恒生投資
HANG SENG INVESTMENT

PRODUCT KEY FACTS STATEMENT
Hang Seng RMB Gold ETF
30 April 2026

Issuer: Hang Seng Investment Management Limited

- ***This is a passive exchange traded fund.***
- ***This statement provides you with key information about the Hang Seng RMB Gold ETF (the "Fund").***
- ***This statement is a part of the Prospectus of the Fund.***
- ***You should not invest in the Fund based on this statement alone.***

Quick Facts

Stock code:	83168
Trading lot size:	100 Units
Manager:	Hang Seng Investment Management Limited
Trustee & Registrar:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Bank plc
Swap Counterparty & Gold Dealer	Hang Seng Bank Limited
Underlying Benchmark:	The morning fixing price of gold per troy ounce calculated, quoted in US dollars ("USD") and published by the ICE Benchmark Administration Limited ("IBA") once the IBA auction process run at 10:30 a.m. (London time) is concluded, or any benchmark as acceptable and approved under the relevant requirement(s) of the Code on Unit Trusts and Mutual Funds (the "LBMA Gold Price AM")
Trading and Base Currency:	Renminbi ("RMB")
Currency Hedging Strategy:	The Manager will use foreign exchange swaps and unfunded asset swaps to manage and hedge the foreign exchange rate movements between the RMB (CNH) and USD
Financial year end:	31 December
Dividend Policy:	No distributions will be made
Ongoing charges over a year*:	2.30%
Tracking Difference of 2025**:	-7.67%
ETF Website:	www.hangsenginvestment.com▲

* The ongoing charges figure is based on ongoing expenses for the year ended 31 December 2025 expressed as a percentage of the Fund's average Net Asset Value for the same period. It includes the fees of the Manager, the Custodian and the Trustee but excludes the indirect cost of the swaps to the Fund which is built into the value of the swaps. Please refer to the "FEES AND EXPENSES" section in the Prospectus of the Fund for details. This figure may vary from year to year.

** This is the actual tracking difference of the calendar year 2025. Investors should refer to the Fund's website for more up-to-date information on actual tracking difference.

What is the Fund?

- The Fund is part of the Hang Seng Investment Precious Metals Series, a unit trust established as an umbrella fund under the laws of Hong Kong.
- The Fund is a "physical" ETF meaning it holds actual gold. Units in the Fund are listed on The Stock Exchange of Hong Kong Limited (the "SEHK").
- The Fund is denominated in RMB – for investors who wish to buy or sell Units on the secondary market, you can only use brokers who are eligible for trading and settling RMB securities and you must have a securities dealing account with your broker.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to provide investment results denominated in RMB that, before fees and expenses and other hedging costs, closely correspond to the performance of the LBMA Gold Price AM in USD. The Fund will seek to hedge against the foreign exchange rate movements between RMB and USD so that its performance in RMB will, before fees and expenses and other hedging costs, track the performance of the LBMA Gold Price AM in USD as closely as possible. **The performance of the Fund is not expected to be materially affected by the foreign exchange rate movements between RMB and USD. However, investors will be subject to the foreign exchange rate risk when they realise their investment and convert the RMB proceeds into other currencies (for example HKD).**

Investment Strategy

To seek to achieve its investment objective, the Fund will acquire and hold Bullion ("Bullion" means 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).

To manage and hedge the foreign exchange rate movements between the RMB and the USD, the Fund will enter into a series of swaps with the Swap Counterparty, which is currently Hang Seng Bank Limited. Nevertheless, investors will still be subject to the fluctuation of RMB against a currency when they are converting the RMB proceeds into such currency.

The following provides a general description of the investment strategy:

1. The Fund will enter into foreign exchange swaps with the Swap Counterparty to facilitate investment in Bullion sold in USD and to manage and hedge against the foreign exchange rate movements between RMB and USD. The foreign exchange swap is a currency conversion arrangement that comprises a spot and a forward foreign exchange transaction. Under the foreign exchange swap, the Fund will swap the notional amount of RMB for the Fund into USD at a RMB/USD foreign exchange rate quoted by the Swap Counterparty at or around 4:00 p.m. (Hong Kong time). At the same time, the Swap Counterparty will agree to sell the same amount of RMB back to the Fund for USD on an agreed future day at the then prevailing forward rate. It is the intention of the Manager to set such future day as the day immediately following the value day of the spot trade, namely spot next. The Fund's net exposure to the Swap Counterparty is essentially the 1-day (i.e. day between spot and spot next) foreign exchange fluctuation of RMB against USD. The USD that the Fund receives pursuant to the foreign exchange swaps, net of any fees and expenses which may be payable, will be used to buy Bullion through the Gold Dealer, which is currently Hang Seng Bank Limited;

2. The Fund will also enter into unfunded asset swaps with the Swap Counterparty to hedge against the effect of foreign exchange rate movements between RMB and USD on the NAV during the life of the Fund. Under the unfunded asset swap, the Fund will pay a swap cost to the Swap Counterparty in return for a balancing income/payment (as described below) on the next Dealing Day. The swap cost payable to the Swap Counterparty will be subject to the then prevailing market expectation on the volatility of and correlation between RMB/USD and the gold price, and the Swap Counterparty's pricing. The balancing income/payment will be an amount determined by a model by which the Fund will receive/make USD payment from/to the Swap Counterparty which is comparable to the percentage change in the RMB denominated NAV of the Fund (before fees) with that of the USD denominated LBMA Gold Price AM. Its tenor is 1 day. The Fund's net exposure to the Swap Counterparty is essentially the 1-day foreign exchange fluctuation of RMB against USD with respect to the 1-day fluctuation of the gold price; and

3. For the purpose of liquidity and/or performance management, up to 10% of the NAV of the Fund may be invested in other physical ETFs (authorized by the SFC and listed on the SEHK) whose primary investment objective is to track the performance of a gold benchmark.

It is the intention of the Manager to roll over the foreign exchange swaps and unfunded asset swaps on a

daily basis.

Other than the foreign exchange swaps and unfunded asset swaps referred to above, the Fund is not permitted to invest in other types of financial derivative instruments – including, but not limited to, futures contracts, options on futures contracts, options, warrants and other financial derivative instruments. The Fund is also subject to the investment and borrowing restrictions as set out in the Schedule to the Prospectus.

The Fund's net derivative exposure may be up to 10% of its NAV due to the residual exposure arising from hedging or risk mitigation arrangements undertaken by the Fund as described above. The expected maximum leverage level of the Fund as a result of the use of financial derivative instruments and its basis of calculation may be obtained from the Manager upon request.

Owing to the expenses of the Fund, mainly the fees and other expenses and costs associated with the Fund's ongoing operations (for example the Manager's, Trustee's, Registrar's, Custodian's, SFC's and SEHK's fees), the Manager anticipates that the Fund may also need to sell Bullion or other assets and retain a small amount of cash in RMB (or USD or HKD) to pay for such outgoings. Accordingly the Fund will not at all times be fully invested in Bullion.

As a result of the investment strategy described above and the ongoing charges of the Fund, based upon historical data and current market conditions the Manager anticipates that the Fund may suffer a tracking error to the movement of the LBMA Gold Price AM of up to 2% a year, although the Manager estimates that the tracking error will generally be approximately 1.5% a year. These estimates may be affected by factors beyond the control of the Manager such as interest rates and foreign exchange rates applicable to USD and RMB as well as the indirect costs of the foreign exchange swaps and unfunded asset swaps. In that event, the actual tracking error may be significantly higher than the Manager's anticipation and the performance of the Fund may be adversely affected.

The Fund will not lend its Bullion.

Benchmark

The LBMA Gold Price AM is a price calculated, quoted in USD and published by the IBA once the IBA auction process run at 10:30 a.m. (London time) is concluded. The LBMA Gold Prices (the LBMA Gold Price AM, together with the afternoon fixing price of gold per troy ounce published by the IBA once the IBA auction process run at 3:00 p.m. (London time) is concluded) are expected to be a widely used international benchmark for daily gold prices. The LBMA Gold Price AM published by the IBA at any time is available on the IBA's website www.theice.com/iba▲ as well as on the LBMA's website www.lbma.org.uk ▲.

Use of derivatives / Investment in derivatives

The Fund's net derivative exposure may be up to 10% of its NAV due to the residual exposure arising from hedging or risk mitigation arrangements undertaken by the Fund as described above. For the avoidance of doubt, other than the foreign exchange swaps and unfunded asset swaps referred to above, the Fund is not permitted to invest in other types of financial derivative instruments.

What are the key risks?

Investment involves risks. Please refer to the "RISK FACTORS" section in the Prospectus of the Fund for details.

1. ***Investment Risk***
   - ❖ The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
2. ***Risks relating to the LBMA Gold Price AM***
   - ❖ The calculation of the LBMA Gold Price AM 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 AM 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 AM 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 AM 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 AM or the operation and systems of LBMA and IBA. The LBMA Gold Prices have been regulated by the Financial Conduct Authority since 1 April 2015.
- The historical methods of setting the price of gold have been the subject of litigation and regulatory investigations. Within the past few years, electronic auction methodologies have replaced the historical non-electronic auction methods of setting the price of gold. However, if there is a perception that the price of gold is susceptible to intentional disruption, or if the LBMA Gold Price AM is not received with confidence by the markets, the behavior of investors and traders in gold may reflect the lack of confidence and it may have a negative effect on the price of gold and, consequently, the value of the Units.
- If the LBMA Gold Price AM is discontinued, the Manager will, in consultation with the Trustee, seek the SFC's prior approval to replace the LBMA Gold Price AM with another benchmark that has similar objectives to the LBMA Gold Price AM as applicable. 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 Fund. Upon the Fund being terminated, the amount distributed in accordance with the Trust Deed may be less than the capital invested by the Unitholder and investors may suffer losses.

3. Custody and Insurance Risk

- No more than 430 ounces of the Fund's Bullion is expected to be held in an unallocated account of the Fund at the close of business (London time) each day. The remainder of the Bullion is held by the Custodian at its vault (and by a Sub-Custodian in the vault of the Sub-Custodian, if any) on a fully "allocated" basis (which means the Bullion belonging to the Fund will be physically segregated from precious metals and gold belonging to others). Access to the Fund's Bullion, however, may be restricted by external events, such as flooding or terrorist attack, and other unforeseeable events beyond the control of the Manager.
- The Fund does not insure its Bullion. The Custodian may, at its discretion, maintain insurance which may not provide full coverage. As such the Fund 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.
- Some portion of the Fund's Bullion may be held temporarily by Sub-Custodians appointed by the Custodian until it is transported to the Custodian's London vault premises (as soon as reasonably practicable). As such any failure by any Sub-Custodian to exercise due care in the safekeeping of the Fund's Bullion could result in a loss to the Fund.

4. Concentration / Gold Market Risks

- The Fund primarily invests in Bullion. There is no guarantee that the price of Bullion will appreciate. The Fund 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.
- The Fund is more susceptible to the effects of single economic, market or political occurrences resulting in higher price volatility compared to more diversified funds investing in portfolios of assets.

5. RMB Foreign Exchange Risk

- The Fund is denominated in RMB based on the prevailing offshore RMB exchange rate against USD. RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are therefore exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in the Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

6. RMB Hedging Risk

- The LBMA Gold Price AM is quoted in USD, not RMB which is the base currency and denomination of the Fund. Accordingly, the Fund may be adversely affected by the fluctuations in the foreign exchange rate between USD and RMB or by changes in exchange rate controls.
- Despite the Manager seeking to manage and hedge the Fund's foreign exchange risk, there can be no guarantee that all such foreign exchange risk can be fully eliminated (e.g. because hedging may be imperfect or due to the costs of hedging).

7. Passive Investment Risk

- The Fund is passively managed and the Manager does not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. Accordingly the Fund will decline in value if there is a decline in the LBMA Gold Price AM.

8. Tracking Error Risk

- The Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the LBMA Gold Price AM exactly. The tracking error may result from the investment strategy used and fees and expenses. The Manager will monitor and seek to manage such risk in minimizing tracking error. There can be no assurance of exact or identical replication at any time of the performance of the LBMA Gold Price AM.

9. Derivatives / Swap Counterparty Risk

- The investment objective depends in part on the entry by the Fund into the swaps with the Swap Counterparty. Risks associated with financial derivative instruments, such as the swaps, include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- In the event of an insolvency or default by the Swap Counterparty, the Fund may be exposed to RMB/USD foreign exchange risk on an unhedged basis. Given that the swaps are to be rolled over on a daily basis, the Manager does not anticipate any loss to the Fund arising from such default or insolvency to exceed 10% of the NAV of the Fund.

10. Liquidity and Reliance on Market Makers Risk

- Investors who wish to sell their Units on the SEHK may not necessarily be able to find other buyers. Poor liquidity may result in lower trading efficiency and trading prices of the Units.
- Although the Manager will use its best endeavours to put in place arrangement so that at least one SEHK market maker will maintain a market for the Units and that at least one SEHK market maker gives not less than 3 months' notice prior to terminating market making arrangement 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 Units. There is also no guarantee that any market making activity will be effective.
- Units of the Fund are traded and settled in RMB. There may be less interest by potential market

makers making a market in Units denominated in RMB. Furthermore, any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Units.

11. Reliance on the Same Group Risk

- Although separate legal entities and operationally independent, each of the Trustee, the Registrar, the Manager, the Listing Agent, the Custodian, the Gold Dealer and the Swap Counterparty are presently part of the same financial group, being subsidiaries of HSBC Holdings plc (i.e. the Group). One or more of the Participating Dealers and/or Market Makers may also from time to time be members of the Group. Whilst each of these entities is regulated to engage in its activities and in the provision of service in respect of the Fund, in the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the business of the Group as a whole or other members of the Group which could affect the provision of services to the Fund. In such event the NAV of the Fund may be adversely affected and its operation disrupted.
- In addition, it should be noted that given that the Trustee, the Registrar, the Manager, the Listing Agent, the Custodian, the Gold Dealer and the Swap Counterparty are all members of the Group, and one or more of the Participating Dealers and/or Market Makers may from time to time be members of the Group, conflicts of interest in respect of the Fund may arise from time to time amongst any of them. In particular, for example the Manager and the Trustee may be in dispute with the Custodian or the Participating Dealer concerning the fineness of gold. The Manger will vigorously manage any such conflict in the best interest of investors.

12. Different Trading and Opening Hours of the SEHK and London Gold Market Risk

- The trading hours of the SEHK do not match the gold fixing hours of the London bullion market. On the London bullion market, trading can occur throughout the day, but twice daily during London trading hours there is a fix which provides reference gold prices for the day's trading. One of the fixes, in the morning (London time), is the LBMA Gold Price AM. The morning session of the fix starts at 10.30 am (London time) and the afternoon session of the fix starts at 3.00 p.m. (London time). The Fund will seek to track the LBMA Gold Price AM. This means that the reference price for Unitholders will be the price determined in London the previous Business Day and this price will not be updated during the trading hours of the SEHK.
- The lack of real time valuation of Bullion could mean that Units may trade at a premium or discount to NAV or that the NAV per Unit may not reflect movements in the over-the-counter market price for Bullion.

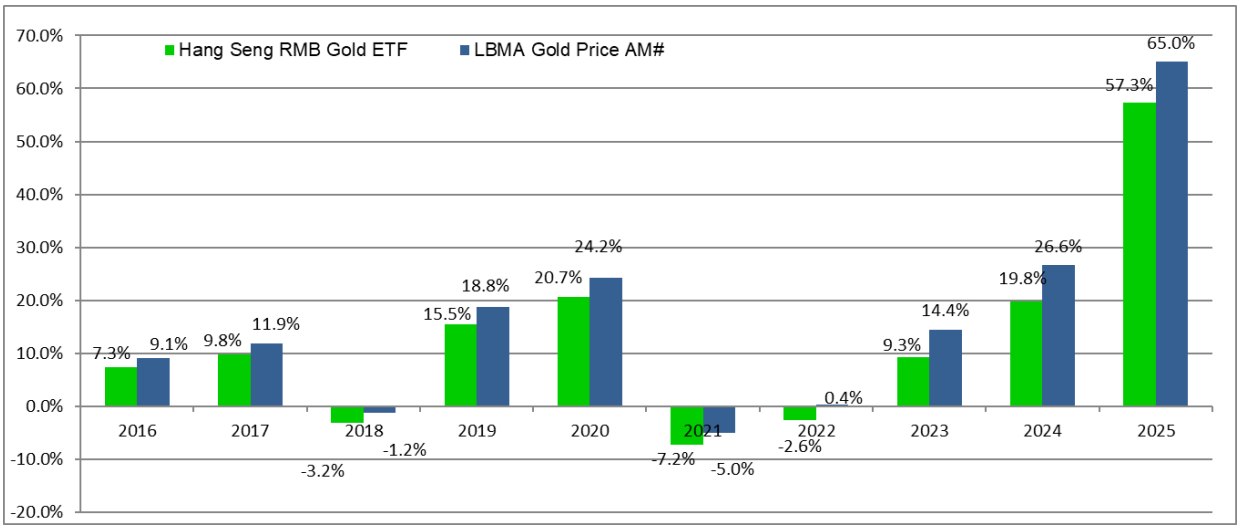
13. Trading Risks

- 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 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.

14. Termination Risks

- The Fund may be terminated early under certain circumstances, for example, where the LBMA Gold Price AM is no longer available or if the size of the Fund falls below RMB150 million. Investors may not be able to recover their investments and may suffer a loss when the Fund is terminated.

How has the Fund performed?



 # The Benchmark of the Fund changed from London Gold Fixing Price in USD to LBMA Gold Price AM in USD 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 total return performance is based on the calendar year end, NAV-to-NAV.
- These figures show by how much the Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding your trading costs on SEHK.
- With effect from 20 March 2015, the Benchmark of the Fund is LBMA Gold Price AM in USD. Before 20 March 2015, the Benchmark of the Fund was London Gold Fixing Price in USD. Please note that all the performance information of the Benchmark presented above is that of the LBMA Gold Price AM in USD though it is before 2015.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2012.

Is there any guarantee?

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

What are the fees and charges?

Please refer to "FEES AND EXPENSES" section of the Prospectus of the Fund for details of other fees and expenses applicable to the creation or redemption of Units.

Charges incurred when trading the Fund on SEHK

Fee	What you pay
Brokerage Fee	Market rates
SFC Transaction Levy	0.0027%[1]
Accounting and Financial Reporting Council ("AFRC") Transaction Levy	0.00015%[2]

SEHK Trading Fee	0.00565%[3]
Stamp Duty	Nil

[1] SFC Transaction Levy of 0.0027% of the trading price of the Units is payable by each of the buyer and the seller.
[2] AFRC transaction levy of 0.00015% of the trading price of the Units is payable by each of the buyer and the seller.
[3] SEHK Trading Fee of 0.00565% of the trading price of the Units is payable by each of the buyer and the seller.

Ongoing fees payable by the Fund

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

Fee	Annual rate (as a % of the NAV of the Fund)
Management Fee^	0.15%
Trustee and Registrar Fee^	0.095% (subject to a minimum of RMB33,500 per month)
Trustee Service Fee	RMB21,000
Custodian Fee	Up to 0.10%
Swap Counterparty Fees	No direct fees are payable. Indirect costs (the spread income from swap transactions) are built into the value of the swaps.
Performance Fee	Nil

^ Please note that the annual rate stated may be increased up to a permitted maximum rate as set out in the Prospectus of the Fund by giving one month's prior notice to relevant Unitholders.

Additional Information

You can find the following information of the Fund, both in the English and Chinese languages, at the following website of the Fund at www.hangsenginvestment.com▲:

- The Prospectus (including the Product Key Facts Statement)
- The latest financial reports
- The last NAV and last NAV per Unit in RMB
- The near-real time indicative NAV per Unit (updated every 15 seconds throughout each Dealing Day) in RMB
- Any notices and announcements
- The latest list of the Swap Counterparty, Participating Dealers, Gold Dealer and Market Makers
- The ongoing charges figure and the past performance information
- The annual tracking difference and tracking error

The trading information (including the last NAV per Unit) and the latest list of market makers of the Fund are also available at www.hkex.com.hk▲.

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.

▲ This website has not been reviewed by the SFC.