

Value Gold ETF (Unlisted Class)

NAV per unit : Class A HKD Unhedged Acc - HKD29.4758
Fund size : HKD5,440.2 million



CIES Eligible[△]

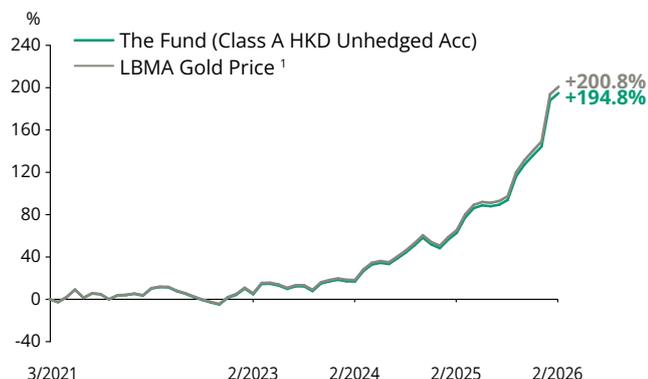
February 2026

- Value Gold ETF (the "Fund") aims to provide investment results that closely correspond to the performance of the London Bullion Market Association (LBMA) 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 offers both listed class of units (the "Listed Class") and unlisted class of Units (the "Unlisted Class"). Investors of Listed and Unlisted Classes are subject to different pricing and dealing arrangements. The NAV per unit of each of the Listed and Unlisted Classes may be different due to different fees and cost applicable to each Class. The dealing deadlines in respect of the Listed and Unlisted Class are also different.
- Units of the Listed Class are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while units of the Unlisted Class are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class may be at an advantage or disadvantage compared to investors of the Unlisted Class.
- In a stressed market scenario, investors of the Unlisted Class could redeem their units at NAV while investors of the Listed Class could not and may have to exit the Fund at a significant discount. On the other hand, investors of the Listed Class could sell their units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class could not do so in a timely manner until the end of the day.
- Investors of Listed and Unlisted Classes are subject to different types of risks. For example, Investors of the Listed Class are exposed to reliance on market makers risk and multi-counter risk.
- 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.
- 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.

Performance since launch



Fund performance update

	The Fund (Class A HKD Unhedged Acc)	LBMA Gold Price ¹
One month	+2.4%	+2.4%
Three months	+24.9%	+25.1%
Year-to-date	+20.6%	+20.7%
One year	+81.1%	+81.9%
Three years	+181.4%	+185.0%
Five years	N/A	+195.7%
Since launch	+194.8%	+200.8%
Since launch (Annualized return)	+24.5%	+25.0%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A HKD Unhedged Acc	29.4758	HK0000718657	VAVGEAH HK
Class A USD Unhedged Acc	29.2509	HK0000718640	VAVGEAA HK

The Fund - Class A HKD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	-2.7%	+4.8%	+6.9%	-7.1%	+4.1%	-0.7%	-4.6%	+3.6%	+0.3%	+1.2%	+5.1%
2022	-1.6%	+6.4%	+1.3%	-0.3%	-3.2%	-2.3%	-3.0%	-2.7%	-2.3%	-2.1%	+6.7%	+2.9%	-0.8%
2023	+5.6%	-4.9%	+9.3%	+0.2%	-1.4%	-2.8%	+2.2%	-0.1%	-3.9%	+6.6%	+1.8%	+1.2%	+13.5%
2024	-1.1%	-0.2%	+8.5%	+4.8%	+1.1%	-0.8%	+4.0%	+4.1%	+4.6%	+4.9%	-4.1%	-2.3%	+25.3%
2025	+5.4%	+4.1%	+9.0%	+4.9%	+1.4%	-0.4%	+0.8%	+2.4%	+11.5%	+5.2%	+3.8%	+3.5%	+64.7%
2026 (YTD)	+17.8%	+2.4%											+20.6%

[△] 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. The morning fixing price of gold per troy ounce quoted in US dollars and set by ICE Benchmark Administration Limited (IBA) at 10:30 a.m. (London time). 2. 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. 3. The annualized tracking error is calculated based on daily tracking differences with the number of dealing days in the past 12 months. Tracking Error may also be impacted by the application of swing pricing, which adjusts the fund's Net Asset Value (NAV) to reflect transaction costs associated with investor flows. This mechanism intends to protect existing investors to reduce or mitigate the effect of dilution but may cause short-term deviations from the benchmark index, particularly during periods of substantial net flows of the Fund due to subscriptions or redemptions. 4. Cash includes receivables and payables (except cash for collaterals and margins). 5. The Exchange Traded Funds ranked on one-year total return in the Bloomberg Businessweek "Top Funds Award 2024". 6. The Exchange Traded Funds ranked on one-year tracking error and total return in the Bloomberg Businessweek "Top Funds To Watch" 2023. 7. 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. 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 in particular those associated with investment in single commodity asset class, and the differences in dealing arrangement and cost mechanism between listed and unlisted class of the Fund. Information in this report has been obtained from sources believed to be reliable. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. The Fund's prospectus is available and may be obtained from the issuer's website. This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong

Hotline: Hong Kong (852) 2143 0688 Email: info@valueETF.com.hk www.valueETF.com.hk

Follow us on 惠理集团

Fund facts

Investment manager: Sensible Asset Management Hong Kong Limited
Sub-investment manager: Value Partners Hong Kong Limited
Benchmark: LBMA Gold Price¹
Metal providers: Heraeus Metals Hong Kong Limited, Standard Chartered Bank
Base currency: HK Dollar
Trustee: HSBC Institutional Trust Services (Asia) Limited
Custodian: HKIA Precious Metals Depository Limited
Launch date: 23 Mar 2021
- Class A HKD Unhedged Acc
- Class A USD Unhedged Acc
Dealing frequency: Daily

Fee structure & Subscription information

	Class A
Minimum subscription:	USD1/HKD1
Minimum subsequent subscription:	USD1/HKD1
Subscription fee:	Up to 5% of the subscription monies
Redemption fee:	Nil
Management fee ² :	0.4% p.a.
Performance fee:	Nil

Portfolio characteristics

As at 27 Feb 2026	
Tracking Error (one year annualized) ³	0.41%
Gold	99.8%
Cash ⁴	0.2%

Award - Value Gold ETF



Outstanding Performer ETFs (Total Return 1 Year - Commodity - Gold ETFs)
~ Bloomberg Businessweek/Chinese Edition "Top Funds" 2024⁵

Outstanding Performer ETFs (NAV Tracking Error 1 year)
~ Bloomberg Businessweek/Chinese Edition "Top Funds To Watch" 2023⁶

Commodity ETF House (Best-in-Class)
~ Benchmark Fund of the Year Awards 2018 Hong Kong⁷