

# Value Gold ETF

03081  
HKD

83081  
RMB

09081  
USD



The only ETF backed by physical gold stored in Hong Kong

CIES Eligible<sup>△</sup>

October 2024

- Value Gold ETF (the "Fund") is a fund listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that closely correspond to the performance of the London Bullion Market Association Gold Price.
- The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.
- The Fund has adopted a multi counter and units are traded in HKD, RMB and USD on SEHK. The nature of the multi-counter may make investment in the units riskier than in single counter units or shares of an SEHK listed issuer. Investors without RMB or USD accounts may buy and sell HKD traded units only.
- RMB is not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged.
- As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- Trading prices of units on the SEHK are subject to market forces and the units may trade at a substantial premium/discount to the net asset value of the Fund.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

## Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

## Total Gold in Trust

|                   |                  |
|-------------------|------------------|
| Gold value (HK\$) | 2,768,640,838.76 |
| Gold in kilogram  | 3,985.60         |

## Fund performance update

|                                  | The Fund | LBMA Gold Price |
|----------------------------------|----------|-----------------|
| One month                        | +4.9%    | +5.0%           |
| Three months                     | +14.2%   | +14.3%          |
| Year-to-date                     | +33.7%   | +34.1%          |
| One year                         | +37.7%   | +38.2%          |
| Three years                      | +52.8%   | +54.7%          |
| Five years                       | +79.4%   | +83.0%          |
| Since launch                     | +97.9%   | +110.0%         |
| Since launch (Annualized return) | +5.0%    | +5.4%           |

## Annual return since launch

|            | The Fund | LBMA Gold Price |
|------------|----------|-----------------|
| 2012       | +5.0%    | +5.5%           |
| 2013       | -28.1%   | -27.8%          |
| 2014       | -0.6%    | -0.2%           |
| 2015       | -11.9%   | -11.5%          |
| 2016       | +8.6%    | +9.2%           |
| 2017       | +12.3%   | +12.7%          |
| 2018       | -1.4%    | -1.0%           |
| 2019       | +17.7%   | +18.2%          |
| 2020       | +23.1%   | +23.6%          |
| 2021       | -3.6%    | -3.2%           |
| 2022       | -0.8%    | -0.4%           |
| 2023       | +13.5%   | +14.0%          |
| 2024 (YTD) | +33.7%   | +34.1%          |

## Award - Value Gold ETF



**Outstanding Performer<sup>1</sup>**  
**Commodity – ETFs (NAV Tracking Error 1 year)**  
~ Bloomberg Businessweek/Chinese Top Funds To Watch 2023

**Quantitative Top Fund – Precious Metals Commodity Category (Best-in-Class)<sup>2</sup>**  
~ Benchmark Fund of the Year Awards 2019, Hong Kong

**Commodity ETF House (Best-in-Class)<sup>2</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

## Fund Information

|  |  |
|--|--|
| <b>Fund price (NAV)</b>  | HK\$65.4626  |
| <b>Fund size</b>   | HK\$2,770.1 million  |
| <b>Listing date</b>  | HKD Counter - 3 November 2010<br>RMB Counter - 29 November 2013<br>USD Counter - 31 March 2017   |
| <b>Stock code</b>  | HKD Counter - 03081<br>RMB Counter - 83081<br>USD Counter - 09081  |
| <b>Exchange listing</b>  | The Stock Exchange of Hong Kong Limited – Main Board   |
| <b>Gold type</b>   | Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)  |
| <b>Benchmark</b>   | LBMA Gold Price  |
| <b>Investment manager</b>  | Sensible Asset Management Hong Kong Limited  |
| <b>Sub-investment manager</b>  | Value Partners Hong Kong Limited   |
| <b>Metal provider</b>  | Heraeus Metals Hong Kong Limited<br>Standard Chartered Bank  |
| <b>Trustee and registrar</b>   | HSBC Institutional Trust Services (Asia) Limited   |
| <b>Custodian</b>   | HKIA Precious Metals Depository Limited  |
| <b>Auditor</b>   | Ernst & Young  |
| <b>Participating dealers</b>   | Physical gold delivery/cash settlement<br>– Redford Securities Limited<br>Cash settlement<br>– ABN AMRO Clearing Hong Kong Limited<br>– Chief Securities Limited<br>– Citigroup Global Markets Asia Limited<br>– Credit Suisse Securities (Hong Kong) Limited<br>– Goldman Sachs (Asia) Securities Limited<br>– Haitong International Securities Company Limited<br>– KGI Asia Limited<br>– Mirae Asset Securities (Hong Kong) Limited<br>– Nomura International (Hong Kong) Limited |
| <b>Market makers</b>   | HKD/RMB/USD counter:<br>– Flow Traders Hong Kong Limited<br>– Merrill Lynch Far East Limited<br>– Mirae Asset Securities (HK) Limited  |
| <b>Trading board lot size</b>  | HKD Counter - 100 units<br>RMB Counter - 100 units<br>USD Counter - 100 units  |
| <b>Bloomberg ticker</b>  | HKD Counter - 03081 HK <Equity><br>RMB Counter - 83081 HK <Equity><br>USD Counter - 9081 HK <Equity>   |
| <b>Base currency</b>   | HK Dollar  |
| <b>Trading currency</b>  | HKD Counter - HK Dollar (HKD)<br>RMB Counter - Renminbi (RMB)<br>USD Counter - US Dollar (USD)   |
| <b>In-kind creation/redemption unit size (by authorized participants only)</b> | Minimum 300,000 units (or multiples thereof)   |
| <b>Management fee<sup>3</sup></b>  | Approximately 0.40% per annum  |
| <b>Dividend policy</b>   | None   |

<sup>△</sup> The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated in base currency, NAV to NAV with dividend reinvested and net of fees.

1. Awards are based on historical data available on the Bloomberg Terminal. 1 year NAV tracking error record with weekly periodicity from 1 Oct 2022 to 30 Sep 2023. Funds with the lowest NAV Tracking error receives the award. 2. BENCHMARK aggregates 12 monthly score sets for each fund between 1 Oct 2018 and 30 Sep 2019, and between 1 Oct 2017 and 30 Sep 2018, respectively. Monthly score sets are calculated by aggregating the 12-monthly rolling one-year, three-and five-year (USD) returns, and by adding a risk score for their risk-adjusted returns. Funds in the final score set with a negative Sortino ratio will be excluded from the assessment for the awards. 3. The management fee is a single flat fee to cover all of the Custodian's fee, Trustee's and Registrar's fees and other costs and expenses. Please refer to the Prospectus for details.

Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. The Fund's prospectus is available and may be obtained from website. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes. This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.