

ANNUAL REPORT

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
(A SUB-FUND OF SAMSUNG ETFS TRUST)

For the year/period ended 31 March 2022

And

SAMSUNG NYSE FANG+ ETF
(A SUB-FUND OF SAMSUNG ETFS TRUST)

For the period from 17 May 2021 (date of commencement of operations) to
31 March 2022

And

SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(A SUB-FUND OF SAMSUNG ETFS TRUST)

For the period from 26 October 2021 (date of commencement of operations)
to 31 March 2022

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

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SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

MANAGEMENT AND ADMINISTRATION

MANAGER

Samsung Asset Management (Hong Kong) Limited
4513-14, Two International Finance Centre
8 Finance Street
Central
Hong Kong

INVESTMENT ADVISER

Samsung Asset Management Co., Limited
55 Sejong-daero
Jung-gu
Seoul 100-715
Korea

TRUSTEE AND REGISTRAR

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

LISTING AGENT

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

DIRECTORS OF THE MANAGER

CHOI Sungjin
KIM Minseok
PARK Sungjin

SERVICE AGENT

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

AUDITOR

Ernst & Young
(with effect from 22 October 2021)
27/F, One Taikoo Place
979 King's Road
Hong Kong

Deloitte Touche Tohmatsu
(retired on 22 October 2021)
35/F, One Pacific Place
88 Queensway
Hong Kong

PARTICIPATING DEALERS

*Please refer to the Manager's website
(www.samsungetfhk.com) for the latest lists of Market
Makers and Participating Dealers for the Sub-Funds of
Samsung ETFs Trust.*

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

The Samsung ETFs Trust ("the Trust") is an umbrella unit trust established under Hong Kong law by a trust deed dated 13 January 2015, as amended and restated on 6 June 2022 ("the Trust Deed") between Samsung Asset Management (Hong Kong) Limited ("the Manager") and HSBC Institutional Trust Services (Asia) Limited ("the Trustee"). As at 31 March 2022, the Trust has three Sub-Funds which are an exchange traded funds. On 23 June 2022 and 7 July 2022, Samsung Blockchain Technologies ETF and Samsung Asia Pacific ex NZ Metaverse are listed on the Stock Exchange of Hong Kong Limited.

Samsung S&P GSCI Crude Oil ER Futures ETF

The Units of the Samsung S&P GSCI Crude Oil ER Futures ETF ("the Sub-Fund") are listed on The Stock Exchange of Hong Kong Limited and commenced trading in Hong Kong dollars under stock code 3175 on 29 April 2016. The Sub-Fund is a passively-managed exchange traded fund ("ETF") falling under Chapter 8.6 and 8.8 of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission. The Sub-Fund is a futures-based ETF which invests directly in WTI Futures Contracts traded on The New York Mercantile Exchange (the "NYMEX") to provide investment results that, before fees and expenses, closely correspond to the performance of the underlying index. With effect from 7 August 2020 (the "Effective Date"), the underlying index of the Sub-Fund changed from S&P GSCI Crude Oil Index Excess Return (the "Existing Index") to S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (US\$) ER Index (the "New Index").

Effect from 7 August 2020, the Sub-Fund tracked the New Index which tracks the performance of multiple contract months for the WTI Futures Contracts traded on the NYMEX.

As at 31 March 2022, net asset value per unit of the Sub-Fund was HK\$7.2387, and there were 144,000,000 units outstanding. The net asset value was HK\$1,042,371,459.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Samsung NYSE FANG+ ETF

The units of the Samsung NYSE FANG+ ETF ("the Sub-Fund") are listed on the Stock Exchange of Hong Kong Limited and commenced trading in Hong Kong Dollars under stock code 2814 and in US Dollar under stock code 9814 on 25 May 2021. The Sub-Fund is a passively-managed exchange traded fund ("ETF") falling under chapter 8.6 of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

The Sub-Fund is a physical ETF which invests directly in the constituent securities of the NYSE® FANG+™ Index (the "NYSE Index"). The NYSE Index is an equal weighted index designed to track the performance of highly-traded growth stocks of technology and tech-enabled companies in the technology, media & communications and consumer discretionary sectors such as Meta Platform, Apple, Amazon, Netflix and Alphabet's Google. The NYSE Index comprises at least 10 stocks. As at 31 March 2022, it comprised 10 constituent stocks.

For the statement of financial position as at 31 March 2022, net asset value per unit of the Sub-Fund was US\$ 2.6168 and there were 4,400,000 units outstanding. The net asset value was US\$ 11,514,036.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Samsung Bloomberg Global Semiconductor ETF

The units of the Samsung Bloomberg Global Semiconductor ETF ("the Sub-Fund") are listed on the Stock Exchange of Hong Kong Limited and commenced trading in Hong Kong Dollars under stock code 3132 on 9 Nov 2021. The Sub-Fund is a passively-managed exchange traded fund ("ETF") falling under chapter 8.6 of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

The Sub-Fund is a physical ETF which invests directly in the constituent securities of the Bloomberg Global Semiconductor Top 20 Index (the "BBG Index"). The BBG Index is a free float market capitalisation weighted index which seeks exposure to a set of global companies that derive significant revenue from semiconductor businesses. The BBG Index selects the largest 20 securities from the Parent Index based on total company level product segment revenue in the latest fiscal year from semiconductor businesses, i.e. industries classified as Bloomberg Industry Classification standard (BICS) Level 3 "Semiconductors" industries. The BBG Index is constructed with a 15% cap on the weight of each constituent at each quarterly rebalancing of the BBG Index in March, June, September and December. The BBG Index is reconstituted semi-annually in March and September for addition and deletion of constituents. As at 31 March 2022, it comprised 20 constituent stocks.

For the statement of financial position as at 31 March 2022, net asset value per unit of the Sub-Fund was US\$ 1.8430, and there were 11,000,000 units outstanding. The net asset value was US\$ 20,272,496.

For and on behalf of
Samsung Asset Management (Hong Kong) Limited
22 July 2022

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

REPORT OF THE TRUSTEE

TO THE UNITHOLDERS OF
SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

We hereby confirm that, in our opinion, the Manager of the Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF (the "Sub-Funds") have, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 13 January 2015, as amended by an amended and restated on 6 June 2022 for the year/period ended 31 March 2022.

For the year ended 31 March 2022:

- Samsung S&P GSCI Crude Oil ER Futures ETF

For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022:

- Samsung NYSE FANG+ ETF

For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022:

- Samsung Bloomberg Global Semiconductor ETF

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
22 July 2022

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF (the "Sub-Funds") are required by the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission and the trust deed dated 13 January 2015, as amended and restated on 6 June 2022 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities in relation to the Sub-Funds.

Samsung ETFs Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 March 2022, the Trust has established with three Sub-Funds, Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds are required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance with the Trust Deed.

Independent auditor's report

**To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF and
Samsung Bloomberg Global Semiconductor ETF
(Sub-Funds of Samsung ETFs Trust)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF (collectively the "Sub-Funds") of Samsung ETFs Trust set out on pages 12 to 52, which comprise the statements of financial position as at 31 March 2022, and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended for Samsung S&P GSCI Crude Oil ER Futures ETF, for the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 for Samsung NYSE FANG+ ETF and for the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 for Samsung Bloomberg Global Semiconductor ETF, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 March 2022, and of their financial transactions and cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of Samsung S&P GSCI Crude Oil ER Futures ETF as at and for the year ended 31 March 2021, were audited by other auditors whose report dated 30 July 2021, expressed an unmodified opinion on those statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor's report (continued)

To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF and
Samsung Bloomberg Global Semiconductor ETF
(Sub-Funds of Samsung ETFs Trust)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>The financial assets at fair value through profit and loss of the Samsung Bloomberg Global Semiconductor ETF comprises 20 constituent securities listed on the New York Stock Exchange, Euronext Paris, the Korea Stock Exchange, Euronext Amsterdam, and the Tokyo Stock Exchange as at 31 March 2022.</p> <p>The financial assets at fair value through profit and loss of the Samsung NYSE FANG+ ETF comprises 10 constituent securities listed on the New York Stock Exchange, Euronext Amsterdam, and the Taiwan Stock Exchange as at 31 March 2022.</p> <p>As at 31 March 2022, they represented more than 99% of net asset value of Samsung Bloomberg Global Semiconductor ETF and Samsung NYSE FANG+ ETF, respectively.</p> <p>Details are set out in note 13 of the financial statements.</p>	<p>Our audit procedures to address the key audit matter included:</p> <p>We obtained independent confirmation from the custodians of each of the investment portfolios held as at 31 March 2022 and agreed the quantity held to the accounting records of each Sub-Fund.</p> <p>We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we independently checked the valuation of all financial assets at fair value through profit or loss against third party sources as at 31 March 2022.</p> <p>We assessed the adequacy of the disclosures relating to the fair value of financial instruments, as set out in note 13 of the financial statements, against the requirements of IFRS.</p>
<i>Existence and valuation of derivative financial assets and liabilities</i>	
<p>The derivative financial assets and liabilities included in the statement of financial position of the Sub-Fund were listed shares in New York Mercantile Exchange. As of 31 March 2022, there were 3 constituent securities of the underlying indexes in Samsung S&P GSCI Crude Oil ER Futures ETF respectively. These financial assets were measured at fair value through profit and loss.</p> <p>As at 31 March 2022, they represented only 2.08% of net asset value of Samsung S&P GSCI Crude Oil ER Futures ETF.</p> <p>Details are set out in notes 7 and 13 of the financial statements.</p>	<p>Our audit procedures to address the key audit matter included:</p> <p>We obtained independent confirmation from the custodians of each of the investment portfolios held as at 31 March 2022 and agreed the quantity held to the accounting records of each Sub-Fund.</p> <p>We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we independently checked the fair value of all derivative financial assets and liabilities against third party sources as at 31 March 2022.</p> <p>We assessed the adequacy of the disclosures relating to the fair value of financial instruments, as set out in notes 7 and 13 of the financial statements, against the requirements of IFRS.</p>

Independent auditor's report (continued)

**To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF and
Samsung Bloomberg Global Semiconductor ETF
(Sub-Funds of Samsung ETFs Trust)**

Other information included in the Annual Report

The Manager and the Trustee are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager and Trustee and those charged with governance for the financial statements

The Manager and the Trustee of the Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Funds are responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 January 2015, as amended and restated on 6 June 2022 ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the Sub-Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Independent auditor's report (continued)

**To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF and
Samsung Bloomberg Global Semiconductor ETF
(Sub-Funds of Samsung ETFs Trust)**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report (continued)

**To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF and
Samsung Bloomberg Global Semiconductor ETF
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Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Au Chi Pang Ivan.

Certified Public Accountants
Hong Kong
22 July 2022

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	NOTES	Samsung S&P GSCI Crude Oil ER Futures ETF	Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
		2022 HK\$	2021 HK\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
			For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	
INCOME				
Bank interest income	5	428,535	3,876,884	3
Dividend income		-	-	10,441
Net gain/(loss) on derivative financial instruments	4	1,090,272,016	(676,620,642)	-
Net gain/(loss) on financial assets at fair value through profit or loss	4	-	-	646,230
Net foreign exchange gain/(loss)		31,956	(4,294,341)	56
Other income		-	-	-
		<u>1,090,732,507</u>	<u>(677,038,099)</u>	<u>656,730</u>
				<u>(1,862,485)</u>
EXPENSES				
Management fee	5	(11,291,069)	(23,037,812)	(83,332)
Trustee fee	5	(1,389,668)	(2,835,421)	(15,536)
Safe custody and bank charges	5	(11,274)	(12,376)	(1,864)
Auditor's remuneration		(114,250)	(89,250)	(11,462)
Legal fees		(2,459,256)	-	-
Accounting and professional fees	5	(70,200)	(70,200)	(6,401)
Establishment costs	15	-	-	(193,549)
Listing fees		(15,000)	(15,000)	(1,663)
Brokerage and other transaction fees		-	-	(7,448)
Transaction costs	16	(1,925,146)	(9,438,273)	-
Interest expense, net	8	(116,335)	(1,422,697)	-
Other operating expenses	5	(1,007,109)	(2,070,618)	(44,687)
		<u>(18,399,307)</u>	<u>(38,991,647)</u>	<u>(365,942)</u>
				<u>(278,731)</u>
PROFIT/(LOSS) BEFORE TAX		1,072,333,200	(716,029,746)	290,788
Withholding tax on dividend		-	-	(3,132)
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>1,072,333,200</u>	<u>(716,029,746)</u>	<u>287,656</u>
				<u>(2,169,654)</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	NOTES	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
		2022 HK\$	2021 HK\$	2022 US\$	2022 US\$
ASSETS					
Financial assets at fair value through profit or loss	13	-	-	11,576,863	20,262,832
Derivative financial assets	7, 13	21,658,097	39,427,056	-	-
Dividend receivable		-	-	-	28,988
Due from brokers	8	186,415,851	444,660,986	-	-
Due from unitholders		-	-	507,731	-
Prepayments and other receivables		13,812	5,959	2,259	1,536
Money market fixed deposits		10,000,000	1,040,000,000	-	-
Bank balances		831,452,732	1,016,395,192	137,179	173,991
Total assets		1,049,540,492	2,540,489,193	12,224,032	20,467,347
LIABILITIES					
Derivative financial liabilities	7, 13	6,058,477	83,497,300	-	-
Due to unitholders		-	31,317,600	-	-
Due to brokers	8	-	-	503,493	-
Management fee payable	5	654,533	1,568,449	5,823	14,753
Trustee fee payable	5	82,035	193,532	1,529	1,215
Accrued expenses and other payables		373,988	461,928	199,151	178,883
Total liabilities		7,169,033	117,038,809	709,996	194,851
Net assets attributable to unitholders	11	1,042,371,459	2,423,450,384	11,514,036	20,272,496

The financial statements on pages 12 to 52 were approved by the Manager and the Trustee on 22 July 2022 and are signed on their behalf by:

MANAGER
SAMSUNG ASSET MANAGEMENT
(HONG KONG) LIMITED

TRUSTEE
HSBC INSTITUTIONAL TRUST
SERVICES (ASIA) LIMITED

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	<u>NOTES</u>	Samsung S&P GSCI Crude Oil ER Futures ETF HK\$
Balance as at 1 April 2020		1,480,509,630
Loss and total comprehensive income for the year		(716,029,746)
Subscription of units	11	6,560,677,100
Redemption of units	11	(4,901,706,600)
		1,658,970,500
Balance as at 31 March 2021 and 1 April 2021		2,423,450,384
Profit after tax and total comprehensive income for the year		1,072,333,200
Subscription of units	11	228,994,250
Redemption of units	11	(2,682,406,375)
		(2,453,412,125)
Balance as at 31 March 2022		1,042,371,459

	<u>NOTES</u>	Samsung NYSE FANG+ ETF US\$	Samsung Bloomberg Global Semiconductor ETF US\$
Balance as at 17 May 2021/26 October 2021 (date of commencement of operations)		-	-
Profit/(loss) and total comprehensive income for the year/period		287,656	(2,169,654)
Subscription of units	11	17,894,960	28,889,450
Redemption of units	11	(6,668,580)	(6,447,300)
		11,226,380	22,442,150
Balance as at 31 March 2022		11,514,036	20,272,496

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 Units	2021 Units	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 Units	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 Units
Number of units in issued at beginning of the year/period	619,000,000	348,500,000	-	-
Units issued	41,500,000	1,921,500,000	14,000,000	14,250,000
Units redeemed	(516,500,000)	(1,651,000,000)	(9,600,000)	(3,250,000)
Number of units in issue at the end of the year/period	<u>144,000,000</u>	<u>619,000,000</u>	<u>4,400,000</u>	<u>11,000,000</u>

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STATEMENTS OF CASH FLOWS

FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global Semiconductor ETF For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	1,072,333,200	(716,029,746)	290,788	(2,141,216)
Adjustments for:				
Dividend income	-	-	(10,441)	(113,158)
Bank interest income	(428,535)	(3,876,884)	(3)	(3)
Interest expense	116,335	1,422,697	-	-
Operating cash flows before movements in working capital	1,072,021,000	(718,483,933)	280,344	(2,254,377)
Decrease/(increase) in derivative financial assets	17,768,959	(39,427,056)	(11,576,863)	(20,262,832)
Decrease in due from brokers	258,245,135	119,022,761	-	-
Increase in due to brokers	-	-	503,493	-
(Increase)/decrease in prepayments and other receivables	(9,145)	162,388	(2,259)	(1,536)
Decrease/(increase) in money market fixed deposits	1,030,000,000	(720,000,000)	-	-
Decrease in derivative financial liabilities	(77,438,823)	(124,703,211)	-	-
(Decrease)/increase in management fee payable	(913,916)	1,464,299	5,823	14,753
(Decrease)/increase in trustee fee payable	(111,497)	164,206	1,529	1,215
(Decrease)/increase in accrued expenses and other payables	(87,940)	180,152	199,151	178,883
Increase in dividend receivables	-	-	-	(28,988)
Cash from/(used in) operations	2,299,473,773	(1,481,620,394)	(10,588,782)	(22,352,882)
Bank interest received	429,827	3,903,164	3	3
Interest paid	(116,335)	(1,422,697)	-	-
Dividend income received	-	-	7,309	84,720
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	2,299,787,265	(1,479,139,927)	(10,581,470)	(22,268,159)

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STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 HK\$	2021 HK\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from subscription of units	228,994,250	7,122,333,120	17,387,229	28,889,450
Payments on redemption of units	(2,713,723,975)	(4,870,389,000)	(6,668,580)	(6,447,300)
NET CASH FLOWS FROM/(USED IN) FROM FINANCING ACTIVITIES	(2,484,729,725)	2,251,944,120	10,718,649	22,442,150
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(184,942,460)	772,804,193	137,179	173,991
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR/PERIOD	1,016,395,192	243,590,999	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD	831,452,732	1,016,395,192	137,179	173,991
Analysis of balances of cash and cash equivalents:				
Bank balances	831,452,732	1,016,395,192	137,179	173,991

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1. GENERAL

Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF (collectively referred to as the "Sub-Funds"), Sub-Funds of Samsung ETFs Trust (the "Trust"), are established under a trust deed dated 13 January 2015, as amended and restated on dated 6 June 2022 (the "Trust Deed"), and governed by the laws of Hong Kong. The Trust and the Sub-Funds are authorised under Section 104 of the Hong Kong Securities and Futures Ordinance (the "SFO") and the Sub-Funds are falling under Chapter 8.6 and 8.8 of the Hong Kong Code on Unit Trusts and Mutual Funds (the "SFC Code").

As at 31 March 2022, the Trust has established three Sub-Funds with the dates of commencement of operations set out below. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited.

	<u>Date of commencement of operations</u>
Samsung S&P GSCI Crude Oil ER Futures ETF	27 April 2016
Samsung NYSE FANG+ ETF	17 May 2021
Samsung Bloomberg Global Semiconductor ETF	26 October 2021

The investment activities of the Trust are managed by Samsung Asset Management (Hong Kong) Limited (the "Manager") and the trustee of the Trust is delegated to HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The financial statements of the Samsung S&P GSCI Crude Oil ER Futures ETF are presented in Hong Kong dollars ("HK\$") and Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF are presented in United States dollars ("US\$").

These financial statements are prepared in respect of each of the Sub-Funds including Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF on a standalone basis.

Samsung S&P GSCI Crude Oil ER Futures ETF

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the underlying index. With effect from 7 August 2020 (the "Effective Date"), the underlying index of the Sub-Fund changed from S&P GSCI Crude Oil Index Excess Return (the "Existing Index") to S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (US\$) ER Index (the "New Index").

Prior to 7 August 2020, the Sub-Fund tracked the Existing Index which tracks the performance of the nearest month West Texas Intermediate crude oil (also known as Texas light sweet crude oil) Futures Contracts (the "WTI Futures Contracts") traded on the New York Mercantile Exchange.

Effective from 7 August 2020, the Sub-Fund tracked the New Index which tracks the performance of multiple contract months for the WTI Futures Contracts traded on the New York Mercantile Exchange.

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1. GENERAL (continued)

Samsung S&P GSCI Crude Oil ER Futures ETF (continued)

The Manager anticipates that no more than 50% of the net assets value of the Sub-Fund from time to time will be used as margin to acquire the WTI Futures Contracts. Not less than 50% of the net assets value of the Sub-Fund will be invested in HK\$ denominated investment products, such as deposits with banks in Hong Kong and Hong Kong Securities and Futures Commission ("SFC") authorised money market funds.

Samsung NYSE FANG+ ETF

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The underlying index of the Sub-Fund is NYSE® FANG+™ Index. The Index is a price return index. A price return index seeks to replicate the price return from holding a portfolio consisting of the Index constituents and the performance of the Index is calculated on the basis that any dividends from securities comprising the Index are not re-invested. The Index is denominated and quoted in US\$.

The Manager may enter into Securities Lending Transactions on behalf of the Sub-Fund with a maximum level of up to 25% and an expected level of approximately 20% of the Sub-Fund's Net Asset Value at any one time and is able to recall the securities lent out at any time. The Sub-Fund may also invest in money market funds and in cash deposits for cash management purposes although such investments are not anticipated to exceed 5% of the Net Asset Value of the Sub-Fund.

Samsung Bloomberg Global Semiconductor ETF

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The underlying index of the Sub-Fund is Bloomberg Global Semiconductor Top 20 Index. The Index is a price return index. A price return index seeks to replicate the price return from holding a portfolio consisting of the Index constituents and the performance of the Index is calculated on the basis that any dividends from securities comprising the Index are not re-invested. The Index is denominated and quoted in US\$.

The Manager may enter into securities lending transactions on behalf of the Sub-Fund with a maximum level of up to 25% of the Sub-Fund's Net Asset Value and an expected level of approximately 20% of the Sub-Fund's Net Asset Value at any one time, and the Manager has the right to recall the securities lent out at any time. The Sub-Fund may also invest in money market funds and in cash deposits for cash management purposes although such investments are not anticipated to exceed 5% of the Net Asset Value of the Sub-Fund.

On 15 June 2022 and 28 June 2022, the Trust has launched two new listed Sub-Funds namely, Samsung Blockchain Technologies ETF and Samsung Asia Pacific ex NZ Metaverse Theme ETF. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited. Their first financial statement would be for the period ending 31 March 2023.

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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Changes in accounting policies and disclosures

For Samsung S&P GSCI Crude Oil ER Futures ETF, there are no standards and interpretations that are effective for annual periods beginning on or after 1 April 2021 which, in the opinion of the Manager will clearly impact Samsung S&P GSCI Crude Oil ER Futures ETF and applied by Samsung S&P GSCI Crude Oil ER Futures ETF for the first-time.

Standards issued but not yet effective

The Sub-Funds have not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies¹</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates¹</i>

¹Effective for annual periods beginning on or after 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Sub-Funds is as follows:

Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Sub-Funds.

Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 *Making Materiality Judgements*, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments are not expected to have a material impact on the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Sub-Funds have been prepared in accordance with IFRSs, the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code issued by the Hong Kong Securities and Futures Commission.

Samsung NYSE Fang+ ETF and Samsung Bloomberg Global Semiconductor ETF has adopted for the first time all the applicable and effective IFRSs.

Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Sub-Funds takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

The principal accounting policies are set out below.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Sub-Funds become a party to the contractual provisions of the instruments.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Sub-Funds' ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Sub-Funds are subsequently measured at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Sub-Funds manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net gain/(loss) on derivative financial instruments and net gain/(loss) on financial assets at fair value through profit or loss " line items.

Impairment of financial assets

The Sub-Funds recognises a loss allowance for expected credit loss ("ECL") on financial assets including interest receivable, dividend receivable, due from brokers, due from unitholders, money market fixed deposits and bank balances, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Sub-Funds' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For interest receivable, dividend receivable, due from brokers, due from unit holders, money market fixed deposits and bank balances, the Sub-Funds measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Sub-Funds recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Sub-Funds compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Sub-Funds considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Sub-Funds presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Sub-Funds have reasonable and supportable information that demonstrates otherwise.

The Sub-Funds regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Sub-Funds consider an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Sub-Funds, in full.

Irrespective of the above, the Sub-Funds consider that default has occurred when a financial asset is more than 90 days past due unless the Sub-Funds have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) it is becoming probable that the issuer of the financial asset will enter bankruptcy or other financial reorganisation; or
- (d) the disappearance of an active market for that financial asset because of financial difficulties.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Sub-Funds writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Sub-Funds' recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. The magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Sub-Funds in accordance with the contract and the cash flows that the Sub-Funds expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Sub-Funds recognise an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

Derecognition of financial assets

The Sub-Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity

Debts and units issued by the Sub-Funds are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity. Puttable financial instruments include contractual obligations for the Sub-Funds to repurchase or redeem the related instruments for cash or another financial asset on exercise of the put. As an exception to the definition of financial liability, a unit which includes such obligation is classified as equity if the unit has all the following features:

- it entitles the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinated to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units meeting all of the above conditions, the Sub-Funds must have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet these conditions and are classified as equity. Units issued by the Sub-Funds are recognised at the proceeds received, net of direct issue costs, if any.

Financial liabilities at FVTPL

The Sub-Funds' financial liabilities at FVTPL are held for trading.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Sub-Funds manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Derivative financial liabilities of the Sub-Funds classified as FVTPL are initially measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of comprehensive income.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Other financial liabilities

Other financial liabilities including due to unitholders, due to brokers, management fee payable, trustee fee payable and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Sub-Funds derecognise a financial liability when, and only when, the Sub-Funds' obligations is discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and at banks and bank deposits with original maturities of three months or less.

Due from and due to broker

Due from a broker includes margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date and payables for trades that have been settled through margin financing. Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

Due to a broker include payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date and payables for trades that have been settled through margin financing.

Expenses

All expenses are recognised in statement of comprehensive income on an accrual basis.

Transaction costs

Transactions costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

Distributions to unitholders

Distributions to unitholders are recognised as liabilities in the statement of financial position in the period in which the distributions are approved by the Manager.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscriptions and redemptions

Subscriptions and redemptions of units are recognised on the dealing date on which the subscription application or redemption application is received and accepted.

Foreign currencies

Foreign currency transactions during the year/period are translated into the functional currency of the Sub-Funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of the Sub-Funds at the foreign exchange rates ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to monetary items are presented separately in statement of comprehensive income.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Funds are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(ii) has significant influence over the entity or (a)(iii) is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Sub-Funds is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

In some jurisdiction, investment income and capital gains are subject to withholding tax deducted at the source of income. The Sub-Funds present the withholding tax separately from the gross investment income in the statements of profit and loss and other comprehensive income. For the purpose of the statements of cash flows, cash flows from investments are presented net of withholding taxes, when applicable.

4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FVTPL AND DERIVATIVES

	Samsung S&P GSCI Crude Oil <u>ER Futures ETF</u>		Samsung NYSE <u>FANG+ ETF</u> For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global <u>Semiconductor ETF</u> For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Unrealised gain/(loss)	59,669,864	164,130,267	(218,060)	(1,669,318)
Realised gain/(loss)	1,030,602,152	(840,750,909)	864,290	(296,446)

5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSON

The following is a summary of significant related party transactions/transactions entered into during the years/periods ended 31 March 2022 and 31 March 2021 between the Sub-Funds, the Manager (also a connected person), the Trustee and the holding company of the Trustee. Connected persons are defined in the SFC Code. All transactions entered into during the years/periods ended 31 March 2022 and 31 March 2021 were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other significant transactions with their related parties/connected person except for those disclosed below.

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5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSON (continued)

Management fee

Samsung Asset Management (Hong Kong) Limited, the Manager, is entitled to receive a management fee at 0.65% per annum on the net assets value of the Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and 0.85% per annum on the net assets value of the Samsung Bloomberg Global Semiconductor ETF. The management fee is calculated and accrued as at each dealing day and payable in monthly in arrears. The management fee for the years/periods ended 31 March 2022 and 31 March 2021 and the management fee payable as at 31 March 2022 and 31 March 2021 are as follows:

	Samsung S&P GSCI Crude Oil <u>ER Futures ETF</u>		Samsung NYSE <u>FANG+ ETF</u> For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global <u>Semiconductor ETF</u> For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Management fee	11,291,069	23,037,812	83,332	74,593
Management fee payable	654,533	1,568,449	5,823	14,753

Trustee fee

HSBC Institutional Trust Services (Asia) Limited, the Trustee, is entitled to receive a trustee fee at 0.08% per annum on the net assets value of the Samsung S&P GSCI Crude Oil ER Futures ETF and 0.07% per annum on the net assets value of the Samsung NYSE FANG+ ETF and the Samsung Bloomberg Global Semiconductor ETF. The trustee fee is calculated and accrued as at each dealing day and payable in monthly in arrears.

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5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSON (continued)

Trustee fee (continued)

	Samsung S&P GSCI Crude Oil <u>ER Futures ETF</u>		Samsung NYSE <u>FANG+ ETF</u> For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global <u>Semiconductor ETF</u> For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Trustee fee	1,389,668	2,835,421	15,536	6,142
Trustee fee payable	82,035	193,532	1,529	1,215
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Accounting and professional fees

The Sub-Funds have engaged the Trustee for accounting and professional services. The accounting and professional fees for the years/periods ended 31 March 2022 and 31 March 2021 and the accounting and professional fees payable as at 31 March 2022 and 31 March 2021 are as follows:

	Samsung S&P GSCI Crude Oil <u>ER Futures ETF</u>		Samsung NYSE <u>FANG+ ETF</u> For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global <u>Semiconductor ETF</u> For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Accounting and professional fees	70,200	70,200	6,401	4,000
Accounting and professional fees payable	46,800	46,800	4,001	4,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSON (continued)

Other respective amounts paid to the Trustee and its connected persons

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global Semiconductor ETF For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Safe custody and bank charges	-	200	1,864	1,190
Registration and transfer agent fee	10,800	22,400	-	-
Brokerage and other transaction fees	31,800	-	7,424	7,234
Other operating expenses	11,080	-	828	917

Bank balances

The Sub-Funds maintained certain bank balances with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which carry interests at normal commercial rates. The bank balances and interest receivable of the Sub-Funds held with HSBC as at 31 March 2022 and 31 March 2021 and the interest income earned on these bank balances during the year/period are as follows:

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global Semiconductor ETF For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Bank balances	181,920,979	347,083,550	137,179	173,991
Interest receivable	8	16	-	-
Interest income earned	204,971	2,236,130	3	3

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5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSON (continued)

Investment transactions and transaction costs

During the years/periods ended 31 March 2022 and 31 March 2021, the Sub-Funds have entered into transactions through the connected persons of the Manager, Samsung Futures Inc., for its brokerage services. Investment transactions with this entity are set out below.

	<u>Gross amount of gain or loss on derivative financial instruments</u>	<u>% of the Sub-Funds' total aggregate value of transactions during the year</u>	<u>Brokerage commission paid</u>	<u>Average rate of commission^[1]</u>
<u>Samsung S&P GSCI Crude Oil ER Futures ETF</u>				
2022	HK\$445,694,435	31.39%	HK\$504,569	N/A
2021	<u>HK\$275,546,453</u>	<u>25.09%</u>	<u>HK\$2,243,414</u>	<u>N/A</u>

	<u>Aggregate value of purchase and sale of investments</u>	<u>% of the Sub-Funds' total aggregate value of transactions during the year</u>	<u>Brokerage commission paid</u>	<u>Average rate of commission^[1]</u>
<u>Samsung NYSE FANG+ ETF</u>				
2022	-	-	-	-

<u>Samsung Bloomberg Global Semiconductor ETF</u>				
2022	-	-	-	-

Notes:

^[1] Commission is charged at US\$5 (HK\$39) (2021: US\$5 (HK\$39)) per contract and therefore rate of commission is not applicable.

	<u>Samsung S&P GSCI Crude Oil ER Futures ETF</u>		<u>Samsung NYSE FANG+ ETF</u>	<u>Samsung Bloomberg Global Semiconductor ETF</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>
	<u>HK\$</u>	<u>HK\$</u>	<u>US\$</u>	<u>US\$</u>
Due from broker	<u>111,800,605</u>	<u>114,143,681</u>	<u>-</u>	<u>-</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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6. TAXATION

No provision for Hong Kong Profits Tax has been made for the Sub-Funds as it is authorised as a collective investment scheme under Section 104 of the SFO and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance of Hong Kong.

7. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 HK\$	2021 HK\$	2022 US\$	2022 US\$
Derivative financial assets				
Futures contracts	21,658,097	39,427,056	-	-
Derivative financial liabilities				
Futures contracts	6,058,477	83,497,300	-	-

8. DUE FROM/TO BROKERS

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 HK\$	2021 HK\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
Deposits with brokers	186,415,851	444,660,986	-	-
Due to brokers	-	-	503,493	-

Deposits with a broker is interest bearing.

For HK\$:

Credit Rate: Hong Kong Financial Exchange (the "HKFE") rate minus 40 basis points (2021: HKFE rate minus 40 basis points)

Debit Rate: Hong Kong Monetary Authority (the "HKMA") rate plus 150 basis points (2021: HKMA rate plus 150 basis points)

For US\$:

Credit Rate: Federal Funds rate minus 40 basis points (2021: Federal Funds rate minus 40 basis points)

Debit Rate: Federal Funds rate plus 100 basis points (2021: Federal Funds rate plus 100 basis points)

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8. DUE FROM/TO BROKERS (continued)

In accordance with the terms agreed between the brokers and the Sub-Funds, interest expense was charged on the initial margin requirement, which was accrued daily and charged monthly.

As the interest income arising from the deposits with the brokers is minimal, it is included and presented in the "interest expense, net" line item in the statement of comprehensive income.

9. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the year/period ended 31 March 2022 and 31 March 2021 in relation to directing transactions of the Sub-Funds through a broker or dealer.

10. INVESTMENT LIMITATIONS

In previous years, the Manager has applied to the SFC, and the SFC has granted, a waiver in respect of the Sub-Funds from the requirements under Chapter 8.4A (e) of the SFC Code that the Sub-Funds may not hold open positions in any futures contract month for which the combined margin requirements represents 5% or more of the net assets value of the Sub-Funds. With effective from 31 December 2019, Chapter 8.4A has been removed from the revised SFC Code. As a result, the waiver is no longer be applicable and withdrawn with effect from the effective date.

11. UNITS ISSUED AND REDEEMED

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 Units	2021 Units	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 Units	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 Units
Number of units in issue at beginning of the year/period	619,000,000	348,500,000	-	-
Units issued	41,500,000	1,921,500,000	14,000,000	14,250,000
Units redeemed	(516,500,000)	(1,651,000,000)	(9,600,000)	(3,250,000)
Number of units in issue at end of the year/period	<u>144,000,000</u>	<u>619,000,000</u>	<u>4,400,000</u>	<u>11,000,000</u>

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11. UNITS ISSUED AND REDEEMED (continued)

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global Semiconductor ETF For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Subscription of units	228,994,250	6,560,677,100	17,894,960	28,889,450
Redemption of units	(2,682,406,375)	(4,901,706,600)	(6,668,580)	(6,447,300)
Net (redemption) subscription of units during the year/period	<u>(2,453,412,125)</u>	<u>1,658,970,500</u>	<u>11,226,380</u>	<u>22,442,150</u>

A reconciliation of the net assets attributable to unitholders is provided below:

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11. UNITS ISSUED AND REDEEMED (continued)

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 HK\$	2021 HK\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
Net assets attributable to unitholders as reported in the statement of financial position	1,042,371,459	2,423,450,384	11,514,036	20,272,496
Adjustment for unamortised establishment costs	-	24,267	160,162	143,998
Net asset value calculated under accounting basis indicated in the Trust's prospectus	<u>1,042,371,459</u>	<u>2,423,474,651</u>	<u>11,674,198</u>	<u>20,416,494</u>
Net assets attributable to unitholders per unit as reported in the statement of financial position	<u>7.2387</u>	<u>3.9151</u>	<u>2.6168</u>	<u>1.8430</u>
Net assets attributable to unitholders per unit calculated under accounting basis indicated in the Trust's prospectus	<u>7.2387</u>	<u>3.9151</u>	<u>2.6532</u>	<u>1.8560</u>

12. DISTRIBUTIONS

During the year/period ended 31 March 2022 and 31 March 2021, no distributions were made to the unitholders of the Sub-Funds.

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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Categories of financial instruments

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	2022 HK\$	2021 HK\$	2022 US\$	2022 US\$
Financial assets				
FVTPL	21,658,097	39,427,056	11,576,863	20,262,832
Amortised cost	1,027,868,750	2,501,057,637	645,510	202,979
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities				
FVTPL	6,058,477	83,497,300	-	-
Amortised cost	1,110,556	33,541,509	709,996	194,851
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Sub-Funds maintain investment portfolio as dictated by its respective investment management strategy. The Sub-Funds' investment objectives are disclosed in note 1 to the financial statements and the Samsung S&P GSCI Crude Oil ER Futures ETF investment portfolio mainly comprises futures contracts. Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF investment portfolio mainly comprises equity investments.

The Sub-Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in the investments in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with financial instruments in the Sub-Funds can be found in the Trust's prospectus.

The assets allocation is determined by the Manager who manages and monitors the composition of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Funds are exposed to a price risk arising from changes in market prices. Price risk is managed by the Manager on an ongoing basis in accordance with the investment objectives of the Sub-Funds.

Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF are designated to track the performance of NYSE® FANG+™ Index and Bloomberg Global Semiconductor Top 20 Index respectively, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 March 2022, the Sub-Funds' investments were concentrated in the following industries:

	<u>Samsung NYSE FANG+ ETF</u>		<u>Samsung Bloomberg Global Semiconductor ETF</u>	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities – by industry				
Information Technology	3,539,066	30.74	20,262,832	99.95
Consumer Discretionary	3,601,654	31.28	-	-
Communication Services	4,436,143	38.53	-	-
	<u>11,576,863</u>	<u>100.55</u>	<u>20,262,832</u>	<u>99.95</u>

Samsung NYSE FANG+ ETF held 10 out of 10 constituent securities and Samsung Bloomberg Global Semiconductor ETF held 20 out of 20 constituent securities comprising the NYSE® FANG+™ Index and Bloomberg Global Semiconductor Top 20 Index respectively. The Sub-Funds is therefore exposed to substantially the same market price risk as the respective Index.

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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk (continued)

Sensitivity analysis

For Samsung S&P GSCI Crude Oil ER Futures ETF, as at 31 March 2022 and 31 March 2021, if the market price of the futures contracts had been 10% higher and all other variables were held constant, the gain/(loss) for the year of the Sub-Fund would have been increased/(decreased) by approximately:

	<u>2022</u> HK\$	<u>2021</u> HK\$
Increase/(decrease) in gain/(loss) for the year	103,642,000	(240,722,000)

If the market price of the futures contracts had been 10% lower and all other variables were held constant, there would be an equal and opposite impact on the Sub-Fund's loss for the year.

For Samsung NYSE FANG+ ETF, as at 31 March 2022, if the NYSE® FANG+™ Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the year by approximately US\$1,107,000. Conversely, if the NYSE® FANG+™ Index were to decrease by 10%, this would decrease the operating profit for the year by an equal amount.

For Samsung Bloomberg Global Semiconductor ETF, as at 31 March 2022, if the Bloomberg Global Semiconductor Top 20 Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the year by approximately US\$2,026,000. Conversely, if the Bloomberg Global Semiconductor Top 20 Index were to decrease by 10%, this would decrease the operating profit for the year by an equal amount.

Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the values of interest bearing assets and liabilities and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Funds are exposed to fair value interest rate risk in relation to money market fixed deposits that are carried at fixed interest rate. The Manager considers that the fair value interest rate risk is minimal as the carrying values of the money market fixed deposits approximate to their fair values and due to their short maturity terms.

As at 31 March 2022 and 31 March 2021, the major financial assets and liabilities bearing variable interests that are subject to cash flow interest rate risk are due from brokers and bank balances in savings accounts.

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SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global Semiconductor ETF For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Bank balances in saving accounts	831,452,732	1,016,395,192	137,179	173,991
Due from brokers	186,415,851	444,660,986	-	-

Sensitivity analysis

As at 31 March 2022 and 31 March 2021, if the interest rate had been 50 basis points higher with all other variables held constant, the gain/(loss) for the year/period of the Sub-Funds would have been increased/(decreased) by approximately:

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Samsung Bloomberg Global Semiconductor ETF For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$
	2022 HK\$	2021 HK\$		
Increase/(decrease) in gain/(loss) for the year/period	5,089,000	(7,305,000)	686	870

If interest rate had been 50 basis points lower with all other variables held constant, there would be an equal and opposite impact on the Sub-Funds' gain for the year/period.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency risk

Samsung S&P GSCI Crude Oil ER Futures ETF

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The functional currency of the Samsung S&P GSCI Crude Oil ER Futures ETF is HK\$. It is exposed to currency risk primarily through recognised financial assets or liabilities that are denominated in United States Dollars ("US\$"). The following table details the exposure to currency risk of the Samsung S&P GSCI Crude Oil ER Futures ETF at the end of the reporting period. For presentation purposes, the amounts of the exposure are in HK\$.

	<u>2022</u>	<u>2021</u>
	HK\$	HK\$
Net assets exposed to US\$	<u>241,391,733</u>	<u>608,990,996</u>

In view of the HK\$ pegged system to the US\$, the Manager considers that the currency risk exposure of Samsung S&P GSCI Crude Oil ER Futures ETF on US\$ is insignificant and no foreign currency sensitivity analysis is presented accordingly.

Samsung NYSE FANG+ ETF

The functional currency of the Samsung NYSE FANG+ ETF is US\$. It is exposed to currency risk primarily through recognised financial assets or liabilities that are denominated in Hong Kong Dollars ("HK\$"). The following table details the exposure to currency risk of the Samsung NYSE FANG+ ETF at the reporting period. For presentation purposes, the amounts of the exposure are in US\$.

	<u>2022</u>
	US\$
Net assets exposed to HK\$	<u>776</u>

In view of the HK\$ pegged system to the US\$, the Manager considers that the currency risk exposure of Samsung NYSE FANG+ ETF on US\$ is insignificant and no foreign currency sensitivity analysis is presented accordingly.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency risk (continued)

Samsung Bloomberg Global Semiconductor ETF

The functional currency of the Samsung Bloomberg Global Semiconductor ETF is US\$. It is exposed to currency risk through recognised financial assets or liabilities arising from balances and transactions in foreign currencies. The following table details of net direct exposure to foreign currency risk of the Samsung Bloomberg Global Semiconductor ETF (except for Hong Kong dollars (“HK\$”) and the sensitivity analysis if United States dollars (“US\$”) strengthened by 5% in relation to all currencies at the reporting date. For presentation purposes, the amounts of the exposure are in US\$.

	2022	
	Net exposure to foreign currencies	Impact of Net assets attributable to unitholders
	US\$	US\$
Net assets exposed to JPY	5,200	260
Net assets exposed to KOW	10,781	539
Net assets exposed to TW\$	10,638	532

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk and impairment assessment

The Sub-Funds' maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Credit risk arising from transactions with brokers relates to transactions awaiting settlements and deposits placed in brokers. The risk relating to unsettled transactions and deposits placed in brokers is considered low due to the short settlement period and high credit ratings of brokers assigned by international credit rating agencies.

All of the money market fixed deposits and cash held by the Sub-Funds are deposited with a number of banks. Bankruptcy or insolvency of the bank may cause the Sub-Funds' rights with respect to the money market fixed deposits and cash at banks to be delayed or limited.

As at 31 March 2022 and 31 March 2021 the Sub-Funds held fixed deposits and cash with the following banks.

	HK\$	Credit Rating	Source of Credit rating
<u>Samsung S&P GSCI Crude Oil ER Futures ETF</u>			
<u>As at 31 March 2022</u>			
Bank Balances			
China Construction Bank (Asia) Corporation Limited	145,033,793	A1	Moody's
DBS Bank (Hong Kong) Limited	145,004,351	Aa3	Moody's
Oversea-Chinese Banking Corporation Limited	180,049,932	Aa1	Moody's
HSBC	181,920,979	A3	Moody's
Standard Chartered Bank, Hong Kong	179,443,677	A3	Moody's
Fixed Deposits			
CMB Wing Lung Bank Limited	10,000,000	A3	Moody's
<u>As at 31 March 2021</u>			
Bank Balances			
China Construction Bank (Asia) Corporation Limited	255,013,567	A1	Moody's
Citibank, N.A., Hong Kong Branch	2	Aa3	Moody's
HSBC	347,083,550	A3	Moody's
Standard Chartered Bank, Hong Kong	414,298,073	A2	Moody's
Fixed Deposits			
CMB Wing Lung Bank Limited	340,000,000	A3	Moody's
DBS Bank (Hong Kong) Limited	290,000,000	Aa1	Moody's
Oversea-Chinese Banking Corporation Limited	410,000,000	Aa1	Moody's

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk and impairment assessment (continued)

	US\$	<u>Credit Rating</u>	<u>Source of Credit rating</u>
<u>Samsung NYSE FANG+ ETF</u>			
<u>As at 31 March 2022</u>			
Bank Balances			
HSBC	137,179	A3	Moody's
<u>Samsung Bloomberg Global Semiconductor ETF</u>			
<u>As at 31 March 2022</u>			
Bank Balances			
HSBC	173,991	A3	Moody's

For the other credit exposures such as the derivative financial assets, the Sub-Funds ensure that the exposures are limited to reputable counterparties, such as the financial institution and broker, which are governed by regulators including the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission and other overseas regulators. The risk of default in repayment is considered to be minimal by the Manager.

The credit risk on bank balances and fixed deposits is limited because the counterparties are major institutional banks with credit ratings of A3 (2021: A3) or above assigned by international credit-rating agencies. These institutional banks have a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to 12-month ECL.

During the year/period ended 31 March 2022 and 31 March 2021, the Manager considers that no impairment was made on the Sub-Funds' financial assets carried at amortised cost as the ECL is immaterial.

Other than concentration of credit risk on liquid funds which are deposited with banks and brokers with high credit ratings, the Sub-Funds do not have any other significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from its respective financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds are exposed to daily liquidity risk on redemption of units.

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and deposits placed in brokers to meet their liquidity requirements in the short and longer term.

The Sub-Funds' investments are considered to have insignificant exposure to liquidity risk as they are all readily realisable under normal market conditions.

As at 31 March 2022 and 31 March 2021, the Sub-Funds' financial liabilities are repayable on demand and due within three months.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Capital management

The Sub-Funds' capital as at the end of the reporting period is represented by their net assets attributable to unitholders.

The Sub-Funds' objective in managing the capital is to ensure a stable and strong base to maximise returns to all unitholders, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' respective investment objectives and policies stated in the respective offering documents. Under certain circumstance, the Manager may suspend the issuance and redemption of units of the Sub-Funds as currently disclosed in the Trust's prospectus.

Specific instruments

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in future contract values are marked to market daily. Futures contracts have low credit risk because the counterparties are futures exchanges.

Futures contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movements in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures contract and may result in substantial losses to the Sub-Funds.

The following is the open position of futures contracts as at 31 March 2022 and 31 March 2021 of Samsung S&P GSCI Crude Oil ER Futures ETF.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Specific instruments (continued)

At 31 March 2022

<u>Type of contract</u>	<u>Notional amount</u> HK\$	<u>Underlying</u>	<u>Fair value assets</u> HK\$
WTI Crude Future 30 June 2022	59,418,038	WTI Crude Oil Future	707,436
WTI Crude Future 30 June 2022	98,001,179	WTI Crude Oil Future	8,919,473
WTI Crude Future 30 June 2022	89,512,888	WTI Crude Oil Future	4,217,201
WTI Crude Future 30 June 2022	25,464,873	WTI Crude Oil Future	807,458
WTI Crude Future 30 June 2022	303,263,491	WTI Crude Oil Future	1,997,222
WTI Crude Future 31 July 2022	52,358,404	WTI Crude Oil Future	3,196,855
WTI Crude Future 31 July 2022	162,386,933	WTI Crude Oil Future	808,867
WTI Crude Future 31 July 2022	47,805,499	WTI Crude Oil Future	729,289
WTI Crude Future 31 August 2022	25,320,441	WTI Crude Oil Future	274,296
			<u>21,658,097</u>
WTI Crude Future 31 July 2022	31,870,333	WTI Crude Oil Future	(669,683)
WTI Crude Future 31 July 2022	758,817	WTI Crude Oil Future	(783)
WTI Crude Future 31 July 2022	13,658,714	WTI Crude Oil Future	(203,020)
WTI Crude Future 31 August 2022	15,639,096	WTI Crude Oil Future	(1,927,747)
WTI Crude Future 31 August 2022	22,341,566	WTI Crude Oil Future	(1,340,463)
WTI Crude Future 31 August 2022	6,702,470	WTI Crude Oil Future	(826,177)
WTI Crude Future 31 August 2022	81,919,074	WTI Crude Oil Future	(1,090,604)
			<u>(6,058,477)</u>

At 31 March 2021

<u>Type of contract</u>	<u>Notional amount</u> HK\$	<u>Underlying</u>	<u>Fair value assets</u> HK\$
WTI Crude Future 30 June 2021	112,712,379	WTI Crude Oil Future	13,264,348
WTI Crude Future 30 June 2021	216,223,747	WTI Crude Oil Future	1,137,300
WTI Crude Future 30 June 2021	82,809,095	WTI Crude Oil Future	16,574,955
WTI Crude Future 31 July 2021	289,556,096	WTI Crude Oil Future	2,985,119
WTI Crude Future 31 July 2021	85,811,394	WTI Crude Oil Future	2,936,456
WTI Crude Future 31 July 2021	100,036,813	WTI Crude Oil Future	2,528,878
			<u>39,427,056</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Specific instruments (continued)

At 31 March 2021

<u>Type of contract</u>	<u>Notional amount</u> HK\$	<u>Underlying</u>	<u>Fair value assets</u> HK\$
WTI Crude Future 30 June 2021	179,419,705	WTI Crude Oil Future	(6,104,726)
WTI Crude Future 30 June 2021	198,281,776	WTI Crude Oil Future	(1,684,417)
WTI Crude Future 30 June 2021	144,455,865	WTI Crude Oil Future	(11,165,203)
WTI Crude Future 30 June 2021	185,400,362	WTI Crude Oil Future	(11,863,054)
WTI Crude Future 31 July 2021	114,721,116	WTI Crude Oil Future	(3,706,679)
WTI Crude Future 31 July 2021	48,182,869	WTI Crude Oil Future	(4,416,656)
WTI Crude Future 31 July 2021	106,920,080	WTI Crude Oil Future	(7,748,018)
WTI Crude Future 31 July 2021	151,431,873	WTI Crude Oil Future	(5,334,348)
WTI Crude Future 31 July 2021	32,121,912	WTI Crude Oil Future	(2,475,939)
WTI Crude Future 31 August 2021	90,335,795	WTI Crude Oil Future	(6,374,163)
WTI Crude Future 31 August 2021	45,624,139	WTI Crude Oil Future	(4,182,277)
WTI Crude Future 31 August 2021	82,579,691	WTI Crude Oil Future	(6,571,461)
WTI Crude Future 31 August 2021	67,067,484	WTI Crude Oil Future	(6,559,333)
WTI Crude Future 31 August 2021	72,998,622	WTI Crude Oil Future	(5,311,026)
			<u>(83,497,300)</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value

The financial instruments held by the Sub-Funds are measured at their fair values on the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Fair values can usually be reliably determined within a reasonable range of estimates.

Valuation of financial instruments

The accounting policy of the Sub-Funds on fair value measurements is detailed in the significant accounting policies in note 3 to the financial statements. In estimating the fair value, the Sub-Funds use market-observable data to the extent it is available.

The following analyses derivative financial assets measured at FVTPL on the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised.

Samsung S&P GSCI Crude Oil ER Futures ETF

At 31 March 2022

	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Derivative financial assets				
- Futures contracts	21,658,097	-	-	21,658,097
Derivative financial liabilities				
- Futures contracts	(6,058,477)	-	-	(6,058,477)

At 31 March 2021

	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Derivative financial assets				
- Futures contracts	39,427,056	-	-	39,427,056
Derivative financial liabilities				
- Futures contracts	(83,497,300)	-	-	(83,497,300)

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
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NOTES TO THE FINANCIAL STATEMENTS

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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value (continued)

Samsung NYSE FANG+ ETF

At 31 March 2022

	<u>Level 1</u> US\$	<u>Level 2</u> US\$	<u>Level 3</u> US\$	<u>Total</u> US\$
Financial assets at FVTPL				
- Listed Equity Securities	11,576,863	-	-	11,576,863

Samsung Bloomberg Global Semiconductor ETF

At 31 March 2022

	<u>Level 1</u> US\$	<u>Level 2</u> US\$	<u>Level 3</u> US\$	<u>Total</u> US\$
Financial assets at FVTPL				
- Listed Equity Securities	20,262,832	-	-	20,262,832

For the years/periods ended 31 March 2022 and 31 March 2021, there were no transfers of financial instruments between fair value hierarchy levels. The fair values of above derivative financial instruments are based on quoted market prices in an active market at the end of reporting period.

As at 31 March 2022 and 31 March 2021, except for derivative financial instruments as disclosed in the financial statements which are classified as the financial assets at FVTPL, all other financial assets and financial liabilities are carried at amortised costs. The carrying values of all other financial assets and liabilities are considered by the Manager to approximate to their fair values.

Offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Sub-Funds' statement of financial position; and/or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Sub-Funds' statement of financial position.

The Sub-Fund currently has a legally enforceable right to set off due from brokers and due to brokers that are due to be settled on the same date and the Sub-Funds intends to settle these balances on net basis. The Sub-Fund also hold derivative financial instruments which are subject to a master netting arrangement or similar agreements that create the right of set-off of recognised amounts in the event of default, insolvency or bankruptcy of the Sub-Fund or its respective counterparties.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Offsetting (continued)

Samsung S&P GSCI Crude Oil ER Futures ETF

	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities offset in the statement of financial position HK\$	Net amounts of financial assets presented in the statement of financial position HK\$	Related amounts not offset in the statement of financial position		
				Financial instruments HK\$	Collateral pledged HK\$	Net amount HK\$
<u>As at 31 March 2022</u>						
Financial assets						
Derivative financial assets	52,303,733	(30,645,636)	21,658,097	(3,945,960)	-	17,712,137
Due from brokers	186,415,851	-	186,415,851	(2,112,517)	-	184,303,334

	Gross amounts of recognised financial liabilities HK\$	Gross amounts of recognised financial assets offset in the statement of financial position HK\$	Net amounts of financial liabilities presented in the statement of financial position HK\$	Related amounts not offset in the statement of financial position		
				Financial instruments HK\$	Collateral pledged HK\$	Net amount HK\$
<u>As at 31 March 2022</u>						
Financial liabilities						
Derivative financial liabilities	(36,704,113)	30,645,636	(6,058,477)	6,058,477	-	-

	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities offset in the statement of financial position HK\$	Net amounts of financial assets presented in the statement of financial position HK\$	Related amounts not offset in the statement of financial position		
				Financial instruments HK\$	Collateral pledged HK\$	Net amount HK\$
<u>As at 31 March 2021</u>						
Financial assets						
Derivative financial assets	67,303,795	(27,876,739)	39,427,056	(30,639,222)	-	8,787,834
Due from brokers	444,660,986	-	444,660,986	(52,858,078)	-	391,802,908

	Gross amounts of recognised financial liabilities HK\$	Gross amounts of recognised financial assets offset in the statement of financial position HK\$	Net amounts of financial liabilities presented in the statement of financial position HK\$	Related amounts not offset in the statement of financial position		
				Financial instruments HK\$	Collateral pledged HK\$	Net amount HK\$
<u>As at 31 March 2021</u>						
Financial liabilities						
Derivative financial liabilities	(111,374,039)	27,876,739	(83,497,300)	83,497,300	-	-

14. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Sub-Funds statement of cash flows as cash flows from financing activities.

During the year/period ended 31 March 2022 and 31 March 2021 the Sub-Funds did not have any changes in liabilities arising from financing activities.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2022

15. ESTABLISHMENT COSTS

As disclosed in note 3 to the financial statements, establishment costs are expensed as incurred. However, establishment costs of the Sub-Funds are required to be amortised over the first five financial years according to the provisions of the Trust's prospectus. Samsung S&P GSCI Crude Oil ER Futures ETF, the total establishment costs are HK\$1,641,086. As at 31 March 2022, unamortised establishment costs were nil (2021: HK\$24,267) while the remaining amortisation period is zero (2021: 1 month). Samsung NYSE FANG+ ETF, the total establishment costs are US\$193,549. As at 31 March 2022, unamortised establishment costs were US\$160,162 while the remaining amortisation period is 50 months. Samsung Bloomberg Global Semiconductor ETF, the total establishment costs are US\$156,462. As at 31 March 2022, unamortised establishment costs were US\$143,998 while the remaining amortisation period is 55 months. Accordingly, the net assets attributable to unitholders reported in the financial statements was different from the net assets attributable to unitholders calculated under the accounting basis indicated in the Trust's prospectus.

16. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction cost, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

17. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Funds is a single operating segment which is investments in futures contracts and equity instruments. The investment objectives of the Sub-Funds are disclosed in note 1 to the financial statements.

The internal financial information used by the Manager for the Sub-Funds assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Funds are domiciled in Hong Kong. The Sub-Funds have no non-current assets.

18. EVENTS AFTER THE REPORTING PERIOD

The financial statements have been prepared based upon conditions existing at 31 March 2022 and considering those events occurring subsequent to that date, Samsung S&P GSCI Crude Oil ER Futures ETF recorded subscriptions and redemptions amounting to HK\$319,208,000 and HK\$606,222,400, respectively. Samsung NYSE FANG+ ETF recorded subscriptions and redemptions amounting to US\$373,351 and US\$1,590,418, respectively, while Samsung Bloomberg Global Semiconductor ETF recorded subscriptions and redemptions amounting to US\$356,152 and US\$4,137,321, respectively.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Manager and the Trustee on 22 July 2022.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 MARCH 2022
(Expressed in Hong Kong dollars)

Samsung S&P GSCI Crude Oil ER Futures ETF
(A Sub-Fund of Samsung ETFs Trust)

	<u>Maturity date</u>	<u>Market value</u> HK\$	% of total net assets attributable to unitholders
Money market fixed deposits			
CMB Wing Lung Bank Limited	06 April 2022	10,000,000	0.96
Total money market fixed deposits		<u>10,000,000</u>	<u>0.96</u>
<u>Contracts</u>			
Futures contracts			
WTI Crude Future 30 June 2022	77	707,436	0.06
WTI Crude Future 30 June 2022	127	8,919,473	0.86
WTI Crude Future 30 June 2022	116	4,217,201	0.40
WTI Crude Future 30 June 2022	33	807,458	0.08
WTI Crude Future 30 June 2022	393	1,997,222	0.19
WTI Crude Future 31 July 2022	69	3,196,855	0.31
WTI Crude Future 31 July 2022	63	729,289	0.07
WTI Crude Future 31 July 2022	214	808,867	0.08
WTI Crude Future 31 August 2022	34	274,296	0.03
		<u>21,658,097</u>	<u>2.08</u>
WTI Crude Future 31 July 2022	42	(669,683)	(0.06)
WTI Crude Future 31 July 2022	18	(203,020)	(0.03)
WTI Crude Future 31 July 2022	1	(783)	(0.00)
WTI Crude Future 31 August 2022	21	(1,927,747)	(0.18)
WTI Crude Future 31 August 2022	30	(1,340,463)	(0.13)
WTI Crude Future 31 August 2022	9	(826,177)	(0.08)
WTI Crude Future 31 August 2022	110	(1,090,604)	(0.10)
		<u>(6,058,477)</u>	<u>(0.58)</u>
Total futures contracts		<u>15,599,620</u>	<u>1.50</u>
Total investments		25,599,620	2.46
Other net assets		<u>1,016,771,839</u>	<u>97.54</u>
Net assets attributable to unitholders		<u>1,042,371,459</u>	<u>100.00</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
AS AT 31 MARCH 2022
(Expressed in United States dollars)

Samsung NYSE FANG+ ETF
(A Sub-Fund of Samsung ETFs Trust)

	<u>Holding shares/units</u>	<u>Market value US\$</u>	<u>% of total net assets attributable to unitholders</u>
Listed equities (100.55%)			
China			
Alibaba Grp	10,465	1,138,592	9.89
Baidu Inc	7,613	1,007,200	8.75
		<u>2,145,792</u>	<u>18.64</u>
United States			
Alphabet Inc	414	1,151,479	10.00
Amazon Com Inc	345	1,124,683	9.77
Apple Inc	6,923	1,208,825	10.50
Meta Platform	5,244	1,166,056	10.13
Microsoft Corp	3,772	1,162,945	10.10
Netflix Inc	2,967	1,111,409	9.65
Nvidia Corp	4,278	1,167,295	10.14
Tesla Inc	1,242	1,338,379	11.62
		<u>9,431,071</u>	<u>81.91</u>
Total investments		11,576,863	100.55
Other net liabilities		(62,827)	(0.55)
Net assets attributable to unitholders		<u>11,514,036</u>	<u>100.00</u>
Total investments, at cost		<u>11,794,922</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
AS AT 31 MARCH 2022
(Expressed in United States dollars)

**Samsung Bloomberg Global Semiconductor ETF
(A Sub-Fund of Samsung ETFs Trust)**

	<u>Holding shares/units</u>	<u>Market value US\$</u>	<u>% of total net assets attributable to unitholders</u>
Listed equities (99.95%)			
France			
STMicroelectronics N.V.	4,400	193,819	0.96
		<u>193,819</u>	<u>0.96</u>
Germany			
Infineon Technologies	8,096	279,113	1.38
		<u>279,113</u>	<u>1.38</u>
Japan			
Renesas Electronics Corp	7,612	89,807	0.44
Tokyo Electron Ltd	1,012	527,366	2.60
		<u>617,173</u>	<u>3.04</u>
Netherlands			
Asml Hdg	2,684	1,821,675	8.99
NXP Semiconductors	1,804	333,885	1.64
		<u>2,155,560</u>	<u>10.63</u>
South Korea			
Samsung Electronics Co Ltd	31,900	1,831,806	9.04
SK Hynix Inc	3,168	308,423	1.52
		<u>2,140,229</u>	<u>10.56</u>
Taiwan			
Ase Technology Holding Co Ltd	22,440	81,062	0.40
Mediatek Inc	9,680	305,757	1.51
Taiwan Semiconductor Manufacturing Co Ltd	134,200	2,796,272	13.79
		<u>3,183,091</u>	<u>15.70</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
AS AT 31 MARCH 2022
(Expressed in United States dollars)

Samsung Bloomberg Global Semiconductor ETF (continued)
(A Sub-Fund of Samsung ETFs Trust)

	<u>Holding</u> <u>shares/units</u>	<u>Market value</u> US\$	<u>% of total</u> <u>net assets</u> <u>attributable</u> <u>to unitholders</u>
Listed equities (99.95%) - (continued)			
United States			
Advanced Micro Devices Inc	11,000	1,202,740	5.93
Applied Materials Inc	5,984	788,691	3.89
Broadcom Inc	2,684	1,690,061	8.34
Intel Corp	27,500	1,362,900	6.72
Lam Research Corp	924	496,752	2.45
Micron Technology Inc	7,568	589,471	2.91
Nvidia Corp	11,924	3,253,583	16.05
Qualcomm Inc	7,612	1,163,266	5.74
Texas Instruments	6,248	1,146,383	5.65
		<u>11,693,847</u>	<u>57.68</u>
Total investments		20,262,832	99.95
Other net assets		9,664	0.05
Net assets attributable to unitholders		<u>20,272,496</u>	<u>100.00</u>
Total investments, at cost		<u>21,932,150</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 MARCH 2022
(*Expressed in Hong Kong dollars*)

**Samsung S&P GSCI Crude Oil ER Futures ETF
(A Sub-Fund of Samsung ETFs Trust)**

<u>Investments</u>	Holdings as at <u>01/04/2021</u>	<u>Additions</u>	<u>Disposals</u>	Holdings as at <u>31/03/2022</u>
Money market fixed deposits				
CMB Wing Lung Bank Limited	HK\$340,000,000	HK\$9,355,000,000	(HK\$9,685,000,000)	HK\$10,000,000
DBS Bank (Hong Kong) Limited	HK\$290,000,000	HK\$6,240,000,000	(HK\$6,530,000,000)	-
Oversea-Chinese Banking Corporation Limited Hong Kong	HK\$410,000,000	HK\$10,830,000,000	(HK\$11,240,000,000)	-
Futures contracts				
WTI CRUDE FUTURE 30 June 2021	2,884	-	(2,884)	-
WTI CRUDE FUTURE 31 July 2021	1,573	1,317	(2,890)	-
WTI CRUDE FUTURE 31 August 2021	786	2,162	(2,948)	-
WTI CRUDE FUTURE 30 September 2021	-	2,556	(2,556)	-
WTI CRUDE FUTURE 31 October 2021	-	2,398	(2,398)	-
WTI CRUDE FUTURE 30 November 2021	-	2,105	(2,105)	-
WTI CRUDE FUTURE 31 December 2021	-	1,829	(1,829)	-
WTI CRUDE FUTURE 31 January 2022	-	1,550	(1,550)	-
WTI CRUDE FUTURE 28 February 2022	-	1,428	(1,428)	-
WTI CRUDE FUTURE 31 March 2022	-	1,321	(1,321)	-
WTI CRUDE FUTURE 30 April 2022	-	1,209	(1,209)	-
WTI CRUDE FUTURE 31 May 2022	-	1,132	(1,132)	-
WTI CRUDE FUTURE 30 June 2022	-	1,017	(271)	746
WTI CRUDE FUTURE 31 July 2022	-	531	(124)	407
WTI CRUDE FUTURE 31 August 2022	-	245	(41)	204

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE PERIOD FROM 17 MAY 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 MARCH
2022

(Expressed in United States dollars)

Samsung NYSE FANG+ ETF
(A Sub-Fund of Samsung ETFs Trust)

<u>Investments</u>	Holdings as at 17/05/2021 (date of commencement of operations)	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity)</u>	Holdings as at 31/03/2022
Listed equities					
China					
Alibaba Grp	-	14,415	3,950	-	10,465
Baidu Inc	-	12,981	5,368	-	7,613
United States					
Alphabet Inc	-	855	441	-	414
Amazon Com Inc	-	570	225	-	345
Apple Inc	-	14,236	7,313	-	6,923
Meta Platforms Inc	-	7,589	2,345	-	5,244
Microsoft Corp	-	4,290	518	-	3,772
Netflix Inc	-	4,342	1,375	-	2,967
Nvidia Corp	-	3,812	5,711	6,177	4,278
Tesla Inc	-	2,834	1,592	-	1,242
Twitter Inc	-	29,770	29,770	-	-

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE PERIOD FROM 26 OCTOBER 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31
MARCH 2022
(Expressed in United States dollars)

Samsung Bloomberg Global Semiconductor ETF
(A Sub-Fund of Samsung ETFs Trust)

<u>Investments</u>	Holdings as at 26/10/2021 (date of commencement of operations)	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity)</u>	Holdings as at 31/03/2022
Listed equities					
France					
STMicroelectronics N.V.	-	5,635	1,235	-	4,400
Germany					
Infineon Technologies	-	10,364	2,268	-	8,096
Japan					
Renesas Electronics Corp	-	7,958	346	-	7,612
Sony Group Corp	-	10,242	10,242	-	-
Tokyo Electron Ltd	-	1,340	328	-	1,012
Netherlands					
Asml Hdg	-	3,449	765	-	2,684
Nxp Semiconductors	-	2,312	508	-	1,804
South Korea					
Samsung Electronics Co Ltd	-	40,883	8,983	-	31,900
Sk Hynix Inc	-	4,059	891	-	3,168
Taiwan					
Ase Technology Holding Co Ltd	-	28,590	6,150	-	22,440
Mediatek Inc	-	12,400	2,720	-	9,680
Taiwan Semiconductor Manufacturing Co Ltd	-	192,900	58,700	-	134,200
United States					
Advanced Micro Devices Inc	-	13,409	2,409	-	11,000
Applied Materials Inc	-	7,682	1,698	-	5,984
Broadcom Inc	-	3,435	751	-	2,684
Intel Corp	-	35,199	7,699	-	27,500
Lam Research Corp	-	1,194	270	-	924
Micron Technology Inc	-	9,684	2,116	-	7,568
Nvidia Corp	-	19,214	7,290	-	11,924
Qualcomm Inc	-	9,746	2,134	-	7,612
Texas Instruments	-	7,996	1,748	-	6,248

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 31 MARCH 2022

(Expressed in Hong Kong dollars)

**Samsung S&P GSCI Crude Oil ER Futures ETF
(A Sub-Fund of Samsung ETFs Trust)**

The financial derivative instruments held by the Sub-Fund as at 31 March 2022 are summarized below:

Futures contract

The details of futures contract held by the Sub-Fund as at 31 March 2022 are as follows:

<u>Description</u>	<u>Underlying assets</u>	<u>Counterparty</u>	<u>Fair value</u> HK\$
<u>Financial assets:</u>			
WTI Crude Future 30 June 2022	WTI Crude Oil	BNP Paribas	707,436
WTI Crude Future 30 June 2022	WTI Crude Oil	Eugene Investment & Futures	8,919,473
WTI Crude Future 30 June 2022	WTI Crude Oil	Marex Spectron	4,217,201
WTI Crude Future 30 June 2022	WTI Crude Oil	Philip Futures	807,458
WTI Crude Future 30 June 2022	WTI Crude Oil	Samsung Futures Inc.	1,997,222
WTI Crude Future 30 June 2022	WTI Crude Oil	Eugene Investment & Futures	3,196,855
WTI Crude Future 31 July 2022	WTI Crude Oil	Marex Spectron	729,289
WTI Crude Future 31 July 2022	WTI Crude Oil	Samsung Futures Inc.	808,867
WTI Crude Future 31 August 2022	WTI Crude Oil	Eugene Investment & Futures	274,296
			<u>21,658,097</u>
<u>Financial liabilities:</u>			
WTI Crude Future 31 July 2022	WTI Crude Oil	BNP Paribas.	(669,683)
WTI Crude Future 31 July 2022	WTI Crude Oil	Philip Futures	(203,020)
WTI Crude Future 31 July 2022	WTI Crude Oil	SinoPac Securities (Asia) Limited	(783)
WTI Crude Future 31 August 2022	WTI Crude Oil	BNP Paribas.	(1,927,747)
WTI Crude Future 31 August 2022	WTI Crude Oil	Marex Spectron	(1,340,463)
WTI Crude Future 31 August 2022	WTI Crude Oil	Philip Futures	(826,177)
WTI Crude Future 31 August 2022	WTI Crude Oil	Samsung Futures Inc.	(1,090,604)
			<u>(6,058,477)</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

Samsung S&P GSCI Crude Oil ER Futures ETF
(A Sub-Fund of Samsung ETFs Trust)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub fund's total net asset value for the years ended 31 March 2022 and 31 March 2021. The gross exposure is determined using the market value as proportion to the Sub fund's net asset value.

	Year ended 31 March 2022 % of NAV	Year ended 31 March 2021 % of NAV
Lowest gross exposure	-16.90%	-11.80%
Highest gross exposure	11.28%	25.61%
Average gross exposure	3.93%	10.60%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub fund's total net asset value for the years ended 31 March 2022 and 31 March 2021. The net exposure is determined using the notional value as proportion to the Sub fund's net asset value.

	Year ended 31 March 2022 % of NAV	Year ended 31 March 2021 % of NAV
Lowest net exposure	99.31%	99.33%
Highest net exposure	99.63%	99.45%
Average net exposure	99.44%	99.43%

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED)
 FOR THE YEAR ENDED 31 MARCH 2022
(Expressed in Hong Kong dollars)

**Samsung S&P GSCI Crude Oil ER Futures ETF
 (A Sub-Fund of Samsung ETFs Trust)**

Sub-Fund	Performance	
	<u>2022</u>	<u>2021</u>
Samsung S&P GSCI Crude Oil ER Futures ETF	84.89%	-7.10%
Index		
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (US\$) ER Index	86.87%	46.68%
S&P GSCI Crude Oil Index Excess Return	-1.99%	-

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Sub-Funds which is calculated with reference to the unit-prices is provided by the Manager. Index information is provided by The New York Mercantile Exchange.

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED) (continued)
FOR THE PERIOD FROM 17 MAY 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31
MARCH 2022

(Expressed in United States dollars)

Samsung NYSE FANG+ ETF
(A Sub-Fund of Samsung ETFs Trust)

	Performance
Sub-Fund	
Samsung NYSE FANG+ ETF	-0.67%
Index	
NYSE® FANG+™ Index	0.74%

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Sub-Funds is provided by the Manager. Index information is provided by ICE Data Indices, LLC

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED) (continued)
FOR THE PERIOD FROM 26 OCTOBER 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31
MARCH 2022

(Expressed in United States dollars)

**Samsung Bloomberg Global Semiconductor ETF
(A Sub-Fund of Samsung ETFs Trust)**

	Performance
Sub-Fund	
Samsung Bloomberg Global Semiconductor ETF	-8.65%
Index	
Bloomberg Global Semiconductor ETF	-8.48%

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Sub-Funds is provided by the Manager. Index information is provided by Bloomberg Index Services Limited

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE RECORD (UNAUDITED)
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

(a) Price record (Net assets value per unit)

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF	
	<u>Lowest</u>	<u>Highest</u>	<u>Lowest</u>	<u>Highest</u>	<u>Lowest</u>	<u>Highest</u>
	HK\$	HK\$	US\$	US\$	US\$	US\$
Year/period ended 31 March 2022	3.9293	8.3781	2.1001	3.0982	1.6708	2.1253
Year ended 31 March 2021	1.7192	5.8704	-	-	-	-
Year ended 31 March 2020	4.1695	13.9474	-	-	-	-
Year ended 31 March 2019	9.1696	16.5455	-	-	-	-
Year ended 31 March 2018	9.2741	13.8768	-	-	-	-
Period ended 31 March 2017	10.1269	13.3451	-	-	-	-

Note: The net assets value per unit is calculated under the accounting basis indicated in the Trust's prospectus.

(b) Net assets value

	Samsung S&P GSCI Crude Oil ER Futures ETF	Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	HK\$	US\$	US\$
Year/period ended 31 March 2022	1,042,371,459	11,514,036	20,272,496
Year ended 31 March 2021	2,423,450,384	-	-
Year ended 31 March 2020	1,480,509,630	-	-

(c) Net assets value per unit

	Samsung S&P GSCI Crude Oil ER Futures ETF	Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF
	HK\$	US\$	US\$
Year/period ended 31 March 2022	7.2387	2.6168	1.8430
Year ended 31 March 2021	3.9151	-	-
Year ended 31 March 2020	4.2482	-	-

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)
AS AT 31 MARCH 2022

Samsung S&P GSCI Crude Oil ER Futures ETF
(A Sub-Fund of Samsung ETFs Trust)

The following are those constituent stocks that accounted for more than 10% of the weighting of the S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (US\$) ER Index.

<u>Constituent stock</u>	<u>Weighting of the index (%)</u>
WTI CRUDE FUTURE 30 June 2022	55%
WTI CRUDE FUTURE 31 July 2022	30%
WTI CRUDE FUTURE 31 August 2022	15%

Samsung NYSE FANG+ ETF
(A Sub-Fund of Samsung ETFs Trust)

The following are those constituent stocks that accounted for more than 10% of the weighting of the NYSE® FANG+™ Index.

<u>Constituent stock</u>	<u>Weighting of the index (%)</u>
Tesla Inc	11.61%
Apple Inc	10.39%
Nvidia Corp	10.06%
Meta Platforms Inc	10.02%
Microsoft Corp	10.01%

Samsung Bloomberg Global Semiconductor ETF
(A Sub-Fund of Samsung ETFs Trust)

The following are those constituent stocks that accounted for more than 10% of the weighting of the Bloomberg Global Semiconductor Top 20 Index.

<u>Constituent stock</u>	<u>Weighting of the index (%)</u>
Nvidia Corp	16.01%
Taiwan Semiconductor Manufacturing Co Ltd	13.99%