恒生投資
HANG SENG INVESTMENT

Hang Seng RMB Gold ETF

INTERIM FINANCIAL REPORT

2026

Contents

Interim Financial Report 2026

Hang Seng Investment Precious Metals Series
Hang Seng RMB Gold ETF (Stock Code: 83168)

The interim financial report has applied the same accounting policies and methods of computation as are applied in the annual report of the ETF.

Investment Portfolio (Unaudited)

as at 30 June 2026

Investments	Holdings (Troy ounce)	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Commodity			
Gold Bullion	1,496	40,797,991	99.40%
Foreign exchange swaps			
Foreign exchange swaps		121,939	0.30%
Total financial assets at fair value through profit or loss		40,919,930	99.70%
Unfunded asset swaps			
Unfunded asset swaps		(2,156)	(0.01%)
Total financial liabilities at fair value through profit or loss		(2,156)	(0.01%)
Total Investments		40,917,774	99.69%
(Total cost of investments – RMB17,583,453)			
Other Net Assets		125,473	0.31%
Net Assets Attributable to Unitholders		41,043,247	100.00%

Details in respect of Financial Derivative Instruments

The Fund held the outstanding foreign exchange swaps as shown below:

Buy	Sell	Settlement date	Counterparty	Market Value (RMB)	% of Net Asset Attributable to Unitholders
RMB 40,000,000	USD 5,877,862	02/07/2026	Hang Seng Bank	89,484	0.22%
RMB 40,000,000	USD 5,887,885	06/07/2026	Hang Seng Bank	32,455	0.08%
				121,939	0.30%

The Fund held the outstanding unfunded asset swaps as shown below:

Underlying investments	Settlement date	Counterparty	Market Value (RMB)	% of Net Asset Attributable to Unitholders
Volatility and correlation between gold price, Renminbi and United States Dollars	02/07/2026	Hang Seng Bank	(2,156)	(0.01%)
			(2,156)	(0.01%)

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2026 to 30 June 2026

	% of Net Assets Attributable to Unitholders	
	30-06-2026	31-12-2025
Commodity	99.40%	98.39%
Unfunded asset swaps	(0.01%)	(0.01%)
Foreign exchange swaps	0.30%	0.09%
Total investments	99.69%	98.47%
Other net assets	0.31%	1.53%
Net Assets Attributable to Unitholders	100.00%	100.00%

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2026

	30-06-2026 (Unaudited) (RMB)	31-12-2025 (Audited) (RMB)
Assets		
Commodity	40,797,991	44,751,761
Financial assets at fair value through profit or loss	121,939	78,156
Other accounts receivable	3,289	33,498
Cash and cash equivalents	602,144	804,214
Total Assets	41,525,363	45,667,629
Liabilities		
Financial liabilities at fair value through profit or loss	2,156	40,566
Accrued expenses and other payables	479,960	143,642
Total Liabilities	482,116	184,208
Net assets attributable to unitholders	41,043,247	45,483,421
Representing:		
Total Equity	41,043,247	45,483,421
Total number of units in issue	753,300	753,300
Net asset value per unit	54.4846	60.3789

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2026

	Half-year ended 30 June 2026 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (RMB)
Income		
Interest income	–	80
Other income	–	284,283
	–	284,363
Expenses		
Auditor’ s remuneration	(59,183)	(40,915)
Legal and professional fees	(22,202)	(24,184)
Management fees	(33,722)	(32,781)
Safe custody and bank charges	(15,479)	(15,082)
Sundry expenses	(517,189)	(191,663)
Transaction fees paid to trustee	(55,000)	(51,700)
Trustee’ s fees	(193,972)	(123,021)
	(896,747)	(479,346)
Loss before (losses)/gains on investment	(896,747)	(194,983)
(Losses)/gains on investments		
Net (losses)/gains on commodity	(4,404,803)	8,315,310
Net gains on derivatives	883,496	472,531
Net (losses)/gains on foreign exchange	(21,949)	684,599
Commodities expenses	(171)	(182)
	(3,543,427)	9,472,258
(Losses)/Gains before taxation	(4,440,174)	9,277,275
(Loss)/income attributable to unitholders and total comprehensive income for the period	(4,440,174)	9,277,275

Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2026

	Half-year ended 30 June 2026 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (RMB)
Balance at beginning of period	45,483,421	40,477,892
(Loss)/income attributable to unitholders and total comprehensive income for the period	(4,440,174)	9,277,275
Transactions with owners, recorded directly in equity		
Paid and payable on redemption of units	–	(14,187,450)
Total transactions with owners	–	(14,187,450)
Balance at period end	41,043,247	35,567,717

	Half-year ended 30 June 2026 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)
Movement of units in issue is listed below:		
Number of units brought forward	753,300	1,053,300
Number of units redeemed during the period	–	300,000
Number of units carried forward	753,300	753,300

Performance of the LBMA Gold Price AM and Hang Seng RMB Gold ETF (Unaudited)

For the period from 1 January 2026 to 30 June 2026 and the comparison with the same period in 2025

Fund/Benchmark	For the period from 1 January 2026 to 30 June 2026	For the period from 1 January 2025 to 30 June 2025
Hang Seng RMB Gold ETF*	(9.03%)	25.54%
LBMA Gold Price AM#	(6.04%)	27.94%

Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the ETF is provided by the Manager. Index information is provided by Bloomberg.

* Performance is calculated in RMB with NAV to NAV.

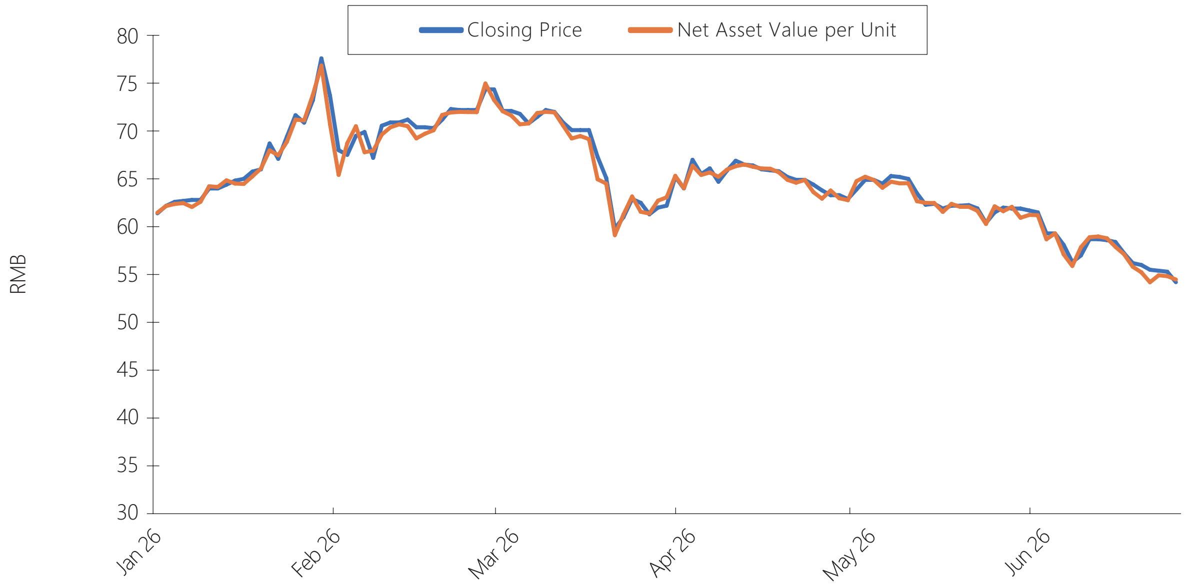
Benchmark performance is calculated based on gold price-to gold price return (in USD).

Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund’ s offering documents (including the full text of the risk factors stated therein) in detail before making any investment decision.

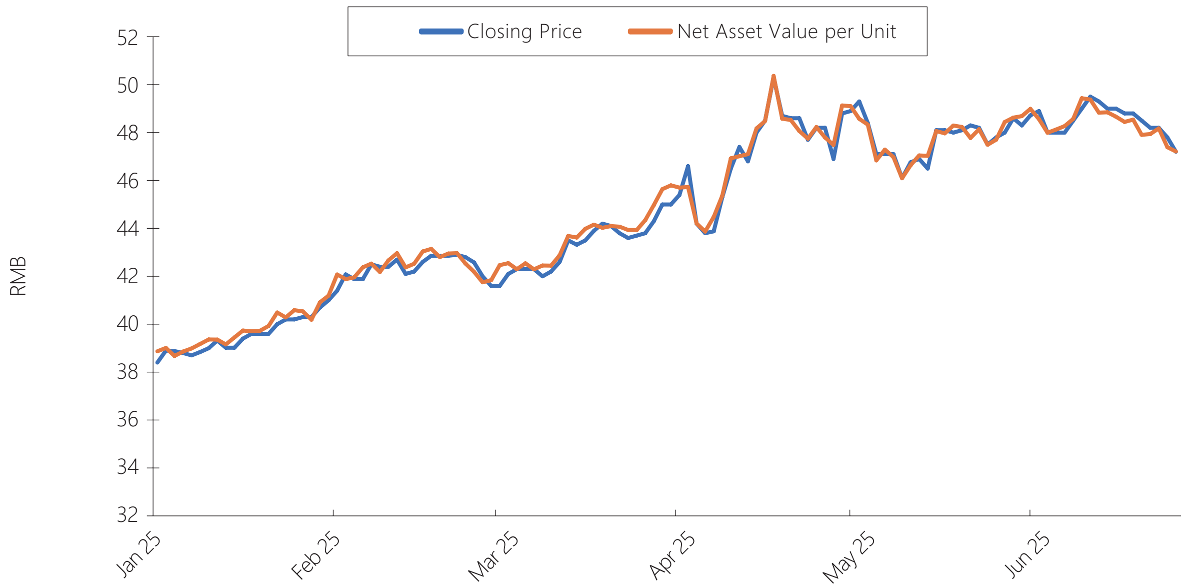
Hang Seng RMB Gold ETF – Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

For the period from 1 January 2026 to 30 June 2026 and the comparison with the same period in 2025

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2026 to 30 June 2026



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2025 to 30 June 2025



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LEE Wah Lun, Rannie
SAW Say Pin (resigned on 1 March 2026)
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Issued by Hang Seng Investment Management Limited
(A wholly-owned subsidiary of Hang Seng Bank)