



VALUE GOLD ETF

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

2024 SEMI-ANNUAL REPORT

For the six months ended
30 September 2024



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

CONTENTS

	<i>Pages</i>
General information	2-3
Manager's report	4
Statement of financial position (unaudited)	5
Statement of profit or loss and other comprehensive income (unaudited)	6
Statement of changes in net assets attributable to unitholders (unaudited)	7-8
Statement of cash flows (unaudited)	9
Investment portfolio (unaudited)	10
Statement of movements in portfolio holdings (unaudited)	11
Performance record (unaudited)	12

VALUE GOLD ETF

(A Hong Kong Unit Trust)

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

Director of the Manager

Mr. So Chun Ki Louis

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

GENERAL INFORMATION (Continued)

Main awards and achievements

Value Gold ETF	
2023	<ul style="list-style-type: none">• Top Fund To Watch 2023, Commodity Category (Outstanding Performer), based on NAV tracking error 1 year – <i>Bloomberg Businessweek (Chinese Edition)</i>
2019	<ul style="list-style-type: none">• Benchmark Fund of the Year Awards 2019, Hong Kong Quantitative Top Fund – Precious Metals Commodity Category (Best-in-Class) – <i>Benchmark</i>
2018	<ul style="list-style-type: none">• Best ETF – Commodities and Specialty Category (Outstanding Performer), based on NAV tracking error – <i>Bloomberg Businessweek</i>
2017	<ul style="list-style-type: none">• Best ETF – Commodities and Specialty Category (Outstanding Performer), based on NAV tracking error – <i>Bloomberg Businessweek</i>
2016	<ul style="list-style-type: none">• Benchmark Fund of the Year Awards 2016, Hong Kong Top ETF (Commodities) – Precious Metals (Best-in-Class) – <i>Benchmark</i>• Best ETF – Commodities and Specialty Category (Best Performer), based on NAV tracking error – <i>Benchmark</i>• Best ETF – Commodities and Specialty Category (Outstanding Performer), based on NAV total return – <i>Benchmark</i>

VALUE GOLD ETF

(A Hong Kong Unit Trust)

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 30 September 2024, the Net Asset Value ("NAV") per unit of the listed class was HK\$62.3847, and 40,500,000 units were outstanding. The NAV per unit of the unlisted Class A USD Unhedged Acc and Class A HKD Unhedged Acc was US\$15.0743 and HK\$15.0770, respectively, and 2,989,064 units were outstanding. The total size of the Fund was approximately HK\$2,621 million.

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

	From 1 Apr 2024 to 30 September 2024	2024 YTD (as at 30 September)	Since inception
LBMA Gold Price	+19.2	+27.8	+100.0
Value Gold ETF	+19.0	+27.4	+88.6

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

	From 1 Apr 2024 to 30 September 2024	2024 YTD (as at 30 September)	Since inception
Unlisted Class A USD Acc	+19.9	+28.1	+12.3
Unlisted Class A HKD Acc	+19.0	+27.4	+12.4

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.

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in HKD, NAV to NAV with dividends reinvested, as at 30 September 2024. 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 FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2024

	30.9.2024 <i>HK\$</i>	31.3.2024 <i>HK\$</i>
ASSETS		
Commodities	2,621,004,951	2,076,123,562
Other receivables	1,403	20,321
Cash and cash equivalents	<u>1,006,255</u>	<u>2,430,138</u>
TOTAL ASSETS	<u>2,622,012,609</u>	<u>2,078,574,021</u>
LIABILITIES		
Amounts due to unitholders	-	476
Management fees payable	<u>863,565</u>	<u>1,223,625</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	<u>863,565</u>	<u>1,224,101</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,621,149,044</u>	<u>2,077,349,920</u>
	30.9.2024	31.3.2024
Listed Class of Units:		
Net asset value per unit based on 40,500,000 (31.3.2024: 38,100,000) units outstanding	<u>HK\$62.3847</u>	<u>HK\$52.4374</u>
Unlisted Class of Units:		
Net asset value per unit based on		
Class A HKD Acc Units 2,503,761 (31.3.2024: 2,503,761) units outstanding	<u>HK\$15.0770</u>	<u>HK\$12.6730</u>
Class A USD Acc Units 485,303 (31.3.2024: 485,244) units outstanding	<u>US\$15.0743</u>	<u>US\$12.5780</u>

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund for the year ended 31 March 2024.

VALUE GOLD ETF
(A Hong Kong Unit Trust)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	30.9.2024 HK\$	30.9.2023 HK\$
Interest income	25,860	19,672
Net gains/(losses) from commodities	412,909,411	(106,171,623)
Other income	<u>191,886</u>	<u>128,561</u>
Net investment income/(losses)	<u>413,127,157</u>	<u>(106,023,390)</u>
Management fees ^{Note 1}	4,758,468	3,673,442
Transaction fees	140,609	75,065
Net foreign exchange losses	<u>21,284</u>	<u>12,093</u>
Operating expenses	<u>4,920,361</u>	<u>3,760,600</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	<u>408,206,796</u>	<u>(109,783,990)</u>

Note 1 During the periods ended 30 September 2024 and 2023, other than management fees that paid to Manager, no other amounts paid to the Manager or their connected persons.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	30.9.2024
	<i>HK\$</i>
AT 1 APRIL 2024	2,077,349,920
Issue of redeemable units	135,592,328
Net increase from unit transactions	135,592,328
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	408,206,796
AT 30 SEPTEMBER 2024	<u>2,621,149,044</u>

The movement of number of units in issue during the period was as follows:

	Number of units
	30.9.2024
Listed Class of Units:	
At the beginning of the period	38,100,000
Issue of redeemable units	2,400,000
At the end of the period	<u>40,500,000</u>
Unlisted Class of Units:	
<i>Class A HKD Acc Units</i>	
At the beginning of the period	2,503,761
At the end of the period	<u>2,503,761</u>
<i>Class A USD Acc Units</i>	
At the beginning of the period	485,244
Issue of redeemable units	59
At the end of the period	<u>485,303</u>

VALUE GOLD ETF
(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	30.9.2023
	<i>HK\$</i>
AT 1 APRIL 2023	1,865,529,984
Issue of redeemable units	28,191,388
Redemption of redeemable units	<u>(41,082,810)</u>
Net decrease from unit transactions	----- (12,891,422)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	----- (109,783,990)
AT 30 SEPTEMBER 2023	<u><u>1,742,854,572</u></u>

The movement of number of units in issue during the period was as follows:

	Number of units
	30.9.2023
Listed Class of Units:	
At the beginning of the period	37,800,000
Issue of redeemable units	600,000
Redemption of redeemable units	<u>(900,000)</u>
At the end of the period	<u><u>37,500,000</u></u>
Unlisted Class of Units:	
<i>Class A HKD Acc Units</i>	
At the beginning of the period	2,503,761
At the end of the period	<u><u>2,503,761</u></u>
<i>Class A USD Acc Units</i>	
At the beginning of the period	525,717
Issue of redeemable units	<u>11</u>
At the end of the period	<u><u>525,728</u></u>

VALUE GOLD ETF

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 SEPTEMBER 2024

	Holdings <i>Fine weight of grams</i>	Fair value <i>HK\$</i>	% of net assets
COMMODITIES			
Gold bullion	3,960,604	<u>2,621,004,951</u>	<u>99.99</u>
Total commodities		2,621,004,951	99.99
Cash and cash equivalents		1,006,255	0.04
Other net liabilities		<u>(862,162)</u>	<u>(0.03)</u>
Total net assets		<u>2,621,149,044</u>	<u>100.00</u>
Total investments, at cost		<u>1,620,541,910</u>	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	% of net assets	
	30.9.2024	31.3.2024
COMMODITIES		
Gold bullion	<u>99.99</u>	<u>99.94</u>
Total commodities	99.99	99.94
Cash and cash equivalents	0.04	0.12
Other net liabilities	<u>(0.03)</u>	<u>(0.06)</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

VALUE GOLD ETF

(A Hong Kong Unit Trust)

PERFORMANCE RECORD (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Comparison of the scheme performance and the Benchmark performance

The table below illustrates the comparison between the performance of the Benchmark and the listed class and unlisted classes during the following periods:

	From 1 April 2024 to 30 September 2024	From 1 April 2023 to 30 September 2023
LBMA Gold Price	+19.2%	-5.7%
Value Gold ETF - Listed Class	+19.0%	-5.9%
Value Gold ETF - Unlisted Class A HKD Acc	+19.0%	-5.9%
Value Gold ETF - Unlisted Class A USD Acc	+19.9%	-5.6%