



恒生投資
HANG SENG INVESTMENT

Hang Seng RMB Gold ETF

INTERIM FINANCIAL REPORT

2024

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Interim Financial Report 2024

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 2024

Investments	Holdings (Troy ounce)	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Commodity			
Gold Bullion	2,794	47,467,041	99.83%
Foreign exchange swaps			
Buy	Sell	Settlement date	Counterparty
RMB46,000,000	USD6,309,321	02/07/2024	Hang Seng Bank
RMB46,000,000	USD6,303,917	03/07/2024	Hang Seng Bank
RMB46,000,000	USD6,304,088	05/07/2024	Hang Seng Bank
		(110,019)	(0.23%)
Total Investments		47,357,022	99.60%
<i>(Total cost of investments – RMB31,152,353)</i>			
Other Net Assets		191,530	0.40%
Net Assets Attributable to Unitholders		47,548,552	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2024 to 30 June 2024

	% of Net Assets Attributable to Unitholders	
	30-06-2024	31-12-2023
Commodity	99.83%	98.53%
Unfunded asset swaps	–	(0.01%)
Foreign exchange swaps	(0.23%)	(0.20%)
Total investments	99.60%	98.32%
Other net assets	0.40%	1.68%
Net Assets Attributable to Unitholders	100.00%	100.00%

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2024

	30-06-2024 (Unaudited) (RMB)	31-12-2023 (Audited) (RMB)
Assets		
Commodity	47,467,041	61,469,585
Other accounts receivable	10,728	383,273
Cash and cash equivalents	377,715	853,506
Total Assets	47,855,484	62,706,364
Liabilities		
Financial liabilities at fair value through profit or loss	110,019	129,406
Accrued expenses and other payables	196,913	189,119
Total Liabilities	306,932	318,525
Net assets attributable to unitholders	47,548,552	62,387,839
Representing:		
Total Equity	47,548,552	62,387,839
Total number of units in issue	1,353,300	1,953,300
Net asset value per unit	35.1353	31.9397

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2024

	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2023 (Unaudited) (RMB)
Income		
Interest income	–	6
Other income	–	1,374
	–	1,380
Expenses		
Auditor's remuneration	(28,683)	(25,401)
Legal and professional fees	(367)	–
Management fees	(42,686)	(45,132)
Safe custody and bank charges	(18,469)	(19,548)
Sundry expenses	(153,755)	(127,193)
Transaction fees paid to trustee	(49,400)	(51,100)
Trustee's fees	(220,997)	(211,413)
	(514,357)	(479,787)
Loss before gains on investments	(514,357)	(478,407)
Gains on investments		
Net gains on commodity	8,176,777	4,955,868
Net losses on derivatives	(2,535,927)	(3,615,883)
Net foreign exchange gains	1,812,241	627,944
Commodities expenses	(181)	(174)
	7,452,910	1,967,755
Income attributable to unitholders and total comprehensive income for the period	6,938,553	1,489,348

Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2024

	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2023 (Unaudited) (RMB)
Balance at beginning of period	62,387,839	57,516,040
Income attributable to unitholders and total comprehensive income for the period	6,938,553	1,489,348
Transactions with owners, recorded directly in equity		
Paid and payable on redemption of units	(21,777,840)	–
Total transactions with owners	(21,777,840)	–
Balance at period end	47,548,552	59,005,388

	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2023 (Unaudited) (Number of units)
Movement of units in issue is listed below:		
Number of units brought forward	1,953,300	1,953,300
Number of units redeemed during the period	600,000	–
Number of units carried forward	1,353,300	1,953,300

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

For the period from 1 January 2024 to 30 June 2024 and the comparison with the same period in 2023

Fund/Benchmark	For the period from 1 January 2024 to 30 June 2024	For the period from 1 January 2023 to 30 June 2023
Hang Seng RMB Gold ETF*	9.34%	3.08%
LBMA Gold Price AM [#]	12.34%	5.63%

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.

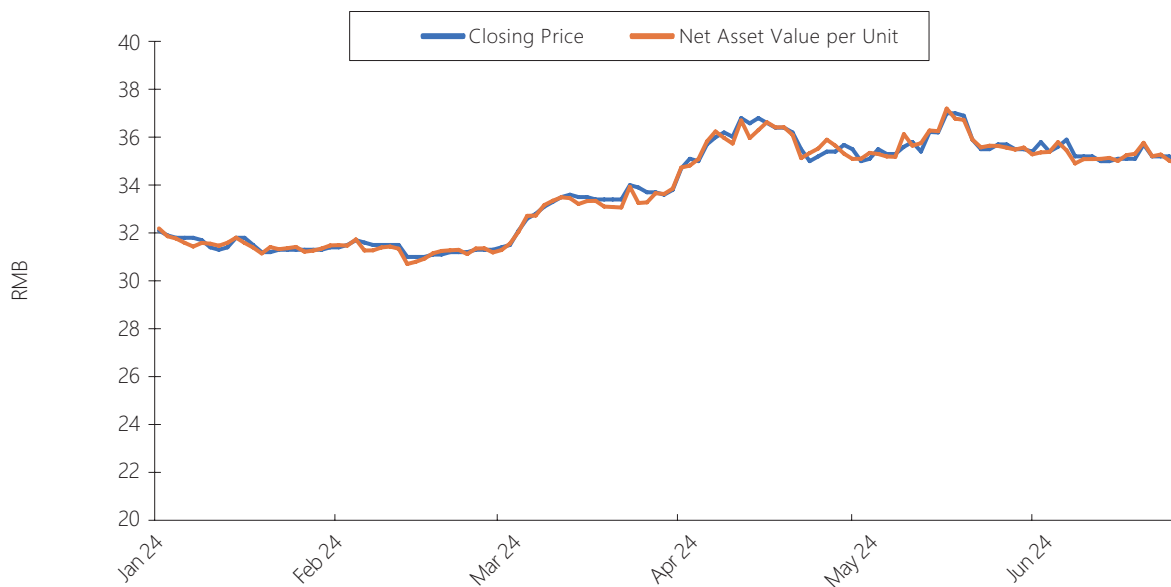
[#] Benchmark performance is calculated based on gold price-to-gold price return (in USD).

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.

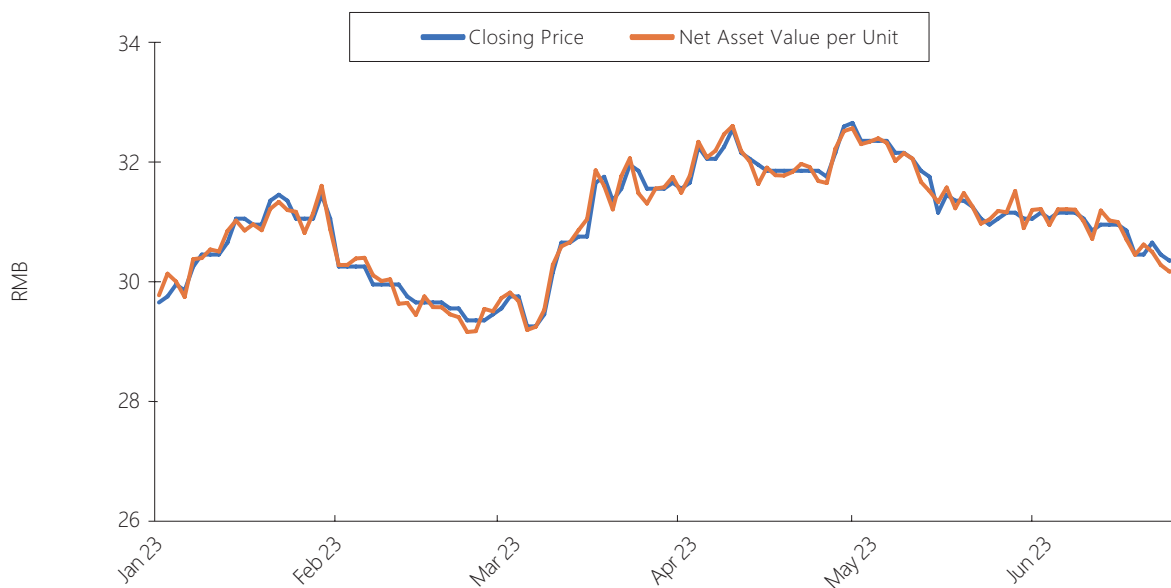
Hang Seng RMB Gold ETF – Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

For the period from 1 January 2024 to 30 June 2024 and the comparison with the same period in 2023

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



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



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
SIT Wing Fai, Wilfred
SKEVINGTON Dominic Adam (assigned on 27 May 2024)
WHITE Stuart Kingsley (resigned on 27 May 2024)

Trustee and Registrar

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

Custodian

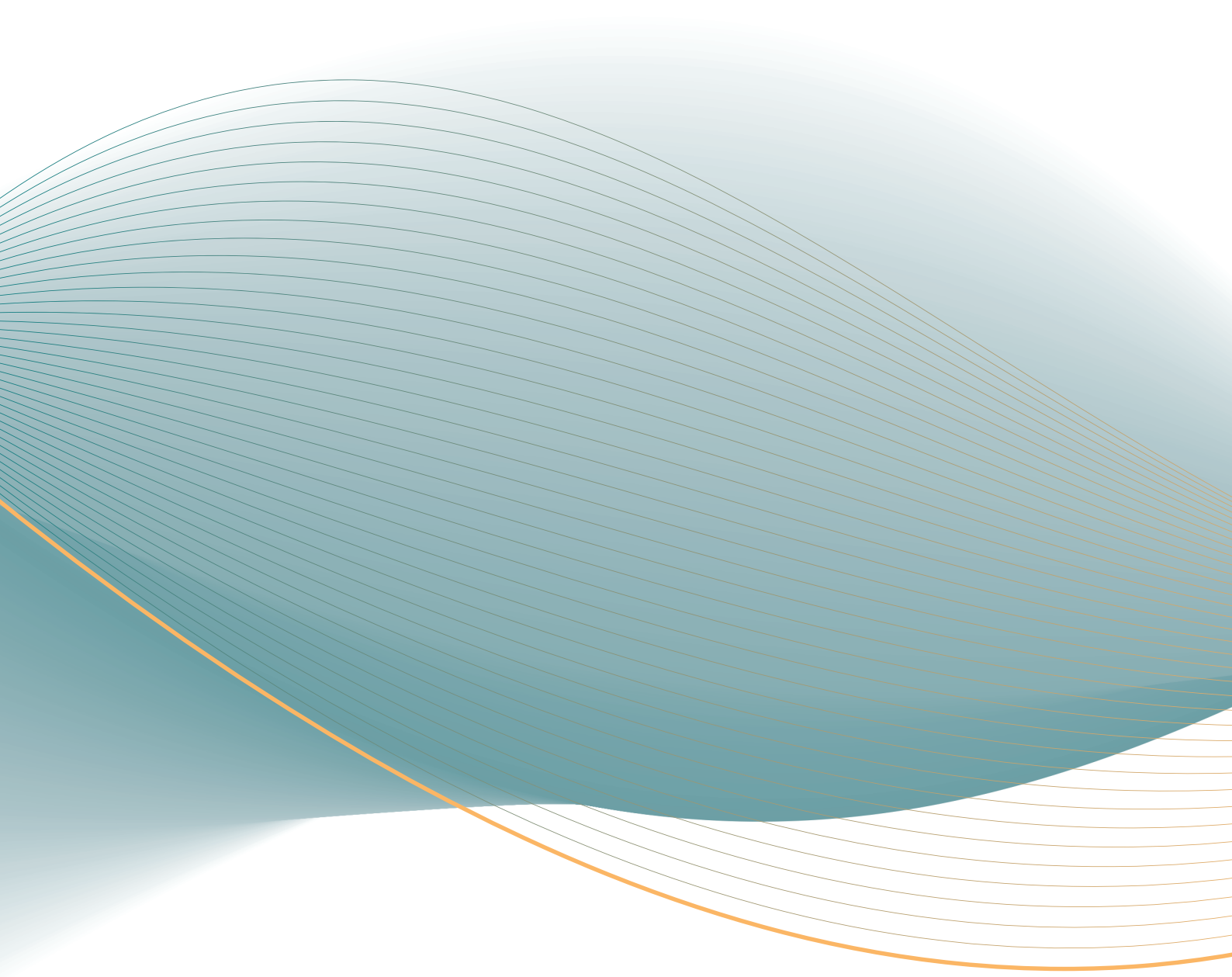
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Auditor

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