



恒生投資  
HANG SENG INVESTMENT

# Hang Seng RMB Gold ETF

---

INTERIM FINANCIAL REPORT

# 2023

# Contents

|  |    |
|--|----|
| Interim Financial Report 2023  | 2  |
| Investment Portfolio (Unaudited)   | 3  |
| Statement of Movements in Portfolio Holdings (Unaudited)   | 4  |
| Condensed Statement of Assets and Liabilities (Unaudited)  | 5  |
| Condensed Statement of Comprehensive Income (Unaudited)  | 6  |
| Condensed Statement of Changes in Equity (Unaudited)   | 7  |
| Performance of the LBMA Gold Price AM and<br>Hang Seng RMB Gold ETF (Unaudited)                        | 8  |
| Hang Seng RMB Gold ETF – Comparison of<br>Daily Closing Price and Net Asset Value per Unit (Unaudited) | 9  |
| Management and Administration  | 10 |



# Interim Financial Report 2023

## **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 2023

| Investments  | Holdings<br>(Troy ounce) | Market Value<br>(RMB) | % of Net Assets<br>Attributable to<br>Unitholders |
|--|--------------------------|-----------------------|---|
| <b>Commodity</b>                                   |                          |                       |   |
| Gold Bullion                                       | 4,220                    | 58,402,182            | 98.98%  |
| <b>Foreign exchange<br/>swaps</b>                  |                          |                       |   |
| Buy  | Sell                     | Settlement date       | Counterparty                                      |
| RMB58,000,000                                      | USD8,008,502             | 03/07/2023            | Hang Seng Bank                                    |
| RMB58,000,000                                      | USD8,003,240             | 05/07/2023            | Hang Seng Bank                                    |
|  |                          | (419,278)             | (0.71%)   |
| <b>Total Investments</b>                           |                          | 57,982,904            | 98.27%  |
| <i>(Total cost of investments – RMB46,467,488)</i> |                          |                       |   |
| <b>Other Net Assets</b>                            |                          | 1,022,484             | 1.73%   |
| <b>Net Assets Attributable to Unitholders</b>      |                          | 59,005,388            | 100.00%   |

# Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2023 to 30 June 2023

|   | % of Net Assets<br>Attributable to Unitholders |                |
|---|--|----------------|
|   | 30-06-2023                                     | 31-12-2022     |
| Commodity                                     | 98.98%   | 98.79%         |
| Unfunded asset swaps                          | –  | (0.00%)        |
| Foreign exchange swaps                        | (0.71%)  | (0.05%)        |
| Total investments                             | 98.27%   | 98.74%         |
| Other net assets                              | 1.73%  | 1.26%          |
| <b>Net Assets Attributable to Unitholders</b> | <b>100.00%</b>                                 | <b>100.00%</b> |

# Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2023

|  | 30-06-2023<br>(Unaudited)<br>(RMB) | 31-12-2022<br>(Audited)<br>(RMB) |
|--|------------------------------------|----------------------------------|
| <b>Assets</b>  |                                    |                                  |
| Commodity  | 58,402,182                         | 56,817,444                       |
| Amounts receivable on sale of investments                  | 554,099                            | –                                |
| Other accounts receivable                                  | 177,572                            | 97,095                           |
| Cash and cash equivalents                                  | 494,855                            | 900,642                          |
| <b>Total Assets</b>  | <b>59,628,708</b>                  | <b>57,815,181</b>                |
| <b>Liabilities</b>   |                                    |                                  |
| Financial liabilities at fair value through profit or loss | 419,278                            | 28,768                           |
| Accrued expenses and other payables                        | 204,042                            | 270,373                          |
| <b>Total Liabilities</b>                                   | <b>623,320</b>                     | <b>299,141</b>                   |
| <b>Net assets attributable to unitholders</b>              | <b>59,005,388</b>                  | <b>57,516,040</b>                |
| Representing:  |                                    |                                  |
| <b>Total Equity</b>  | <b>59,005,388</b>                  | <b>57,516,040</b>                |
| <b>Total number of units in issue</b>                      | <b>1,953,300</b>                   | <b>1,953,300</b>                 |
| <b>Net asset value per unit</b>                            | <b>30.2081</b>                     | <b>29.4456</b>                   |

# Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2023

|  | Half-year ended<br>30 June 2023<br>(Unaudited)<br>(RMB) | Half-year ended<br>30 June 2022<br>(Unaudited)<br>(RMB) |
|--|---|---|
| <b>Income</b>  |   |   |
| Interest income  | 6   | –   |
| Other income   | 1,374   | –   |
|  | 1,380   | –   |
| <b>Expenses</b>  |   |   |
| Auditor's remuneration   | (25,401)  | (24,895)  |
| Management fees  | (45,132)  | (45,410)  |
| Safe custody and bank charges  | (19,548)  | (20,679)  |
| Sundry expenses  | (127,193)   | (125,899)   |
| Transaction fees paid to trustee   | (51,100)  | (50,600)  |
| Trustee's fees   | (211,413)   | (211,413)   |
|  | (479,787)   | (478,896)   |
| <b>Loss before gains/(losses) on investments</b>   | (478,407)   | (478,896)   |
| <b>Gains/(losses) on investments</b>   |   |   |
| Net gains on commodity   | 4,955,868   | 2,650,294   |
| Net losses on derivatives  | (3,615,883)   | (3,170,936)   |
| Net foreign exchange gains   | 627,944   | 108,429   |
| Securities expenses  | (174)   | (2,314)   |
|  | 1,967,755   | (414,527)   |
| <b>Income/(loss) attributable to unitholders and<br/>total comprehensive income for the period</b> | 1,489,348   | (893,423)   |

# Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2023

|  | Half-year ended<br>30 June 2023<br>(Unaudited)<br>(RMB) | Half-year ended<br>30 June 2022<br>(Unaudited)<br>(RMB) |
|--|---|---|
| <b>Balance at beginning of period</b>  | 57,516,040  | 59,575,735  |
| <b>Income/(loss) attributable to unitholders and total comprehensive income for the period</b> | 1,489,348   | (893,423)   |
| <b>Balance at period end</b>   | 59,005,388  | 58,682,312  |

|  | Half-year ended<br>30 June 2023<br>(Unaudited)<br>(Number<br>of units) | Half-year ended<br>30 June 2022<br>(Unaudited)<br>(Number<br>of units) |
|--|--|--|
| <b>Movement of units in issue is listed below:</b> |  |  |
| Balance brought forward                            | 1,953,300  | 1,953,300  |
| Balance carried forward                            | 1,953,300  | 1,953,300  |



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

For the period from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

| Fund/Benchmark                  | For the period from 1 January 2023 to 30 June 2023 | For the period from 1 January 2022 to 30 June 2022 |
|---------------------------------|--|--|
| Hang Seng RMB Gold ETF*         | 3.08%  | 0.54%  |
| LBMA Gold Price AM <sup>#</sup> | 5.63%  | 1.71%  |

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.

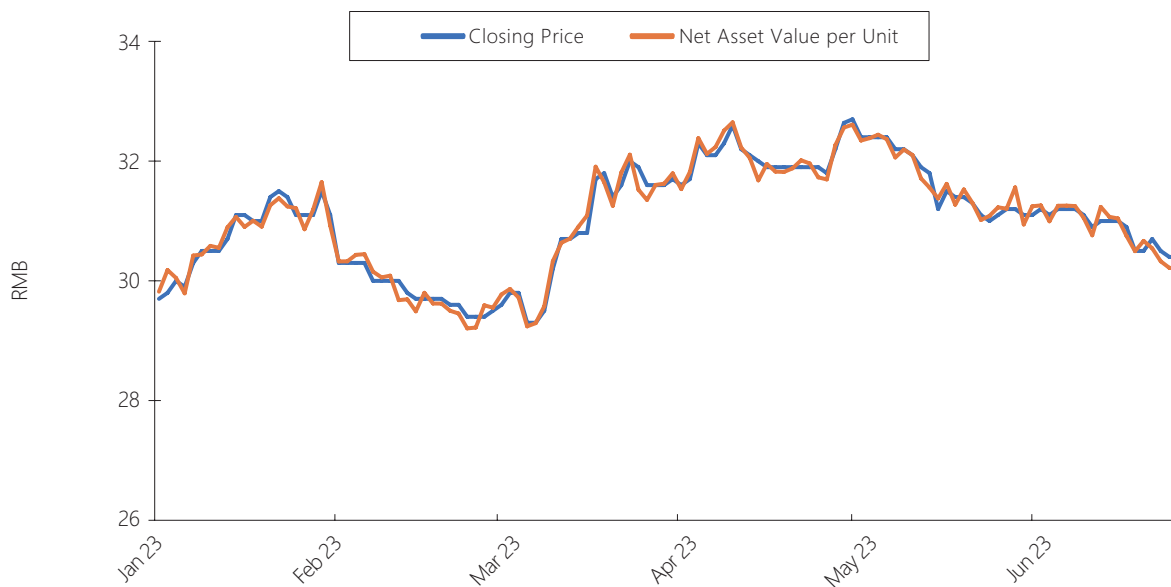
<sup>#</sup> Benchmark performance is calculated based on gold price-to-gold price return (in USD).

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.

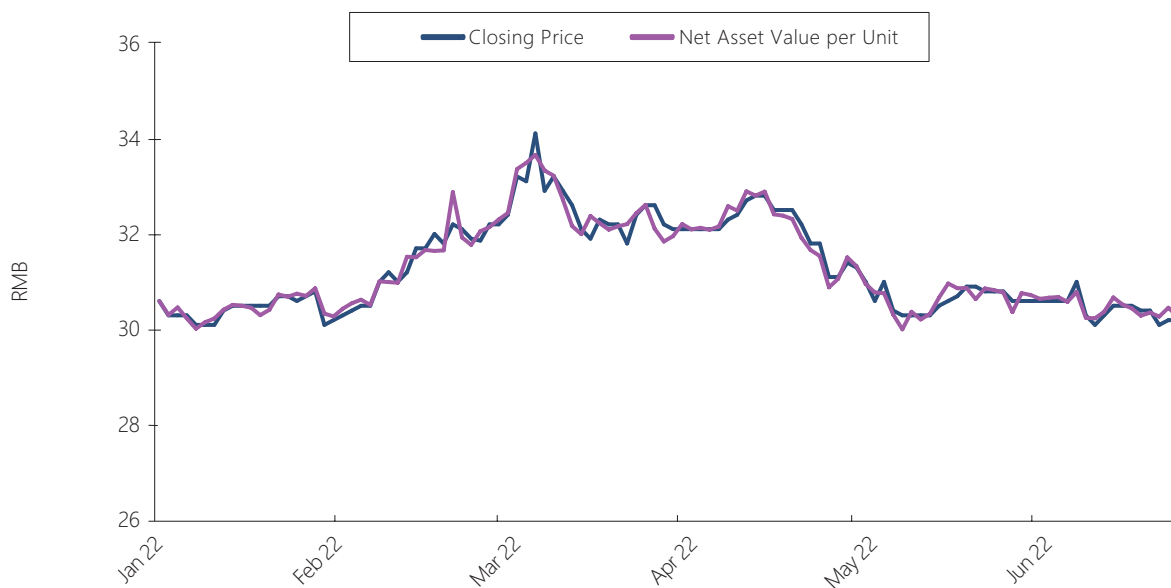
# Hang Seng RMB Gold ETF – Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

For the period from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

## Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2023 to 30 June 2023



## Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2022 to 30 June 2022



# Management and Administration

## **Manager and Listing Agent**

Hang Seng Investment Management Limited  
83 Des Voeux Road Central  
Hong Kong

## **Directors of the Manager and Listing Agent**

CHEUNG Ka Wai, Kathy  
CHIU Wai Man, Vivien  
LEE Pui Shan  
LEE Wah Lun, Rannie  
SAW Say Pin  
SIT Wing Fai, Wilfred  
TSANG Hing Keung (resigned on 1 June 2023)  
WHITE Stuart Kingsley

## **Trustee and Registrar**

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

## **Custodian**

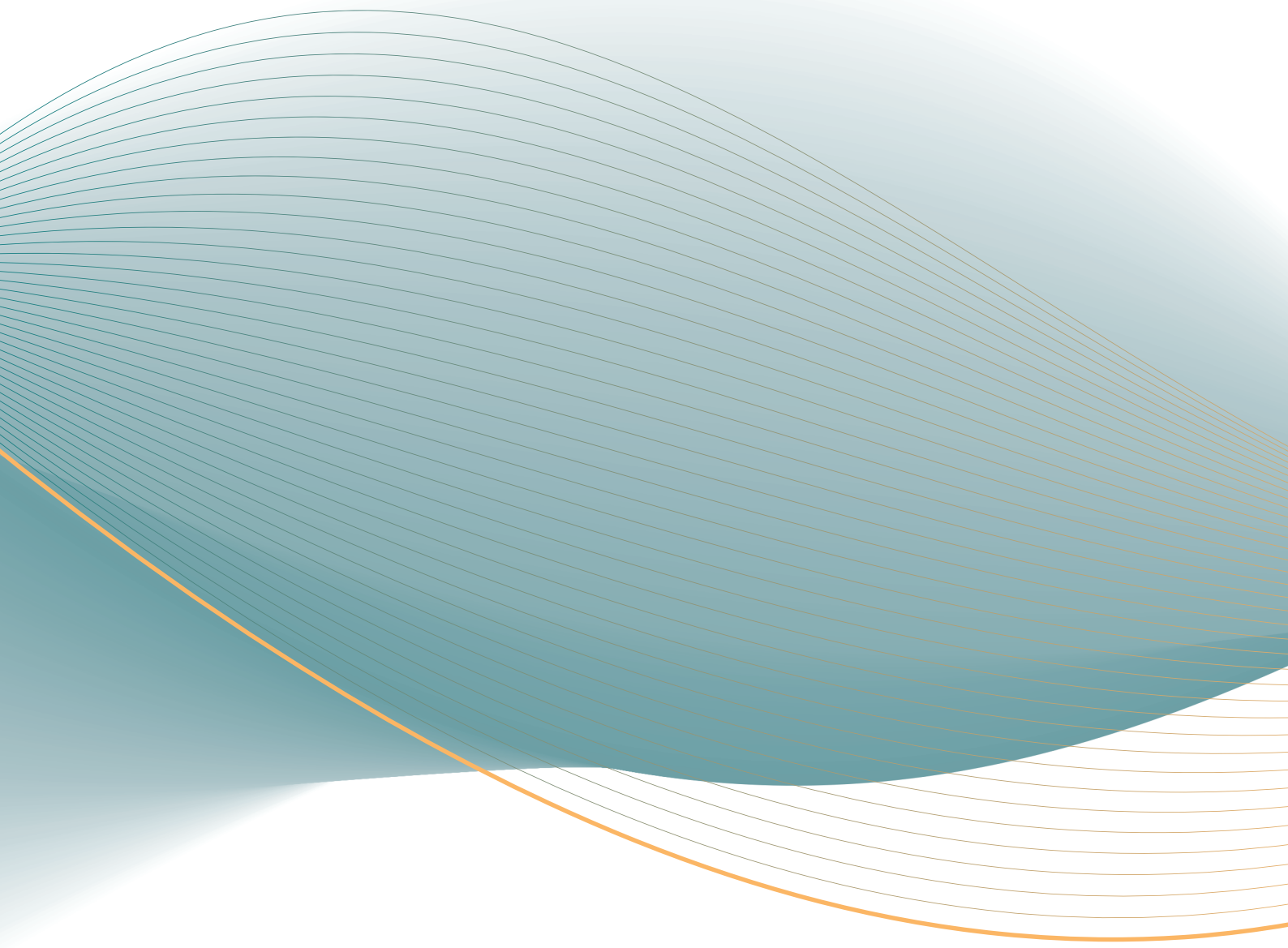
HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

## **Service Agent**

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central Hong Kong

## **Auditor**

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central Hong Kong



Issued by Hang Seng Investment Management Limited  
(A wholly-owned subsidiary of Hang Seng Bank)