恒生投資
HANG SENG INVESTMENT

Hang Seng Investment Funds Series V
Hang Seng Gold ETF
July 2026

IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

Hang Seng Gold ETF (the "Fund") does not offer switching between listed class of Units ("Listed Class Units"), tokenised unlisted classes of Units ("Tokenised Unlisted Class Units") and non-tokenised unlisted classes of Units ("Non-Tokenised Unlisted Class Units").
(Capitalised terms used herein but not otherwise defined will have the same meanings as defined in the Hong Kong Offering Document of the Hang Seng Investment Funds Series V (the "Series") and the relevant Appendix of the Fund)
- The Fund aims to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price AM.
- The Fund is subject to investment risk, risks relating to the LBMA Gold Price AM, Custody, insurance and Sub-Gold Custodian risk, reliance on Gold Dealers risk, concentration / gold market risk, non-diversification risks, passive investment risk, tracking error risk, currency risk, termination risk, reliance on the same group risk.
- Different classes of Units are subject to different pricing and dealing arrangements and may be at an advantage or disadvantage depending on market conditions. The Net Asset Value per Unit of different classes may be different due to different fees and cost arrangement applicable to the units.

Risks applicable to Listed Class Units only:
- The Listed Class Units of the Fund is subject to trading risks, "out-of-vault" redemption risk, difference trading and opening hours of the SEHK and London gold market risk, reliance on market maker(s) risk.

Risks applicable to Tokenised Unlisted Class Units only:
- The Tokenised Unlisted Class Units of the Fund is subject to risks associated with tokenised Units, e.g. Blockchain technology risk, Digital asset security risks, Cybersecurity risks, Risks associated with challenges to modern-day cryptography used by distributed ledger technology networks due to advancements in quantum computing, Delay risk, Regulatory risk, Potential challenges in application of existing laws, Operational and technical risks, Risks associated with virtual asset trading platforms (as distributors).

Risks applicable to Non-Tokenised Unlisted Class Units only:
- The Non-Tokenised Unlisted Class Units of the Fund is subject to currency hedging risk where applicable, in-gold redemption for Non-Tokenised Unlisted Class Units is currently not available via distributors.

Investments involve risks and investors may lose substantial part of their investment in the Fund. Investors should not only base on this material alone to make investment decisions, but should read the Fund's offering documents (including the full text of the risk factors stated therein) in detail.

Investment Objective
The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price AM.

Cumulative Performance

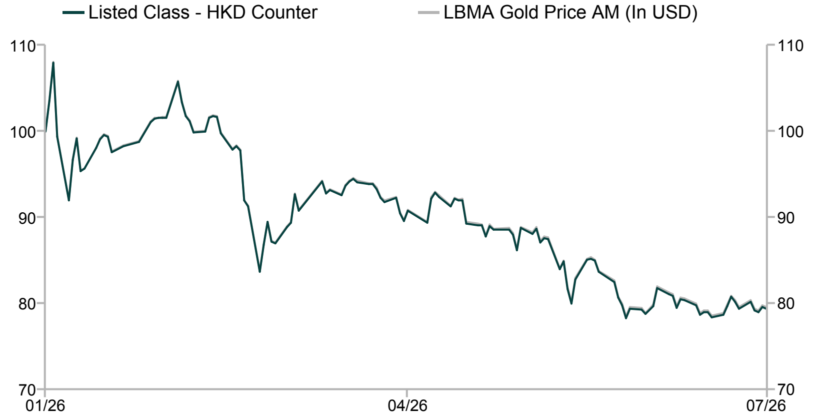
	3M	6M	1Y	3Y	5Y	Since Launch
HKD Counter	-12.49%	-20.12%	N/A	N/A	N/A	-20.56%
LBMA Gold Price AM (In USD)	-12.40%	-19.97%	N/A	N/A	N/A	-20.36%

Calendar Year Performance

	YTD ▼	2025	2024	2023	2022	2021
HKD Counter	N/A	N/A	N/A	N/A	N/A	N/A
LBMA Gold Price AM (In USD)	N/A	N/A	N/A	N/A	N/A	N/A

▼ Performance calculated from the Fund's Launch Date (i.e. 27 Jan 2026) to the end of that calendar year.

Performance Chart



Fund: NAV to NAV price return. (Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The Fund's performance inform ation is provided by the Manager.)
Performance data has been calculated in USD including ongoing charges and excluding your trading costs on SEHK.
LBMA Gold Price AM: Performance calculated based on gold price-to-gold price return. (Source: Gold prices are obtained from Bloomberg.)
Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Key Facts

Exchange Listing	The Stock Exchange of Hong Kong – Main Board
Launch Date	27 January 2026
Listing Date	29 January 2026
Tracked Index	The morning fixing price of gold per troy ounce calculated, quoted in USD and published by the ICE Benchmark Administration Limited (
Base Currency	USD
Fund Manager	Hang Seng Investment Management Limited
Trustee Name	HSBC Institutional Trust Services (Asia) Limited
Net Asset Value (NAV)	HKD 12.7787 per unit
Total Asset Value	USD 170.38 million
Issued Units	102,250,000
Number of Stocks held	1 (Gold)
Management Fee	Up to 0.25% p.a.
Trustee Fee	Current Trustee and Registrar Fee: 0.095% p.a. (subject to a minimum of USD4,800 per month)

For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Prospectus for details.

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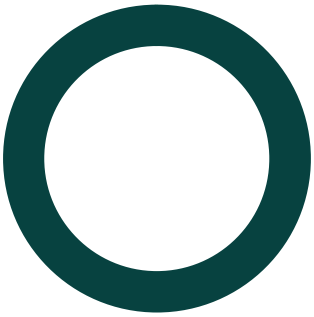
Trading Information

Counter	Board Lot Size	Trading Currency	ISIN	Bloomberg Code	Stock Code
HKD Counter	50	HKD	HK0001232583	3170 HK	3170

Asset Allocation Breakdown



Gold	99.88%
Cash and Others	0.12%

Hang Seng Gold ETF

July 2026

List Of Participating Dealers+

ABN AMRO Clearing Hong Kong Limited ^
China Merchants Securities (HK) Co., Limited *
Hang Seng Securities Limited #
Korea Investment & Securities Asia Limited ^
Mirae Asset Securities (HK) Limited *
The Hongkong and Shanghai Banking Corporation Limited^

In-cash creation and in-gold redemption only
^ In-cash creation and in-cash redemption only
* In-cash creation and in-cash / in-gold redemption

+ Please visit www.hangsenginvestment.com* for the latest list.

List Of Market Makers+

HKD Counter

China Merchants Securities (HK) Co., Limited
Eclipse Options (HK) Limited
Flow Traders Hong Kong Limited
Jump Trading Hong Kong Limited
Mirae Asset Securities (HK) Limited
Optiver Trading Hong Kong Limited

+ Please visit www.hangsenginvestment.com* for the latest list.

Volatility

	1Y	3Y
Standard Deviation	N/A	N/A
Sharpe Ratio	N/A	N/A

HKD Counter
Source: Morningstar Asia Limited

Fund Literature

Download the offering documents here

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited/Morningstar Asia Limited. All information as at 31 Jul 2026.)