VALUE GOLD ETF

Stock code: 03081 (HKD) | 83081 (RMB) | 09081 (USD)

2026 ANNUAL REPORT

For the year ended
31 March 2026

CONTENTS

GENERAL INFORMATION

Manager
Sensible Asset Management Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Sub-Manager
Value Partners Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager
Ms. Ng Chuk Fa
(appointed on 16 May 2025)
Mr. Ching Wing Tat
(appointed on 16 May 2025)
Mr. Luo Jing
(appointed on 6 February 2026)
Mr. Jiang Ron
(appointed on 6 February 2026)
Mr. So Chun Ki Louis
(resigned on 16 May 2025)

Trustee and Registrar
HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian
HKIA Precious Metals Depository Limited
HKIA Tower
1 Sky Plaza Road
Hong Kong International Airport
Lantau
Hong Kong

Legal Counsel to the Manager
Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditors
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Information available from:
Sensible Asset Management Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Telephone	:	(852) 2880 9263
Fax	:	(852) 2564 8487
Email	:	info@valueETF.com.hk
Website	:	www.valueETF.com.hk

MANAGER'S REPORT

Value Gold ETF ("the Fund") is a fund constituted in the form of a unit trust established under Hong Kong law. The Fund is a "physical" ETF, meaning it will hold actual gold. Units in the listed class are listed on The Stock Exchange of Hong Kong Limited ("SEHK"). The Fund seeks to provide investment results, before fees and expenses that closely correspond to the performance of the London Bullion Markets Association ("LBMA") Gold Price ("Benchmark").

As at 31 March 2026, the Net Asset Value ("NAV") per unit of the listed class was HK$21.5060, and 202,200,000 units were outstanding. The unlisted Class A USD Acc and HKD Acc were launched on 22 March 2021 and the first NAV date was 23 March 2021. As at 31 March 2025, the Net Asset Value ("NAV") per unit of the listed class was HK$73.4212, and 40,800,000 units were outstanding. The unlisted Class A USD Acc and HKD Acc were launched on 22 March 2021 and the first NAV date was 23 March 2021.

A summary of the performance of the Index and the listed class is given below.

	From 1 Apr 2025 to 31 March 2026	2026 YTD (as at 31 March)	Since inception
LBMA Gold Price	+47.05%	+6.45%	+225.00%
Value Gold ETF	+47.46%	+6.37%	+246.88%

A summary of the performance of the unlisted classes is given below.

	From 1 April 2025 to 31 March 2026	2026 YTD (as at 31 March)	Since inception
Unlisted Class A USD Acc	+45.36%	+5.62%	+157.45%
Unlisted Class A HKD Acc	+46.46%	+6.37%	+159.88%

The difference in performance between the LBMA Gold Price and the Value Gold ETF is mainly attributed to fees and expenses. The historical tracking error for the NAV of the Fund against the LBMA Gold Price was at 3 basis points on an annualised basis since its inception on 29 October 2010.

With effect from 30 December 2025, each existing unit in the listed class was subdivided into 5 subdivided units and the total number of units in issue increased by a factor of 5 and the net asset value per unit decreased by a corresponding factor of 5.

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in HKD, NAV to NAV with dividends reinvested, as at 31 March 2026. Performance data is net of all fees.

Investors should note that investment involve risk. The price of units may go down as well as up and past performance is not indicative of future results.

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of Value Gold ETF is required by the Code on Unit Trusts and Mutual Funds established by the Hong Kong Securities and Futures Commission (the "SFC Code") and the Trust Deed dated 13 October 2010, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

– select suitable accounting policies and then apply them consistently;

– make judgements and estimates that are prudent and reasonable; and

– prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's responsibilities

The Trustee of the Fund is required to:

– ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;

– satisfy itself that sufficient accounting and other records have been maintained;

– safeguard the property of the Fund and rights attaching thereto; and

– report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

TRUSTEE'S REPORT TO THE UNITHOLDERS OF VALUE GOLD ETF

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Value Gold ETF in accordance with the provisions of the Trust Deed of the Fund dated 13 October 2010 as amended by five supplemental deeds dated 8 March 2012, 19 April 2013, 20 March 2015, 30 April 2020 and 10 February 2021 for the year ended 31 March 2026.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited

Trustee
30 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE GOLD ETF

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Value Gold ETF (the "Fund") set out on pages 11 to 40, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the Hong Kong Institute of Certified Public Accountants' *Code of Ethics for Professional Accountants* ("the Code") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE GOLD ETF (Continued)

Report on the audit of the financial statements (Continued)

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of commodities	
As at 31 March 2026, the investment in commodities was valued at HK$4,609,796,847 (2025: HK$3,099,655,962), which represented 99.95% (2025: 99.77%) of the net asset value of the Fund. The investment in commodities was gold bullion as disclosed in note 10(a) to the financial statements. We focused on this area because the investment in commodities represented the principal element of the financial statements. Disclosures in respect of the investment in commodities are set out in the material accounting policies and note 10(a) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmations from the custodians of the commodities held at 31 March 2026 and agreed the quantities held to the Fund's accounting records. • Obtained an understanding of the valuation process of the investment in commodities measured at fair value through profit or loss. • Tested the valuation of the investment in commodities that were quoted in active markets by independently agreeing the valuation of the commodities to third-party sources at 31 March 2026.

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE GOLD ETF (Continued)

Report on the audit of the financial statements (Continued)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 13 October 2010 and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE GOLD ETF (Continued)

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE GOLD ETF (Continued)

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor' s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Man Kin Wong.

Certified Public Accountants
Hong Kong
30 July 2026

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
ASSETS			
Commodities	10(a)	4,609,796,847	3,099,655,962
Other receivables		12,313	983
Subscription receivable		634,243	–
Cash and cash equivalents	8(b)	31,681,098	8,213,783
TOTAL ASSETS		4,642,124,501	3,107,870,728
LIABILITIES			
Amounts payable on purchase of commodity		22,832,830	–
Redemption payable		726,621	–
Management fees payable	8(a)	6,250,408	1,008,190
Other payables		4,480	–
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		29,814,339	1,008,190
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,612,310,162	3,106,862,538
Listed Class of Units*:			
Net asset value per unit based on 202,200,000 (2025: 40,800,000) units outstanding		HK$21.5060	HK$73.4212
Unlisted Class of Units:			
Net asset value per unit based on			
– Class A HKD Acc Units 4,170,366 (2025: 2,503,761) units outstanding		HK$25.9876	HK$17.7443
– Class A USD Acc Units 700,117 (2025: 485,154) units outstanding		US$25.7447	US$17.7113

* *On 30 December 2025, each existing unit in the Listed Class of Units was subdivided into 5 Units ("the Unit Subdivision"). Upon the Unit Subdivision becoming effective, the total number of Units in issue increased by a factor of 5 and the net asset value per Unit decreased by a corresponding factor of 5. There was no change to the Trading Board Lot Size (i.e. 100 Units) or the Application Unit size (i.e. 300,000 Units) of the Listed Class of Units.*

Approved and authorised for issue by the Manager and the Trustee on 30 July 2026.

Signed by:
Sensible Asset Management Hong Kong Limited, *Manager*

HSBC Institutional Trust Services (Asia) Limited, *Trustee*

The notes on pages 17 to 40 form part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Interest income		77,842	34,637
Net gains from commodities	6	1,332,137,534	883,563,678
Other income		1,446,232	265,916
Net investment income		1,333,681,608	883,864,231
Management fees*	8(a)	14,956,780	10,234,677
Transaction fees	9	781,902	199,716
Net foreign exchange losses		429,083	27,515
Operating expenses		16,167,765	10,461,908
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS		1,317,513,843	873,402,323

* *The Fund has adopted a single management fee structure with effect from 30 April 2020 as stated in prospectus dated 30 April 2020. Refer to note 8(a) for details.*

The notes on pages 17 to 40 form part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	*HK$*
At 1 April 2024		2,077,349,920
Issue of redeemable units		212,844,408
Redemption of redeemable units		(56,734,113)
Increase in net assets attributable to unitholders from operations		873,402,323
At 31 March 2025 and 1 April 2025		3,106,862,538
Issue of redeemable units		1,123,197,928
Redemption of redeemable units		(935,264,147)
Increase in net assets attributable to unitholders from operations		1,317,513,843
At 31 March 2026		4,612,310,162

The notes on pages 17 to 40 form part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

FOR THE YEAR ENDED 31 MARCH 2026

	Number of Units	*HK$*
At 1 April 2024	41,089,005	2,077,349,920
Subscription of units		
– Listed Class	3,600,000	212,838,330
– Unlisted Class A USD Acc Units	59	6,078
	3,600,059	212,844,408
Redemption of units		
– Listed Class	(900,000)	(56,715,000)
– Unlisted Class A USD Acc Units	(149)	(19,113)
	(900,149)	(56,734,113)
Increase in net assets attributable to unitholders from operations	–	873,402,323
At 31 March 2025 and 1 April 2025	43,788,915	3,106,862,538
Subscription of units		
– Listed Class	180,600,000	982,695,120
– Unlisted Class A USD Acc Units	1,956,041	49,708,155
– Unlisted Class A HKD Acc Units	441,074	90,794,654
	182,997,115	1,123,197,929
Redemption of units		
– Listed Class	(19,200,000)	(899,202,420)
– Unlisted Class A HKD Acc Units	(289,435)	(7,430,809)
– Unlisted Class A USD Acc Units	(156,110)	(28,630,919)
	(19,645,545)	(935,264,148)
Increase in net assets attributable to unitholders from operations	–	1,317,513,843
At 31 March 2026	207,140,485	4,612,310,162

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

FOR THE YEAR ENDED 31 MARCH 2026

	2026	**2025**
Number of units in issue		
– Listed Class	202,200,000	40,800,000
– Unlisted Class A HKD Acc Units	4,170,366	2,503,761
– Unlisted Class A USD Acc Units	770,117	485,154
Net asset value per unit		
– Listed Class	HK$21.5060	HK$73.4212
– Unlisted Class A HKD Acc Units	HK$25.9876	HK$17.7443
– Unlisted Class A USD Acc Units	US$25.7447	US$17.7113

The notes on pages 17 to 40 form part of these financial statements.

VALUE GOLD ETF
(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
OPERATING ACTIVITIES			
Interest income received		68,357	34,419
Proceeds from sales of commodities		893,385,194	67,824,969
Purchase of commodities		(1,048,555,715)	(207,793,691)
Operating expenses paid		(9,456,680)	(10,404,906)
CASH FLOWS USED IN OPERATING ACTIVITIES		(164,558,844)	(150,339,209)
FINANCING ACTIVITIES			
Proceeds from issue of redeemable units		1,122,563,685	212,838,330
Payment on redemption of redeemable units		(934,537,526)	(56,715,476)
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		188,026,159	156,122,854
NET INCREASE IN CASH AND CASH EQUIVALENTS		23,467,315	5,783,645
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		8,213,783	2,430,138
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		31,681,098	8,213,783
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank	*8(b)*	31,681,098	8,213,783

The notes on pages 17 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2026

1. GENERAL

Value Gold ETF (the "Fund") is an open ended unit trust governed by its Trust Deed dated 13 October 2010 (the "Trust Deed"), as amended from time to time under the laws of Hong Kong. The Fund is authorised by the Securities and Futures Commission (the "SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance ("HKSFO"), and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code"). The Fund is also listed on Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

To achieve the investment objective, Sensible Asset Management Hong Kong Limited (the "Manager") will employ a purchase and hold investment strategy of gold bullion. Disposal of gold bullion will be necessary for paying redemptions when cash reserves are not adequate. In addition, for the purpose of liquidity, up to 5% of the Net Asset Value of the Fund may be invested in other physical gold exchange traded funds listed on other international stock exchanges which have a similar risk profile for the Fund.

The Fund is not permitted to invest in other types of investments including, but not limited to, derivative futures contracts, options on futures contracts, options, swaps, warrants and other financial instruments, local currency and foreign currency exchange contracts, securities and other financial instruments.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code. A summary of the material accounting policy adopted by the Fund is set out below.

The IASB has issued certain new and revised IFRS Accounting Standards that are available for early adoption for the current accounting period of the Fund. The Fund has not early applied any of the new and revised IFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 March 2026, in these financial statements.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation

The functional currency of the financial statements of the Fund is Hong Kong dollars ("HK$"), and units of the Fund are issued in HK$.

These financial statements are presented in HK$.

The financial statements are prepared on a fair value basis for investments in commodities. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of financial position that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Foreign currency translation

Transactions in foreign currencies are translated at foreign currency exchange rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to HK$ at the foreign currency closing exchange rate ruling at the end of the reporting period. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to HK$ at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to trading investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(i) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;

(ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

(iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss (“FVPL”) on the basis of both:

– The entity’s business model for managing the financial assets; and

– The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The assets include in this category are amounts relating to other receivables, subscription receivable and cash and cash equivalents.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(i) Classification (Continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

(i) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or

(ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

(iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the respective gains and losses on different bases.

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The liabilities include in this category are amounts relating to amounts payable on purchase on commodities, redemption payable, management fee payable and other payables.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial instruments designated at fair value through profit or loss are expensed immediately, while on other financial instruments, they are amortised.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in the fair value recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities are measured at amortised cost using the effective interest rate.

(iv) Fair value measurement principles

The Fund measures its investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on their quoted market price at the end of the reporting period without any deduction for estimated future selling cost. The Fund utilises the last traded price for both listed financial assets and liabilities.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(iv) Fair value measurement principles (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	–	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	–	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	–	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(v) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Impairment of financial assets

The Fund holds only receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECLs") under IFRS 9 to all of its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(f) Commodities

Commodities comprise gold bullion. Gold bullion is measured at the London Bullion Market AM fixing price of gold at the reporting date. Changes in the value of gold are recognised in profit and loss. Net realised gains or losses from commodities is calculated using the weighted average cost method.

(g) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits, as defined above, and form an integral part of the Company's cash management.

(i) Interest income

Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest method.

(j) Net change in unrealised gains or losses on commodities

This item includes changes in the fair value of commodities.

Unrealised gains and losses comprise changes in the fair value of commodities for the period and from reversal of prior period's unrealised gains and losses for the commodities which were realised in the reporting period.

(k) Net realised gains or losses on commodities

Realised gains and losses on disposals of commodities classified as at commodities are calculated using the weighted average method. They represent the difference between average cost and disposal amount of commodities.

(l) Expenses

All expenses, including management fees and trustee and registrar fees, are recognised in profit or loss on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Foreign exchange gains and losses

Foreign exchange gains and losses on financial instruments designated at fair value through profit or loss or commodities are recognised together with other changes in the fair value. Included in the statement of profit or loss and other comprehensive income, net foreign exchange gains/(losses) are foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as designated at fair value through profit or loss.

(n) Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(o) Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

– it entitles the holder of redeemable participating shares to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;

– it is in the class of instruments that is subordinate to all other classes of instruments;

– all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

– apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

– the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Redeemable units (Continued)

In addition to the redeemable participating shares having all the above features, the Fund must have no other financial instrument or contract that has:

(a) total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; and

(b) the effect of substantially restricting or fixing the residual return to the holder of redeemable participating shares.

The Fund currently offers both listed class of units and unlisted classes of units. As at 31 March 2026 and 2025, the Fund has issued listed class of units and two unlisted class of units namely Class A Acc HKD Units and Class A Acc USD Units, which have different terms and condition as set out in the Fund's Prospectus, including dealing arrangement, fee structure, investment return/net asset value and termination. As at 31 March 2026 and 2025, the Fund's redeemable units did not meet the definition of puttable instruments and were classified as financial liabilities.

(p) Related parties

A party is considered to be related to the Fund if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund or of a parent of the Fund;

or

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Fund are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Fund are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the parent of the Fund.

(q) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Distributions to unitholders

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards and amendments to existing standards effective 1 January 2025

There is no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2025 that have a material effect on the financial statements of the Fund.

3.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Fund has not early applied any of the revised IFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 March 2026 in these financial statements. Among the revised IFRS Accounting Standards, the following are expected to be relevant to the Fund's financial statements upon becoming effective:

Amendments to IAS21 - Lack of exchangeability

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and liabilities
- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

3.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Continued)

Amendments to IAS21 - Lack of exchangeability (Continued)

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have any significant impact on the Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

3.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

5. FINANCIAL RISK MANAGEMENT

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

The Fund's main financial instrument consists of cash and cash equivalents. The Fund also holds gold bullion which is considered commodities. The Fund's financial instrument and commodities are exposed to various types of risks including market risk (which includes foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall financial risk management program focuses on the analysis, evaluation and management of financial risks and seeks to minimise potential adverse effects on the Fund's financial performance.

The risks and respective risk management policies employed by the Fund to manage these risks are discussed below.

(a) Market risk

(i) Foreign exchange risk

Currency risk is the risk that the value of the commodities will fluctuate due to changes in foreign exchange rates. The Fund's overall currency positions are monitored on a daily basis by the Manager.

As at 31 March 2026 and 2025, the Fund was not exposed to significant foreign currency risk. The majority of assets and liabilities are denominated in HK$ and United States dollars ("USD"). As the HK$ is pegged to USD, the Fund does not expect any significant movements in the HK$/USD exchange rate.

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

Market price risk is the risk that the value of the commodities will fluctuate as a result of changes in the LBMA Gold Price.

The Fund employs a purchase and hold investment strategy of gold bullion. Disposal of gold bullion will be necessary for paying redemptions when cash reserves are not adequate.

The Fund's price risk arises from gold bullion of HK$4,609,796,847 (2025: HK$3,099,655,962). If the LBMA Gold Price had been 20% higher or lower with all other variables held constant, the net assets attributable to unitholders from operations would have been approximately H25 HK$921,959,000 (2025: HK$619,931,000) higher or lower, for the year ended 31 March 2026.

(iii) Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest-bearing. As a result, the Fund is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Potential credit risk to the Fund principally relates to investments in commodities, cash and cash equivalents and other receivables.

The Fund limits its exposure to credit risk by conducting the majority of its gold bullion and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings or good reputation, the Manager considers to be well established. All transactions in gold bullion are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered to be minimal since delivery of gold bullion sold is only made when the broker has made payment. In a purchase, payment is made when the gold bullion has been delivered by the broker. If either party fails to meet its obligation, the trade will fail. Accordingly, there is no significant credit risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Fund's financial assets which are subject to the expected credit loss in accordance with IFRS 9 comprise cash and cash equivalents. As at 31 March 2026, the expected credit loss on the total bank balances of HK$31,681,098 (2025: HK$8,213,783) is considered minimal and not provided (2025: Nil). None of the bank balances are considered to be credit-impaired at the end of the reporting period.

	Credit rating			
Counterparty	**2026**	**2025**	**2026**	**2025**
			HK$	*HK$*
Bank A	AA-	AA-	31,681,098	8,213,783
Custodian A	AA+	AA+	4,609,796,847	3,099,655,962

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in settling a liability, including a redemption request. The Fund's commodities are considered readily realisable, as they are traded in an active market and can be readily disposed of. It is the intent of the Manager to monitor the Fund's liquidity position on a daily basis. The following tables illustrate the expected liquidity of financial liabilities as at 31 March 2026 and 2025. The Manager manages the Fund's liquidity risk by holding majority of liabilities that it expects to be able to settled within 12 months. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 March 2026

	On demand	**Less than 1 month**	**1 month to 12 months**	**More than 12 months**	**Total**
	HK$	*HK$*	*HK$*	*HK$*	*HK$*
Financial liabilities					
Amounts payable on purchase on commodities	–	22,832,830	–	–	22,832,830
Redemption payable	–	726,621	–	–	726,621
Management fee payable	6,250,408	–	–	–	6,250,408
Other payables	–	4,480	–	–	4,480
Total	6,250,408	23,563,931	–	–	29,814,339

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

As at 31 March 2025

	On demand HK$	Less than 1 month HK$	1 month to 12 months HK$	More than 12 months HK$	Total HK$
Financial liabilities					
Management fee payable	1,008,190	–	–	–	1,008,190
Total	1,008,190	–	–	–	1,008,190

6. NET GAINS FROM COMMODITIES

	2026 HK$	2025 HK$
Net realised gains	449,012,589	26,278,068
Net change in unrealised gains	883,124,945	857,285,610
	1,332,137,534	883,563,678

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

7. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Fund entered into the following material related party transactions for the year. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fee

The Fund appointed the Manager, an investment management company incorporated in Hong Kong, to implement the investment strategy as specified in the Trust Deed.

Single management fee arrangement

The Fund has adopted a single management fee structure with effect from 30 April 2020, with the Fund paying all of its fees, costs and expenses as a single flat fee (the "Management Fee"). Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, Registrar's fees, Custodian's fee, fees of the Service Agent, fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The current Management Fee is 0.4% per annum based on the net asset value of the Fund and is accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Pursuant to the prospectus dated 30 April 2020, the management fee was charged at 0.4% per year of the net asset value of the Fund. The Management Fee of HK$14,956,780 (2025: HK$10,234,677) was charged to profit or loss during the year. Included in liabilities as at 31 March 2026 were management fees payable of HK$6,250,408 (2025: HK$1,008,190).

8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(a) Management fee (Continued)

Single management fee arrangement (Continued)

Fees and expenses under the single management fee arrangement include:

	2026	**2025**
	HK$	*HK$*
Trustee and registrar fees	2,463,789	2,628,425
Custodian fees	1,184,645	1,139,798
Auditor's remuneration	148,625	132,000
Legal and professional fees	99,454	247,584
Service agent fees	50,000	60,000
Listing fees	24,403	24,149
Information service fee	127,364	242,040
Other operating expenses	1,567,635	576,492

(b) Transactions/balances with the group company of the Trustee

The Fund maintains an interest-bearing bank account with Hongkong and Shanghai Banking Corporation Limited, which is an intermediate holding company of the Trustee. Information relating to the bank account is set out below:

	2026	**2025**
	HK$	*HK$*
Cash and cash equivalents	31,681,098	8,213,783

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(c) Manager's and its related parties' holdings in the Fund

Units held by the related parties of the Manager and the Sub-Manager as at 31 March 2026 and 2025 are listed below:

	Number of units	
	2026	**2025**
Listed Class		
Value Partners Limited[ii]	8,669,570	7,197,500
Unlisted Class A HKD Acc		
Value Partners Hong Kong Limited[i]	2,503,761	2,503,761
GF Securities (Hong Kong) Brokerage Limited[iv]	133,072	–
Unlisted Class A USD Acc		
Value Partners Hong Kong Limited[i]	280,003	280,003
Value Make Limited[iii]	100,177	100,177
Value Partners Limited[ii]	–	97
GF Securities (Hong Kong) Brokerage Limited[iv]	10,488	–

i *Value Partners Hong Kong Limited is the Sub-Manager.*

ii *Value Partners Limited is a fellow subsidiary of the Manager.*

iii *Value Make Limited is a company owned by a non-executive director of Value Partner Group, the immediate holding company of Value Gold ETF.*

iv *GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered related party transactions.*

9. TRANSACTION FEES

Transactions fees are costs incurred to acquire or dispose commodities. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

10. FAIR VALUE INFORMATION

The Fund's investments in commodities are carried at fair value on the statement of financial position. Usually the fair value can be reliably determined within a reasonable range of estimates. For other financial assets/liabilities, including cash and cash equivalents, accounts payable and accrued expenses, the carrying amounts approximate their fair value due to the immediate or short-term nature of these investments.

(a) Investments carried at fair value

The following table presents the fair value of investments in commodities at the end of the reporting period across the three levels of the fair value hierarchy defined in IFRS 13, with the fair value of the investments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined in Note 2(d)(iv) to the financial statements.

	2026	**2025**
	HK$	*HK$*
Level 1		
Investments in commodities – Gold bullion	4,609,796,847	3,099,655,962

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1, Level 2 or Level 3 of the fair value hierarchy.

(b) Financial assets and liabilities not carried at fair value

The carrying amounts of all the Fund's other financial assets and liabilities at the end of the reporting period approximated their fair value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

11. SEGMENT REPORTING

The Manager makes strategic resource allocation and assesses performance on behalf of the Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Fund has a single operating segment which is investing in gold bullion with the objective as stated in the investment objective and policies of the Fund.

The segment information provided to the Manager is the same as that disclosed in the statement of profit or loss and other comprehensive income and the statement of financial position.

The Fund is established and domiciled in Hong Kong. The majority of the Fund's investment income was derived from its investments domiciled in Hong Kong for the years ended 31 March 2026 and 2025.

The Fund has no assets classified as non-current as at 31 March 2026 and 2025.

12. SOFT COMMISSION ARRANGEMENTS

The Manager and/or any company associated with it and its delegates may enter into soft dollar/commission sharing arrangements with a broker through which brokerage transactions are entered on behalf of clients under management. The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Fund (as may be permitted under applicable rules and regulations) from a broker and other persons through whom investment transactions are carried out (the "broker"). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

For the years ended 31 March 2026 and 2025, the Manager did not obtain any services through soft commission arrangements and no such commission was paid from the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 MARCH 2026

13. EVENTS AFTER THE REPORTING PERIOD

After 31 March 2026 and up to the report date of these financial statements, 6,600,000 subscription and 9,300,000 redemption of listed class units amounted to HK$144,362,610 and HK$193,022,700 respectively.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 30 July 2026.

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 MARCH 2026

	Holdings	**Fair value**	**% of net assets**
	Fine weight of grams	*HK$*	
As at 31 March 2026			
COMMODITIES			
Gold bullion	4,016,598	4,609,796,847	99.95
Total commodities			
Cash and cash equivalents		31,681,098	0.68
Other net liabilities		(29,167,783)	(0.63)
Total net assets		4,612,310,162	100.00
Total investments, at cost		2,282,326,068	
As at 31 March 2025			
COMMODITIES			
Gold bullion	3,971,603	3,099,655,962	99.77
Total commodities		3,099,655,962	99.77
Cash and cash equivalents		8,213,783	0.26
Other net liabilities		(1,007,207)	(0.03)
Total net assets		3,106,862,538	100.00
Total investments, at cost		1,653,116,346	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE YEAR ENDED 31 MARCH 2026

	% of net assets	
	2026	**2025**
COMMODITIES		
Gold bullion	99.95	99.77
Total commodities	99.95	99.77
Cash and cash equivalents	0.69	0.26
Other net liabilities	(0.64)	(0.03)
Total net assets	100.00	100.00

PERFORMANCE RECORD (UNAUDITED)

FOR THE YEAR ENDED 31 MARCH 2026

Net asset value

	Net asset value per unit	Net asset value
As at 31 March 2026		
– Listed Class	HK$21.5060	HK$4,348,513,200
– Unlisted Class A HKD Acc	HK$25.9876	HK$108,377,803
– Unlisted Class A USD Acc	US$25.7447	US$19,826,431
– Total	–	HK$4,476,717,435
As at 31 March 2025		
– Listed Class	HK$73.4212	HK$2,995,584,447
– Unlisted Class A HKD Acc	HK$17.7443	HK$44,427,383
– Unlisted Class A USD Acc	US$17.7113	US$66,850,269
– Total	–	HK$3,106,862,538
As at 31 March 2024		
– Listed Class	HK$52.4374	HK$1,997,866,478
– Unlisted Class A HKD Acc	HK$12.6730	HK$31,730,054
– Unlisted Class A USD Acc	US$12.5780	US$47,734,308
– Total	–	HK$2,077,349,920

PERFORMANCE RECORD (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 MARCH 2026

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Year ended 31 March 2026		
– Listed Class*	HK$25.8757	HK$14.1131
– Unlisted Class A HKD Acc	HK$31.2804	HK$17.0541
– Unlisted Class A USD Acc	US$31.1205	US$17.0442
Year ended 31 March 2025		
– Listed Class	HK$73.4212	HK$53.8224
– Unlisted Class A HKD Acc	HK$17.7443	HK$13.0077
– Unlisted Class A USD Acc	US$17.7113	US$12.9051
Year ended 31 March 2024		
– Listed Class	HK$52.5034	HK$43.4112
– Unlisted Class A HKD Acc	HK$12.6889	HK$10.4915
– Unlisted Class A USD Acc	US$12.5998	US$10.4032
Year ended 31 March 2023	HK$47.7734	HK$38.8085
Year ended 31 March 2022	HK$48.2950	HK$41.0032
Year ended 31 March 2021	HK$49.2337	HK$37.9859
Year ended 31 March 2020	HK$40.4827	HK$30.8615
Year ended 31 March 2019	HK$32.9114	HK$28.6951
Year ended 31 March 2018	HK$33.1060	HK$29.4429
Year ended 31 March 2017	HK$33.3256	HK$27.4516

* *As the Unit Subdivision of the Listed Class affects the comparability of net asset per unit during the period, the highest and lowest net asset per unit disclosed for periods prior to the subdivision have been retrospectively adjusted by dividing the pre-subdivision net asset value per unit by 5, so that they are presented on a basis consistent with the post-subdivision net asset value per unit.*

Sensible Asset Management Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central, Hong Kong
Tel: (852) 2880 9263 Fax: (852) 2564 8487
Email: info@valueETF.com.hk
Website: www.valueETF.com.hk