

## VALUE GOLD ETF

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

# 2025

SEMI-ANNUAL  
REPORT

For the six months ended  
30 September 2025



**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](mailto:info@valueETF.com.hk)

Website: [www.valueETF.com.hk](http://www.valueETF.com.hk)

## **CONTENTS**

	<i>Pages</i>
General information	2
Manager's report	3
Statement of financial position (unaudited)	4
Statement of profit or loss and other comprehensive income (unaudited)	5
Statement of changes in net assets attributable to unitholders (unaudited)	6-9
Statement of cash flows (unaudited)	10
Investment portfolio (unaudited)	11
Statement of movements in portfolio holdings (unaudited)	12
Performance record (unaudited)	13

# 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

### Directors of the Manager

Mr. So Chun Ki Louis  
(resigned on 16 May 2025)  
Ms. Ng Chuk Fa  
(with effect from 16 May 2025)  
Mr. Ching Wing Tat  
(with effect from 16 May 2025)

### 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

### Auditor

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](mailto:info@valueETF.com.hk)  
Website : [www.valueETF.com.hk](http://www.valueETF.com.hk)

## 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") GoldPrice ("Benchmark").

As at 30 September 2025, the Net Asset Value ("NAV") per unit of the listed class was HK\$89.3947, and 38,400,000 units were outstanding. The NAV per unit of the unlisted Class A USD Unhedged Acc and Class A HKD Unhedged Acc was US\$21.5741 and HK\$21.6155, respectively, and 468,900 and 2,926,412 units were outstanding respectively. The total size of the Fund was approximately HKD3,575million.

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

	From 1 Apr 2025 to 30 September 2025	2025 YTD (as at 30 September)	Since inception
LBMA Gold Price	+22.0%	+46.1%	+187.8%
Value Gold ETF	+21.8%	+45.6%	+170.2%

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

	From 1 Apr 2025 to 30 September 2025	2025 YTD (as at 30 September)	Since inception
Value Gold ETF Unlisted Class A Acc USD	+21.8%	+45.4%	+115.7%
Value Gold ETF Unlisted Class A Acc HKD	+21.8%	+45.7%	+116.2%

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.

## Sensible Asset Management Hong Kong Limited

27 November 2025

*All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in respective class currencies, NAV to NAV with dividends reinvested (if any), as at 30 September 2025. 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.*

## VALUE GOLD ETF

(A Hong Kong Unit Trust)

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2025

	30.9.2025 HK\$	31.3.2025 HK\$
<b>ASSETS</b>		
Commodities	3,564,626,711	3,099,655,962
Other receivables	140	983
Cash and cash equivalents	5,479,164	8,213,783
Amounts due from unitholders	5,646,293	–
<b>TOTAL ASSETS</b>	<u>3,575,752,308</u>	<u>3,107,870,728</u>
<b>LIABILITIES</b>		
Management fees payable	<u>1,104,451</u>	<u>1,008,190</u>
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>1,104,451</u>	<u>1,008,190</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>3,574,647,857</u>	<u>3,106,862,538</u>
	<b>30.9.2025</b>	<b>31.3.2025</b>
<b>Listed Class of Units:</b>		
Net asset value per unit based on 38,400,000 (31.3.2025: 40,800,000) units outstanding	<u>HK\$89.3947</u>	<u>HK\$73.4212</u>
<b>Unlisted Class of Units:</b>		
Net asset value per unit based on		
Class A HKD Acc Units 2,926,412 (31.3.2025: 2,503,761) units outstanding	<u>HK\$21.6155</u>	<u>HK\$17.7443</u>
Class A USD Acc Units 468,900 (31.3.2025: 485,154) units outstanding	<u>US\$21.5741</u>	<u>US\$17.7113</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 2025.*

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	30.9.2025 HK\$	30.9.2024 HK\$
Interest income	32,521	25,860
Net gains from commodities	611,999,797	412,909,411
Other income	<u>337,184</u>	<u>191,886</u>
<b>Net investment income</b>	<u>612,369,502</u>	<u>413,127,157</u>
Management fees <sup>Note 1</sup>	6,152,674	4,758,468
Transaction fees	358,063	140,609
Net foreign exchange losses	<u>18,161</u>	<u>21,284</u>
<b>Operating expenses</b>	<u>6,528,898</u>	<u>4,920,361</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<u>605,840,604</u>	<u>408,206,796</u>

Note 1 During the periods ended 30 September 2025 and 2024, other than management fees that paid to Manager, no other amounts paid to the Manager or their connected persons.

**VALUE GOLD ETF**

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	<b>30.9.2025</b>
	<i>HK\$</i>
<b>AT 1 APRIL 2025</b>	<u>3,106,862,538</u>
Issue of redeemable units	333,635,149
Redemption of redeemable units	<u>(471,690,434)</u>
Net decrease from unit transactions	<u>-(138,055,285)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<u>605,840,604</u>
<b>AT 30 SEPTEMBER 2025</b>	<u><u>3,574,647,857</u></u>



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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

	<b>Number of units 30.9.2025</b>
<b>Listed Class of Units:</b>	
<b>At the beginning of the period</b>	40,800,000
Issue of redeemable units	3,900,000
Redemption of redeemable units	<u>(6,300,000)</u>
<b>At the end of the period</b>	<u><u>38,400,000</u></u>
<b>Unlisted Class of Units:</b>	
<i>Class A HKD Acc Units</i>	
<b>At the beginning of the period</b>	2,503,761
Issue of redeemable units	432,691
Redemption of redeemable units	<u>(10,040)</u>
<b>At the end of the period</b>	<u><u>2,926,412</u></u>
<i>Class A USD Acc Units</i>	
<b>At the beginning of the period</b>	485,154
Issue of redeemable units	39,232
Redemption of redeemable units	<u>(55,486)</u>
<b>At the end of the period</b>	<u><u>468,900</u></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 2025

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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

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

## VALUE GOLD ETF

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### STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	30.9.2025 HK\$	30.9.2024 HK\$
<b>OPERATING ACTIVITIES</b>		
Interest income received	33,363	25,222
Proceeds from sales of commodities	467,638,943	–
Purchase of commodities	(320,609,895)	(131,971,978)
Operating expenses paid	<u>(6,095,452)</u>	<u>(5,068,735)</u>
<b>CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<u>140,966,959</u>	<u>(137,015,735)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	327,988,856	135,592,328
Payment on redemption of redeemable units	<u>(471,690,434)</u>	<u>(476)</u>
<b>CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<u>(143,701,578)</u>	<u>135,591,852</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,734,619)	(1,423,883)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>8,213,783</u>	<u>2,430,138</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>5,479,164</u></u>	<u><u>1,006,255</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u><u>5,479,164</u></u>	<u><u>1,006,255</u></u>

## INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 SEPTEMBER 2025

	<b>Holdings</b> <i>Fine weight of grams</i>	<b>Fair value</b>  <i>HK\$</i>	<b>% of net assets</b>
<b>COMMODITIES</b>			
Gold bullion	3,743,626	<u>3,564,626,711</u>	<u>99.72</u>
<b>Total commodities</b>		3,564,626,711	99.72
Cash and cash equivalents		5,479,164	0.15
Other net liabilities		<u>4,541,982</u>	<u>0.13</u>
<b>Total net assets</b>		<u><u>3,574,647,857</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>1,724,125,559</u></u>	

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	% of net assets	
	30.9.2025	31.3.2025
<b>COMMODITIES</b>		
Gold bullion	<u>99.72</u>	<u>99.77</u>
<b>Total commodities</b>	99.72	99.77
Cash and cash equivalents	0.15	0.26
Other net liabilities	<u>0.13</u>	<u>(0.03)</u>
<b>Total net assets</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

**PERFORMANCE RECORD (UNAUDITED)**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025*

**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:

	<b>From 1 April 2025 to 30 September 2025</b>	<b>From 1 April 2024 to 30 September 2024</b>
LBMA Gold Price	+22.0%	+19.2%
Value Gold ETF – Listed Class	+21.8%	+19.0%
Value Gold ETF – Unlisted Class A HKD Acc	+21.8%	+19.0%
Value Gold ETF – Unlisted Class A USD Acc	+21.8%	+19.9%