicable to the creation and redemption of the Listed Class of Units.

Ongoing fees payable by the Trust in respect of the Listed Class of Units

The following expenses will be paid out of the Trust. They affect you because they reduce the NAV of the Trust which may affect the trading price.

	Annual rate (as a % NAV)
Management fee*	0.40%

The Trust pays a management fee to the Manager.

** The management fee is a single flat fee to cover all of the Custodian's fee, Trustee's and Registrar's fees and other costs and expenses. The management fee may be increased up to the maximum of 1% per year of the NAV of the Trust, on one month's notice to Unitholders (or such shorter period as approved by the SFC). Please refer to the Prospectus for details.*

Other fees

You may have to pay other fees when dealing in the Units of the Trust.

Additional information

You can find the following information of the Trust for the Listed Class of Units at the following website https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html (this website has not been reviewed by the SFC):

- the Prospectus and this statement, as revised from time to time
- the latest annual and interim financial reports (available in English only)
- any notices for material alterations or additions to the Prospectus or the Trust's constitutive documents
- any public announcements made by the Trust, including information with regard to the Trust and the Benchmark, notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading
- the near real time indicative NAV per Unit of the Listed Class of Units (in respect of Bullion held by the Trust based upon the mid point of the bid/ask spread of gold prices) in HKD, RMB and USD (updated every 15 seconds throughout each Dealing Day in HKD, in RMB and in USD)
- the last NAV of the Listed Class of Units in HKD only and the last NAV per Unit of the Listed Class of Units in HKD, RMB and USD (updated on a daily basis)
- the latest list of Participating Dealers and Market Makers
- the tracking difference and tracking error

- the past performance information of other classes(es) of units of the Trust offered to Hong Kong investors
- the composition of the Trust

The near real time indicative NAV per Unit (in each trading currency of the Trust) referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by Solactive AG, or other third party interactive data vendors. The near real time indicative NAV per Unit in RMB and USD are calculated using the near real time indicative NAV per Unit in HKD multiplied by near real time HKD:RMB (CNH) and HKD:USD foreign exchange rates quoted by Solactive AG or other third party interactive data vendor respectively.

The last NAV per Unit in RMB and USD are calculated using the last NAV per Unit in HKD multiplied by a HKD:RMB (CNH) and HKD:USD foreign exchange rates quoted by ICE Data Indices, LLC or other third party interactive data vendor at 10:30 a.m. (London time) as of the same Dealing Day. The daily closing NAV per Unit in HKD, RMB and USD and the exchange rates will only be updated when both the SEHK is open for normal trading and LBMA Gold Price is available. Please refer to the Prospectus for details.

** Please note 10:30 a.m. (London time) (i) during British Summer Time is equivalent to 5:30 p.m. Hong Kong Time and (ii) otherwise is equivalent to 6:30 p.m. Hong Kong Time.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.