



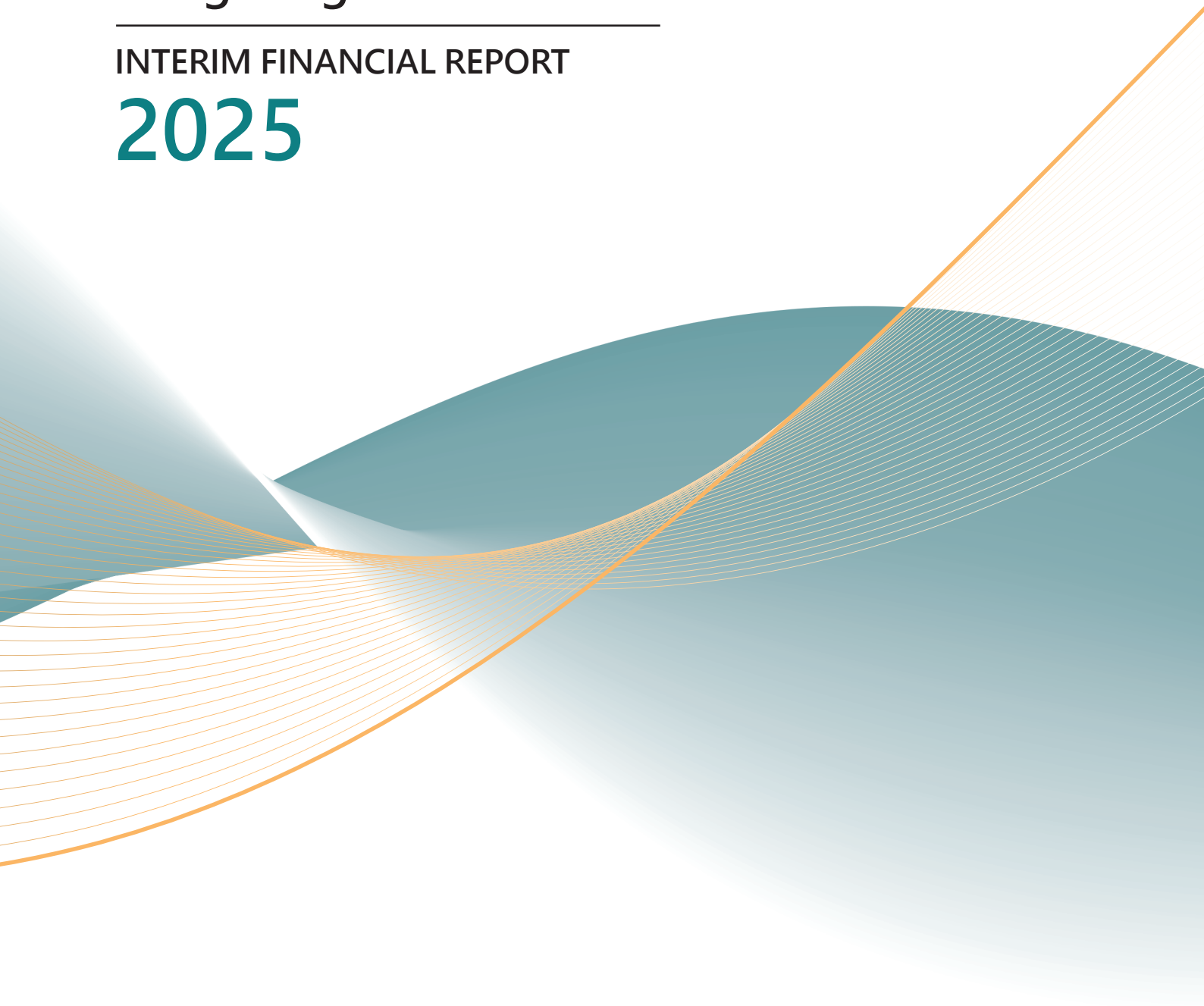
恒生投資  
HANG SENG INVESTMENT

# Hang Seng RMB Gold ETF

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INTERIM FINANCIAL REPORT

## 2025



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# Interim Financial Report 2025

**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 2025

Investments	Holdings (Troy ounce)	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Commodity</b>			
Gold Bullion	1,496	35,116,061	98.73%
<b>Foreign exchange swaps</b>			
Foreign exchange swaps		21,985	0.06%
<b>Total financial assets at fair value through profit or loss</b>		35,138,046	98.79%
<b>Unfunded asset swaps</b>			
Unfunded asset swaps		(2,658)	(0.01%)
<b>Total financial liabilities at fair value through profit or loss</b>		(2,658)	(0.01%)
<b>Total Investments</b> <i>(Total cost of investments – RMB17,091,493)</i>		35,135,388	98.78%
<b>Other Net Assets</b>		432,629	1.22%
<b>Net Assets Attributable to Unitholders</b>		35,567,717	100.00%

## Details in respect of Financial Derivative Instruments

The Fund held the outstanding foreign exchange swaps as shown below:

Buy	Sell	Settlement date	Counterparty	Market Value (RMB)	% of Net Asset Attributable to Unitholders
CNH35,000,000	USD4,883,492	03/07/2025	Hang Seng Bank	21,985	0.06%
				21,985	0.06%

The Fund held the outstanding unfunded asset swaps as shown below:

Underlying investments	Settlement date	Counterparty	Market Value (RMB)	% of Net Asset Attributable to Unitholders
Volatility and correlation between gold price, Renminbi and United States Dollars	02/07/2025	Hang Seng Bank	(2,658)	(0.01%)
			(2,658)	(0.01%)

# Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2025 to 30 June 2025

	% of Net Assets Attributable to Unitholders	
	30-06-2025	31-12-2024
Commodity	98.73%	98.78%
Unfunded asset swaps	(0.01%)	(0.00%)
Foreign exchange swaps	0.06%	0.14%
Total investments	98.78%	98.92%
Other net assets	1.22%	1.08%
<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 2025

	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)
<b>Assets</b>		
Commodity	35,116,061	39,985,464
Financial assets at fair value through profit or loss	21,985	57,221
Cash and cash equivalents	572,102	740,685
<b>Total Assets</b>	35,710,148	40,783,370
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	2,658	807
Accrued expenses and other payables	139,773	304,671
<b>Total Liabilities</b>	142,431	305,478
<b>Net assets attributable to unitholders</b>	35,567,717	40,477,892
Representing:		
<b>Total Equity</b>	35,567,717	40,477,892
<b>Total number of units in issue</b>	753,300	1,053,300
<b>Net asset value per unit</b>	47.2159	38.4296

# Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2025

	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)
<b>Income</b>		
Interest income	80	–
Other income	284,283	–
	284,363	–
<b>Expenses</b>		
Auditor's remuneration	(40,915)	(28,683)
Legal and professional fees	(24,184)	(367)
Management fees	(32,781)	(42,686)
Safe custody and bank charges	(15,082)	(18,469)
Sundry expenses	(191,663)	(153,755)
Transaction fees paid to trustee	(51,700)	(49,400)
Trustee's fees	(123,021)	(220,997)
	(479,346)	(514,357)
<b>Loss before gains/(losses) on investment</b>	(194,983)	(514,357)
<b>Gains on investments</b>		
Net gains on commodity	8,315,310	8,176,777
Net gains/(losses) on derivatives	472,531	(2,535,927)
Net foreign exchange gains	684,599	1,812,241
Commodities expenses	(182)	(181)
	9,472,258	7,452,910
Gains before taxation	9,277,275	6,938,553
<b>Income attributable to unitholders and total comprehensive income for the period</b>	9,277,275	6,938,553

# Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2025

	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)
<b>Balance at beginning of period</b>	40,477,892	62,387,839
Income attributable to unitholders and total comprehensive income for the period	9,277,275	6,938,553
<b>Transactions with owners, recorded directly in equity</b>		
Paid and payable on redemption of units	(14,187,450)	(21,777,840)
<b>Total transactions with owners</b>	(14,187,450)	(21,777,840)
<b>Balance at period end</b>	35,567,717	47,548,552

	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)
<b>Movement of units in issue is listed below:</b>		
Number of units brought forward	1,053,300	1,953,300
Number of units redeemed during the period	300,000	600,000
Number of units carried forward	753,300	1,353,300



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

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Fund/Benchmark	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
Hang Seng RMB Gold ETF*	25.54%	9.34%
LBMA Gold Price AM#	27.94%	12.34%

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.

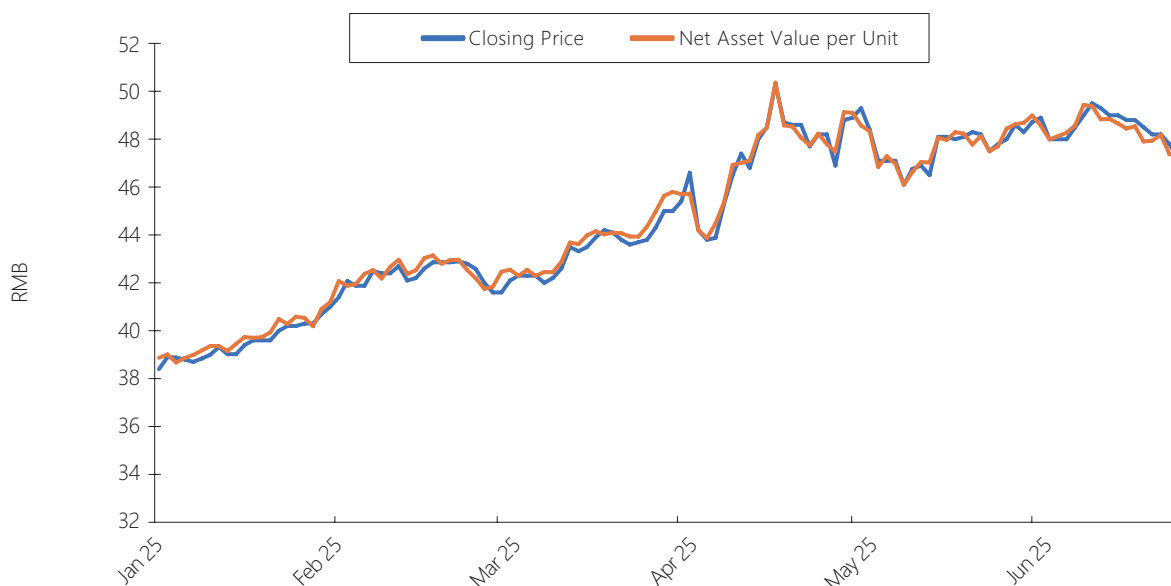
# Benchmark performance is calculated based on gold price-to gold price return (in USD).

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.

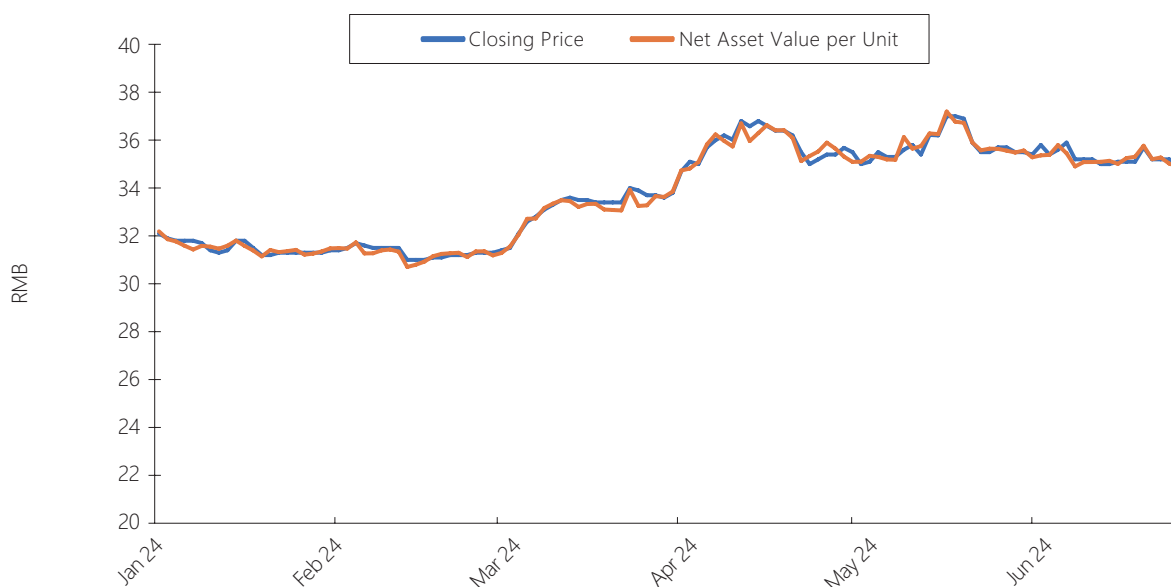
# Hang Seng RMB Gold ETF – Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

## Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2025 to 30 June 2025



## Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 30 June 2024



# Management and Administration

## **Manager and Listing Agent**

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

## **Directors of the Manager**

CHEUNG Ka Wai, Kathy  
CHIU Wai Man, Vivien  
LEE Pui Shan  
LEE Wah Lun, Rannie  
SAW Say Pin  
SKEVINGTON Dominic Adam

## **Trustee and Registrar**

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

## **Custodian**

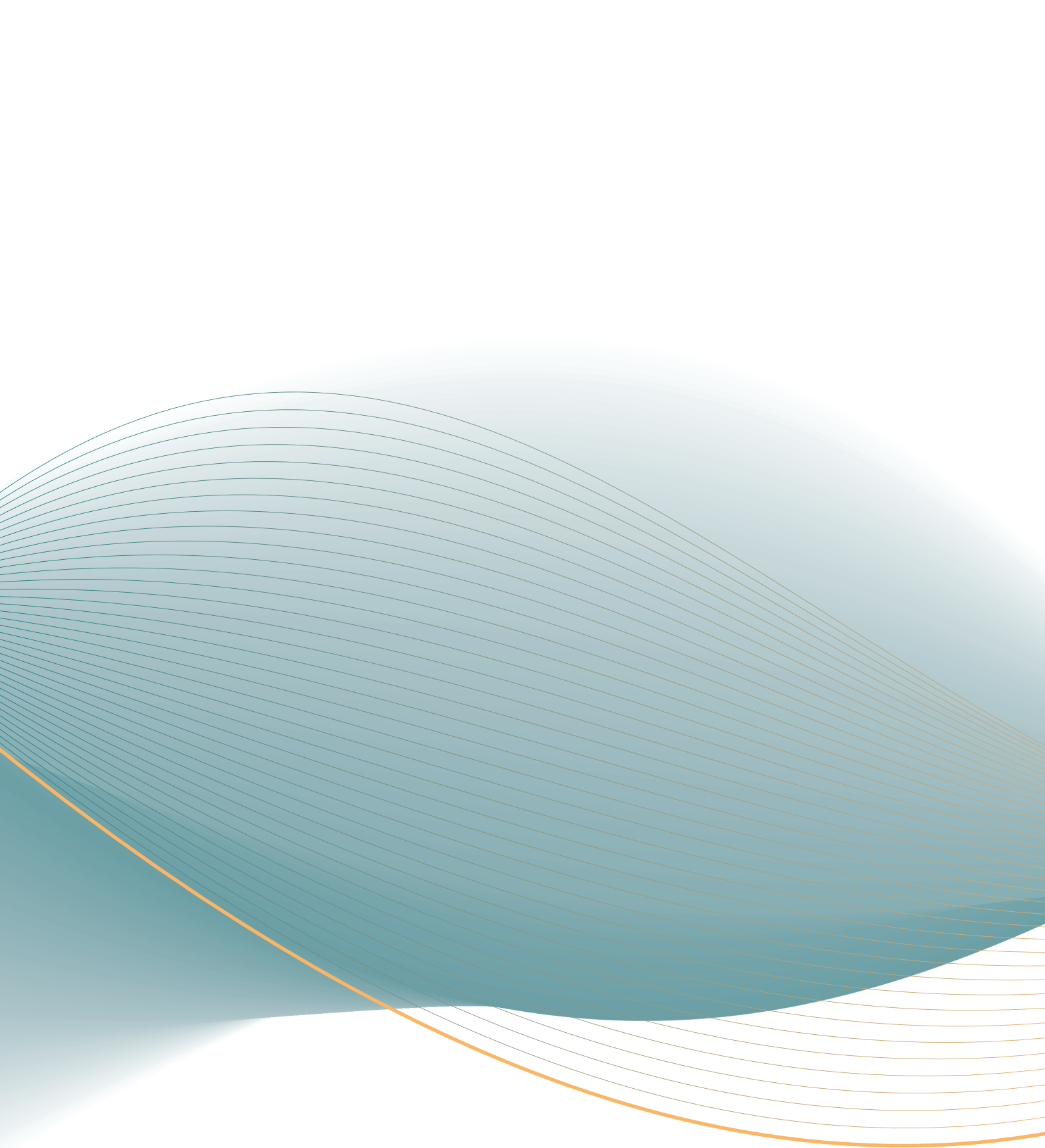
HSBC Bank PLC  
8 Canada Square  
London E14 5HQ  
United Kingdom

## **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

## **Service Agent**

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



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