

ANNUAL REPORT

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

For the year ended 31 March 2023

And

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

For the year ended 31 March 2023

And

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

For the year ended 31 March 2023

And

SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
(A SUB-FUND OF SAMSUNG ETFS TRUST)

For the period from 28 June 2022 (date of commencement of operations)
to 31 March 2023

And

SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(A SUB-FUND OF SAMSUNG ETFS TRUST)

For the period from 15 June 2022 (date of commencement of operations)
to 31 March 2023

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

CONTENTS	Pages
MANAGEMENT AND ADMINISTRATION	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2 - 6
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	7
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE	8
INDEPENDENT AUDITOR'S REPORT	9 - 14
AUDITED FINANCIAL STATEMENTS	
Statements of profit or loss and other comprehensive income	15 - 16
Statements of financial position	17 - 18
Statements of changes in net assets attributable to unitholders	19 - 20
Statements of cash flows	21 - 22
Notes to the financial statements	23 - 69
INVESTMENT PORTFOLIO (UNAUDITED)	70 - 78
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	79 - 85
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	86
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	87
PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED)	88 - 92
PERFORMANCE RECORD (UNAUDITED)	93
UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)	94

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
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(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 (resigned on 8 September 2022)
KIM Young June (appointed on 8 September 2022)
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
27/F, One Taikoo Place
979 King's Road
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
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(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 2023, the Trust has five 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 2023, net asset value per unit of the Sub-Fund was HK\$6.3154, and there were 98,750,000 units outstanding. The net asset value was HK\$623,647,994.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES 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 2023, it comprised 10 constituent stocks.

For the statement of financial position as at 31 March 2023, net asset value per unit of the Sub-Fund was US\$2.3011 and there were 1,800,000 units outstanding. The net asset value was US\$4,141,955.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES 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 November 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 2023, it comprised 20 constituent stocks.

For the statement of financial position as at 31 March 2023, net asset value per unit of the Sub-Fund was US\$1.6827, and there were 6,000,000 units outstanding. The net asset value was US\$10,096,018.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Samsung Asia Pacific ex NZ Metaverse Theme ETF

The units of the Samsung Asia Pacific ex NZ Metaverse Theme ETF ("the Sub-Fund") are listed on the Stock Exchange of Hong Kong Limited and commenced trading in Hong Kong Dollars under stock code 3172 on 7 July 2022. The Sub-Fund is an actively managed exchange traded fund ("ETF") falling under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

The Sub-Fund is a physical ETF which primarily invests in Asia Pacific region (excluding New Zealand) companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of the Metaverse. In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest primarily (i.e. at least 70% of its NAV) in equity securities of companies (including American Depositary Receipts ("ADRs")) which (i) are listed, headquartered, incorporated, operating in and/or deriving substantial amount of revenue from, the Asia Pacific region (excluding New Zealand); and (ii) are considered by the Manager from time to time as being involved in the Metaverse Business in both its current business and/or its future project pipeline. As at 31 March 2023, it comprised 47 stocks.

For the statement of financial position as at 31 March 2023, net asset value per unit of the Sub-Fund was HK\$15.0178, and there were 3,076,800 units outstanding. The net asset value was HK\$46,206,882.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Samsung Blockchain Technologies ETF

The units of the Samsung Blockchain Technologies ETF ("the Sub-Fund") are listed on the Stock Exchange of Hong Kong Limited and commenced trading in Hong Kong Dollars under stock code 3171 on 23 June 2022. The Sub-Fund is an actively managed exchange traded fund ("ETF") falling under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

The Sub-Fund is a physical ETF which primarily invests in equity securities of companies which are actively involved in the development and/or utilisation of blockchain technologies ("Blockchain Companies"). In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest primarily (i.e. at least 70% of its NAV) in global equity securities of Blockchain Companies. In addition, the Sub-Fund may invest, on an ancillary basis, in ETFs (including those which are affiliated with the Manager's parent company or managed by the Manager) which are related to development and/or utilisation of blockchain technologies, including cryptocurrency futures ETFs, and any investment by the Sub-Fund in cryptocurrency futures ETFs shall be up to 10% of the NAV of the Sub-Fund. In respect of cryptocurrency futures ETFs, the Sub-Fund will only invest in cryptocurrency futures ETFs listed in the United States and/or in Hong Kong. As at 31 March 2023, it comprised 40 stocks and ETF.

For the statement of financial position as at 31 March 2023, net asset value per unit of the Sub-Fund was US\$1.9784, and there were 5,578,700 units outstanding. The net asset value was US\$11,036,779.

For and on behalf of
Samsung Asset Management (Hong Kong) Limited
24 July 2023

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES 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
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES 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, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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 2023.

For the year ended 31 March 2023:

- Samsung S&P GSCI Crude Oil ER Futures ETF

For the year ended 31 March 2023:

- Samsung NYSE FANG+ ETF

For the year ended 31 March 2023:

- Samsung Bloomberg Global Semiconductor ETF

For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023

- Samsung Asia Pacific ex NZ Metaverse Theme ETF

For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023

- Samsung Blockchain Technologies ETF

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
24 July 2023

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES 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, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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 2023, the Trust has established with five Sub-Funds, Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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,
Samsung Bloomberg Global Semiconductor ETF,
Samsung Asia Pacific ex NZ Metaverse Theme ETF and
Samsung Blockchain Technologies 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, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF (collectively the "Sub-Funds") of Samsung ETFs Trust set out on pages 15 to 69, which comprise the statements of financial position as at 31 March 2023, 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 year then ended for Samsung NYSE FANG+ ETF, for the year then ended for Samsung Bloomberg Global Semiconductor ETF, for the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 for Samsung Asia Pacific ex NZ Metaverse Theme ETF and for the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 for Samsung Blockchain Technologies 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 2023, 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.

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,
Samsung Bloomberg Global Semiconductor ETF,
Samsung Asia Pacific ex NZ Metaverse Theme ETF and
Samsung Blockchain Technologies 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 NYSE FANG+ ETF comprises 10 constituent securities as at 31 March 2023, which represented more than 100% of the net asset value.</p>	<p>Our audit procedures to address the key audit matter for each of the Sub-Fund included:</p> <ul style="list-style-type: none"> • Obtained independent confirmation from the custodians of each of the investment portfolios held as at 31 March 2023 and agreed the quantity held to the accounting records of each Sub-Fund. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Independently checked the valuation of all financial assets at fair value through profit or loss against third-party sources as at 31 March 2023. • Assessed the adequacy of the disclosures relating to the fair value of financial instruments.
<p>The financial assets at fair value through profit and loss of the Samsung Bloomberg Global Semiconductor ETF comprises 20 constituent securities as at 31 March 2023, which represented more than 100% of the net asset value.</p>	
<p>The financial assets at fair value through profit and loss of the Samsung Asia Pacific ex NZ Metaverse Theme ETF comprises 47 securities as at 31 March 2023, which represented more than 98% of the net asset value.</p>	
<p>The financial assets at fair value through profit and loss of the Samsung Blockchain Technologies ETF comprises 40 securities as at 31 March 2023, which represented more than 96% of the net asset value.</p>	
<p>Details are set out in note 12 of the financial statements.</p>	

Independent auditor's report (continued)

To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF,
Samsung Bloomberg Global Semiconductor ETF,
Samsung Asia Pacific ex NZ Metaverse Theme ETF and
Samsung Blockchain Technologies ETF
(Sub-Funds of Samsung ETFs Trust)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of due from brokers</i></p> <p>As at 31 March 2023, due from brokers of HK\$171,511,191 has represented more than 27% of the net asset value of Samsung S&P GSCI Crude Oil ER Futures ETF.</p> <p>The assessment of impairment for due from brokers was considered as a key audit matter due to the significant and subjective management judgements and estimates involved, including determination of significant increase in credit risk, estimation of probability of default, expected future cash flows and future economic conditions.</p> <p>The related disclosures regarding the accounting policy, the judgement and estimates involved and the details of the expected credit loss allowances are included in notes 3 and 12 to the financial statements.</p>	<p>Our audit procedures to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained an understanding of the Sub-Fund credit risk management practices, including the Sub-Fund's impairment provisioning policy.• Assessed the Sub-Fund's determination of any significant increase in credit risk and tested the application of staging classification.• Tested the mathematical accuracy of the calculations of expected credit loss allowance.• Assessed the adequacy of the disclosures relating to the impairment assessment of financial assets at amortized cost.

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.

Independent auditor's report (continued)

**To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF,
Samsung Bloomberg Global Semiconductor ETF,
Samsung Asia Pacific ex NZ Metaverse Theme ETF and
Samsung Blockchain Technologies ETF
(Sub-Funds of Samsung ETFs Trust)**

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 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,
Samsung Bloomberg Global Semiconductor ETF,
Samsung Asia Pacific ex NZ Metaverse Theme ETF and
Samsung Blockchain Technologies 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,
Samsung Bloomberg Global Semiconductor ETF,
Samsung Asia Pacific ex NZ Metaverse Theme ETF and
Samsung Blockchain Technologies ETF
(Sub-Funds of Samsung ETFs Trust)**

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
24 July 2023

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

NOTES	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF		Samsung Blockchain Technologies ETF	
	Year ended 31 March 2023 HK\$	Year ended 31 March 2022 HK\$	Year ended 31 March 2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Year ended 31 March 2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$		
INCOME										
Bank interest income	5	5,454,802	428,535	771	3	1,127	3	1,406	2,521	
Dividend income		-	-	10,279	10,441	234,133	113,158	327,327	141,544	
Net (loss)/gain on derivative financial instruments	4	(50,497,226)	1,090,272,016	-	-	-	-	-	-	
Net (loss)/gain on financial assets at fair value through profit or loss	4	-	-	(1,574,090)	646,230	(3,106,723)	(1,965,764)	(94,800)	130,677	
Net foreign exchange (loss)/gain		(185,524)	31,956	(16)	56	(9,374)	(22,792)	(84,414)	(21,454)	
Other income		-	-	74,556	-	31,641	12,910	26,723	290	
Rebate income	5	-	-	-	-	-	-	131,800	16,897	
		<u>(45,227,948)</u>	<u>1,090,732,507</u>	<u>(1,488,500)</u>	<u>656,730</u>	<u>(2,849,196)</u>	<u>(1,862,485)</u>	<u>308,042</u>	<u>270,475</u>	
EXPENSES										
Management fee	5	(4,946,887)	(11,291,069)	(38,314)	(83,332)	(100,521)	(74,593)	(169,876)	(59,487)	
Trustee fee	5	(608,846)	(1,389,668)	(18,002)	(15,536)	(12,679)	(6,142)	(47,899)	(9,186)	
Safe custody and bank charges	5	(16,515)	(11,274)	(938)	(1,864)	(1,912)	(1,190)	(4,924)	(649)	
Auditor's remuneration		(71,437)	(114,250)	(13,260)	(11,462)	(12,783)	(11,922)	(85,000)	(10,897)	
Legal fees		-	(2,459,256)	-	-	-	-	-	-	
Accounting and professional fees	5	(70,200)	(70,200)	(6,399)	(6,401)	(12,220)	(5,364)	(46,800)	(6,000)	
Establishment costs	14	-	-	-	(193,549)	-	(156,462)	-	-	
Listing fees		(15,630)	(15,000)	(1,995)	(1,663)	(1,995)	(775)	-	-	
Transaction costs	5, 15	(704,168)	(1,925,146)	(2,305)	(7,448)	(2,238)	(8,240)	(58,231)	(6,133)	
Interest expense, net	8	-	(116,335)	-	-	-	-	-	-	
Other operating expenses		(540,784)	(1,007,109)	(28,864)	(44,687)	(35,016)	(14,043)	(43,766)	(6,084)	
		<u>(6,974,467)</u>	<u>(18,399,307)</u>	<u>(110,077)</u>	<u>(365,942)</u>	<u>(179,364)</u>	<u>(278,731)</u>	<u>(456,496)</u>	<u>(98,436)</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

NOTES	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	Year ended 31 March 2023 HK\$	Year ended 31 March 2022 HK\$	Year ended 31 March 2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Year ended 31 March 2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
(LOSS)/PROFIT BEFORE TAX	(52,202,415)	1,072,333,200	(1,598,577)	290,788	(3,028,560)	(2,141,216)	(148,454)	172,039
Withholding tax on dividend	-	-	(3,084)	(3,132)	(56,168)	(28,438)	(54,044)	(29,180)
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	<u>(52,202,415)</u>	<u>1,072,333,200</u>	<u>(1,601,661)</u>	<u>287,656</u>	<u>(3,084,728)</u>	<u>(2,169,654)</u>	<u>(202,498)</u>	<u>142,859</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	NOTES	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
		2023 HK\$	2022 HK\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 HK\$	2023 US\$
ASSETS									
CURRENT ASSETS									
Financial assets at fair value through profit or loss	12	-	-	4,168,741	11,576,863	10,105,830	20,262,832	45,508,557	10,631,501
Derivative financial assets	7, 12	158,490	21,658,097	-	-	-	-	-	-
Interest receivable	5	140,264	167	79	-	266	-	288	519
Dividend receivable		-	-	-	-	20,071	28,988	122,843	36,973
Due from brokers	8	171,511,191	186,415,851	-	-	-	-	-	-
Due from unitholders		-	-	-	507,731	-	-	-	-
Due from Manager	5	-	-	-	-	-	-	131,800	16,897
Prepayments and other receivables		103,828	13,645	2,592	2,259	1,907	1,536	-	-
Money market fixed deposits		350,000,000	10,000,000	-	-	-	-	-	-
Bank balances	5	111,641,428	831,452,732	53,690	137,179	119,380	173,991	606,314	375,871
Total assets		633,555,201	1,049,540,492	4,225,102	12,224,032	10,247,454	20,467,347	46,369,802	11,061,761

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF FINANCIAL POSITION (continued)

AS AT 31 MARCH 2023

	NOTES	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
		2023 HK\$	2022 HK\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 HK\$	2023 US\$
LIABILITIES									
CURRENT LIABILITIES									
Derivative financial liabilities	7,12	9,356,924	6,058,477	-	-	-	-	-	-
Due to brokers	8	-	-	-	503,493	-	-	-	-
Management fee payable	5	314,964	654,533	2,121	5,823	7,314	14,753	19,290	5,910
Trustee fee payable	5	40,242	82,035	1,529	1,529	1,529	1,215	11,720	1,529
Accrued expenses and other payables		195,077	373,988	79,497	199,151	142,593	178,883	131,910	17,543
Total liabilities		9,907,207	7,169,033	83,147	709,996	151,436	194,851	162,920	24,982
Net assets attributable to unitholders	10	623,647,994	1,042,371,459	4,141,955	11,514,036	10,096,018	20,272,496	46,206,882	11,036,779

The financial statements on pages 15 to 69 were approved by the Manager and the Trustee on 24 July 2023 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
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Balance at beginning of the year/period	1,042,371,459	2,423,450,384	11,514,036	-	20,272,496	-	-	-
(Loss)/profit after tax and total comprehensive income for the year/period	(52,202,415)	1,072,333,200	(1,601,661)	287,656	(3,084,728)	(2,169,654)	(202,498)	142,859
Subscription of units	10 360,687,500	228,994,250	1,068,040	17,894,960	356,075	28,889,450	57,074,780	16,404,855
Redemption of units	10 (727,208,550)	(2,682,406,375)	(6,838,460)	(6,668,580)	(7,447,825)	(6,447,300)	(10,665,400)	(5,510,935)
	(366,521,050)	(2,453,412,125)	(5,770,420)	11,226,380	(7,091,750)	22,442,150	46,409,380	10,893,920
Balance at the end of the year/period	623,647,994	1,042,371,459	4,141,955	11,514,036	10,096,018	20,272,496	46,206,882	11,036,779

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

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

FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 Units	2022 Units	2023 Units	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 Units	2023 Units	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 Units	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 Units	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 Units
Number of units in issued at beginning of the year/period	144,000,000	619,000,000	4,400,000	-	11,000,000	-	-	-
Units issued	46,000,000	41,500,000	800,000	14,000,000	250,000	14,250,000	3,876,800	8,278,700
Units redeemed	(91,250,000)	(516,500,000)	(3,400,000)	(9,600,000)	(5,250,000)	(3,250,000)	(800,000)	(2,700,000)
Number of units in issue at the end of the year/period	<u>98,750,000</u>	<u>144,000,000</u>	<u>1,800,000</u>	<u>4,400,000</u>	<u>6,000,000</u>	<u>11,000,000</u>	<u>3,076,800</u>	<u>5,578,700</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF CASH FLOWS

FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF		Samsung Blockchain Technologies ETF	
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$		
CASH FLOWS FROM OPERATING ACTIVITIES										
(Loss)/profit before tax for the year/period	(52,202,415)	1,072,333,200	(1,598,577)	290,788	(3,028,560)	(2,141,216)	(148,454)	172,039		
Adjustments for:										
Dividend income	-	-	(10,279)	(10,441)	(234,133)	(113,158)	(327,327)	(141,544)		
Bank interest income	(5,454,802)	(428,535)	(771)	(3)	(1,127)	(3)	(1,406)	(2,521)		
Interest expense	-	116,335	-	-	-	-	-	-		
Operating cash flows before movements in working capital	(57,657,217)	1,072,021,000	(1,609,627)	280,344	(3,263,820)	(2,254,377)	(477,187)	27,974		
Decrease/(increase) in financial assets at fair value through profit or loss	-	-	7,408,122	(11,576,863)	10,157,002	(20,262,832)	(45,508,557)	(10,631,501)		
Decrease in derivative financial assets	21,499,607	17,768,959	-	-	-	-	-	-		
Decrease in due from brokers	14,904,660	258,245,135	-	-	-	-	-	-		
Increase in due from Manager	-	-	-	-	-	-	(131,800)	(16,897)		
(Decrease)/increase in due to brokers	-	-	(503,493)	503,493	-	-	-	-		
Increase in prepayments and other receivables	(90,183)	(9,145)	(333)	(2,259)	(371)	(1,536)	-	-		
(Increase)/decrease in money market fixed deposits	(340,000,000)	1,030,000,000	-	-	-	-	-	-		
Increase/(decrease) in derivative financial liabilities	3,298,447	(77,438,823)	-	-	-	-	-	-		
(Decrease)/increase in management fee payable	(339,569)	(913,916)	(3,702)	5,823	(7,439)	14,753	19,290	5,910		
(Decrease)/increase in trustee fee payable	(41,793)	(111,497)	-	1,529	314	1,215	11,720	1,529		
(Decrease)/increase in accrued expenses and other payables	(178,911)	(87,940)	(119,654)	199,151	(36,290)	178,883	131,910	17,543		

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Cash (used in)/from operations	(358,604,959)	2,299,473,773	5,171,313	(10,588,782)	6,849,396	(22,323,894)	(45,954,624)	(10,595,442)
Bank interest received	5,314,705	429,827	692	3	861	3	1,118	2,002
Interest paid	-	(116,335)	-	-	-	-	-	-
Dividend income received	-	-	7,195	7,309	186,882	55,732	150,440	75,391
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	(353,290,254)	2,299,787,265	5,179,200	(10,581,470)	7,037,139	(22,268,159)	(45,803,066)	(10,518,049)
CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds from subscription of units	360,687,500	228,994,250	1,575,771	17,387,229	356,075	28,889,450	57,074,780	16,404,855
Payments on redemption of units	(727,208,550)	(2,713,723,975)	(6,838,460)	(6,668,580)	(7,447,825)	(6,447,300)	(10,665,400)	(5,510,935)
NET CASH FLOWS (USED IN)/FROM FROM FINANCING ACTIVITIES	(366,521,050)	(2,484,729,725)	(5,262,689)	10,718,649	(7,091,750)	22,442,150	46,409,380	10,893,920
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(719,811,304)	(184,942,460)	(83,489)	137,179	(54,611)	173,991	606,314	375,871
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR/PERIOD	831,452,732	1,016,395,192	137,179	-	173,991	-	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD	111,641,428	831,452,732	53,690	137,179	119,380	173,991	606,314	375,871
Analysis of balances of cash and cash equivalents:								
Bank balances	111,641,428	831,452,732	53,690	137,179	119,380	173,991	606,314	375,871

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1. GENERAL

Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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 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 2023, the Trust has established five 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.

Date of commencement of operations

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
Samsung Asia Pacific ex NZ Metaverse Theme ETF	28 June 2022
Samsung Blockchain Technologies ETF	15 June 2022

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 and Samsung Asia Pacific ex NZ Metaverse Theme ETF are presented in Hong Kong dollars ("HK\$") whereas, Samsung NYSE FANG+ ETF, Samsung Bloomberg Global Semiconductor ETF and Samsung Blockchain Technologies 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, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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").

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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 asset value of the Sub-Fund will be invested in HK\$ denominated investment products, such as deposits with banks in Hong Kong and 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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1. GENERAL (continued)

Samsung Asia Pacific ex NZ Metaverse Theme ETF

The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in Asia Pacific region (excluding New Zealand) companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of the Metaverse. There can be no assurance that the Sub-Fund will achieve its investment objective.

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.

Samsung Blockchain Technologies ETF

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies which are actively involved in the development and/or utilisation of blockchain technologies. There can be no assurance that the Sub-Fund will achieve its investment objective.

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF, there are no standards and interpretations that are effective for annual periods beginning on or after 1 April 2022 which, in the opinion of the Manager will clearly impact Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF and applied by Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor 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 Policies</i> ¹
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current (<i>the "2020 Amendments"</i>) ^{2, 3}

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

² Effective for annual periods beginning on or after 1 January 2024

³ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

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

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

Standards issued but not yet effective (continued)

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: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Fund is currently assessing the impact of the amendments and whether existing loan agreements may require revision. The Sub-Funds are currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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 Securities and Futures Commission.

Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF have 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.

The financial statements of Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF were issued for the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 and for the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 respectively since they were the first period of the Sub-Funds' operation. As such, amounts presented in these financial statements and related explanatory notes for the period ended 31 March 2022 were presented for a period shorter than one year and are not entirely comparable to presented information for the year ended 31 March 2023.

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 measurement

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:

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

- 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.

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.

Dividends from financial assets at FVTPL are recognised in profit or loss when the Sub-Funds' right to receive the dividends is established.

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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.

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, other receivables, 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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For interest receivable, dividend receivable, due from brokers, due from unit holders, other receivables, 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.

(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 consider 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 presume 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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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 brokers

Due from brokers include 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 brokers 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 are at the discretion of the Sub-Funds. A distribution to the Sub-Funds' unitholders is accounted for as a deduction from net assets attributable to unitholders. A distribution is recognised as a liability in the period in which it is approved by the Manager.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Unrealised (loss)/gain	(24,798,055)	59,669,864	556,191	(218,060)	184,231	(1,669,318)	1,393,257	610,796
Realised (loss)/gain	(25,699,171)	1,030,602,152	(2,130,281)	864,290	(3,290,954)	(296,446)	(1,488,057)	(480,119)
	<u>(50,497,226)</u>	<u>1,090,272,016</u>	<u>(1,574,090)</u>	<u>646,230</u>	<u>(3,106,723)</u>	<u>(1,965,764)</u>	<u>(94,800)</u>	<u>130,677</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the years/period ended 31 March 2023 and 31 March 2022 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/period ended 31 March 2023 and 31 March 2022 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.

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, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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/period ended 31 March 2023 and 31 March 2022 and the management fee payable as at 31 March 2023 and 31 March 2022 are as follows:

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Management fee	4,946,887	11,291,069	38,314	83,332	100,521	74,593	169,876	59,487
Management fee payable	314,964	654,533	2,121	5,823	7,314	14,753	19,290	5,910

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

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, the Samsung Bloomberg Global Semiconductor ETF, the Samsung Blockchain Technologies ETF and the Samsung Asia Pacific ex NZ Metaverse Theme ETF. The trustee fee is calculated and accrued as at each dealing day and payable in monthly in arrears.

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	Year ended 31 March 2023 HK\$	Year ended 31 March 2022 HK\$	Year ended 31 March 2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	Year ended 31 March 2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Trustee fee	608,846	1,389,668	18,002	15,536	12,679	6,142	47,899	9,186
Trustee fee payable	40,242	82,035	1,529	1,529	1,529	1,215	11,720	1,529

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

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 2023 and 31 March 2022 and the accounting and professional fees payable as at 31 March 2023 and 31 March 2022 are as follows:

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Accounting and professional fees	70,200	70,200	6,399	6,401	6,400	4,000	46,800	6,000
Accounting and professional fees payable	46,800	46,800	4,000	4,001	4,000	4,000	46,800	6,000

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

Other respective amounts paid to the Trustee and its connected persons

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Safe custody and bank charges	3,400	-	938	1,864	1,912	1,190	4,916	649
Transaction costs	17,040	31,800	2,251	7,424	1,883	7,234	28,852	4,863
Other operating expenses	5,032	21,880	1,429	828	1,332	917	4,766	1,084

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

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 2023 and 31 March 2022 and the interest income earned on these bank balances during the years/period are as follows:

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Bank balances	86,026,869	181,920,979	53,690	137,179	119,380	173,991	606,314	375,871
Interest receivable	66,683	8	79	-	266	-	288	519
Interest income earned	4,390,869	204,971	771	3	1,127	3	1,406	2,521

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
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SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

Investment transactions and transaction costs

During the years/periods ended 31 March 2023 and 31 March 2022, the Sub-Funds have entered into transactions through the connected persons of the Trustee and Manager, for its brokerage services. Investment transactions with this entity are set out below.

	Gross amount of gain or loss on derivative financial <u>instruments</u>	% of the Sub-Funds' total aggregate value of transactions during <u>the year</u>	Brokerage commission <u>paid</u>	Average rate of <u>commission^[1]</u>
<u>Samsung S&P GSCI Crude Oil ER Futures ETF</u>				
2023	HK\$204,882,881	44.16%	HK\$283,356	N/A
2022	<u>HK\$445,694,435</u>	<u>31.39%</u>	<u>HK\$504,569</u>	<u>N/A</u>

Notes:

^[1] Commission is charged at US\$5 (equivalent to HK\$39) (2022: US\$5 (equivalent to HK\$39)) per contract and therefore rate of commission is not applicable.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

Investment transactions and transaction costs (continued)

	<u>Aggregate value of purchase and sale of investments</u>	<u>% of the Sub-Funds' total aggregate value of transactions during the year/period</u>	<u>Brokerage commission paid</u>	<u>Average rate of commission</u>
<u>Samsung NYSE FANG+ ETF</u>				
2023	US\$12,852,441	100.00%	US\$1,501	0.01%
2022	US\$32,740,039	100.00%	US\$9,821	0.03%
<u>Samsung Bloomberg Global Semiconductor ETF</u>				
2023	US\$9,977,924	91.98%	US\$941	0.01%
2022	US\$39,795,066	100.00%	US\$14,143	0.04%
<u>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>				
2023	HK\$71,055,691	91.02%	HK\$22,093	0.03%
<u>Samsung Blockchain Technologies ETF</u>				
2023	US\$21,779,002	98.93%	US\$4,559	0.02%

Rebate income

For the period ended 31 March 2023, the ongoing charges of Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF are capped at a maximum of 0.85% of the average NAV of the Sub-Funds, and any ongoing expenses exceeding 0.85% of the average NAV of the Sub-Funds will be borne by the Manager and will not be charged to the Sub-Funds.

For the period ended 31 March 2023, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF had rebate income of HK\$131,800 and US\$16,897, of which HK\$131,800 and US\$16,897, respectively, are outstanding as of 31 March 2023.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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.

Investment income and capital gains are subject to withholding tax ("WHT") in certain foreign jurisdictions and are subject to taxation at an applicable withholding tax rate for the year/period ended 31 March 2023 ranging between 0% to 35% (2022: 0% to 35%) in such jurisdictions. The Investment Manager has assessed the likelihood of the capital gain tax liability taking into account the prevailing law and ruling.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

7. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	2023 HK\$	2022 HK\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 HK\$	2023 US\$
Derivative financial assets								
Futures contracts	158,490	21,658,097	-	-	-	-	-	-
Derivative financial liabilities								
Futures contracts	9,356,924	6,058,477	-	-	-	-	-	-

Futures contracts

Futures contracts are commitments to either purchase or sell a designated financial instrument, currency, commodity or an index at a future date for a specified price and may be settled in cash or another financial asset.

Futures contracts are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily.

Futures contracts have little credit risk as the counterparties are futures exchanges. Futures result in exposure to market risk based on changes in market prices relative to contracted amounts. Futures contracts may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in prices during a single day's trading beyond certain limits.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

8. DUE FROM/TO BROKERS

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Deposits with brokers	171,511,191	186,415,851	-	-	-	-	-	-
Due to brokers	-	-	-	503,493	-	-	-	-
	<u>171,511,191</u>	<u>186,415,851</u>	<u>-</u>	<u>503,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

8. DUE FROM/TO BROKERS (continued)

For the year/period ended 31 March 2023, all deposits with brokers are non-interest bearing. For the year/period ended 31 March 2022, deposits with a broker are interest bearing. Interests are indicated as follow:

For HK\$:

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

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

For US\$:

Credit Rate: Federal Funds rate minus 40 basis points

Debit Rate: Federal Funds rate plus 100 basis points

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 years/period ended 31 March 2023 and 31 March 2022 in relation to directing transactions of the Sub-Funds through a broker or dealer.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

10. UNITS ISSUED AND REDEEMED

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 Units	2022 Units	2023 Units	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 Units	2023 Units	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 Units	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 Units	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 Units
Number of units in issue at beginning of the year/period	144,000,000	619,000,000	4,400,000	-	11,000,000	-	-	-
Units issued	46,000,000	41,500,000	800,000	14,000,000	250,000	14,250,000	3,876,800	8,278,700
Units redeemed	(91,250,000)	(516,500,000)	(3,400,000)	(9,600,000)	(5,250,000)	(3,250,000)	(800,000)	(2,700,000)
Number of units in issue at end of the year/period	98,750,000	144,000,000	1,800,000	4,400,000	6,000,000	11,000,000	3,076,800	5,578,700
	HK\$	HK\$	US\$	US\$	US\$	US\$	HK\$	US\$
Subscription of units	360,687,500	228,994,250	1,068,040	17,894,960	356,075	28,889,450	57,074,780	16,404,855
Redemption of units	(727,208,550)	(2,682,406,375)	(6,838,460)	(6,668,580)	(7,447,825)	(6,447,300)	(10,665,400)	(5,510,935)
Net (redemption)/subscription of units during the year/period	(366,521,050)	(2,453,412,125)	(5,770,420)	11,226,380	(7,091,750)	22,442,150	46,409,380	10,893,920

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

10. UNITS ISSUED AND REDEEMED (continued)

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

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Net assets attributable to unitholders as reported in the statement of financial position	623,647,994	1,042,371,459	4,141,955	11,514,036	10,096,018	20,272,496	46,206,882	11,036,779
Adjustment for unamortised establishment costs	-	-	59,826	160,162	92,628	143,998	-	-
Net asset value calculated under accounting basis indicated in the Trust's prospectus	<u>623,647,994</u>	<u>1,042,371,459</u>	<u>4,201,781</u>	<u>11,674,198</u>	<u>10,188,646</u>	<u>20,416,494</u>	<u>46,206,882</u>	<u>11,036,779</u>
Net assets attributable to unitholders per unit as reported in the statement of financial position	<u>6.3154</u>	<u>7.2387</u>	<u>2.3011</u>	<u>2.6168</u>	<u>1.6827</u>	<u>1.8430</u>	<u>15.0178</u>	<u>1.9784</u>
Net assets attributable to unitholders per unit calculated under accounting basis indicated in the Trust's prospectus	<u>6.3154</u>	<u>7.2387</u>	<u>2.3343</u>	<u>2.6532</u>	<u>1.6981</u>	<u>1.8560</u>	<u>15.0178</u>	<u>1.9784</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

11. DISTRIBUTIONS

During the years/period ended 31 March 2023 and 31 March 2022, no distributions were made to the unitholders of the Sub-Funds.

12. 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		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	2023 HK\$	2022 HK\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 HK\$	2023 US\$
Financial assets								
FVTPL	158,490	21,658,097	4,168,741	11,576,863	10,105,830	20,262,832	45,508,557	10,631,501
Amortised cost	633,292,883	1,027,868,750	53,769	645,510	139,717	202,979	861,245	430,260
Financial liabilities								
FVTPL	9,356,924	6,058,477	-	-	-	-	-	-
Amortised cost	550,283	1,110,556	83,147	709,996	151,436	194,851	162,920	24,982

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, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF investment portfolio mainly comprises equity investments.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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.

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, Bloomberg Global Semiconductor Top 20 Index, therefore the exposures to market risk in the Sub-Funds are 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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk (continued)

As at 31 March 2023 and 31 March 2022, the Sub-Funds' investments were concentrated in the following industries:

31 March 2023	<u>Samsung NYSE FANG+ ETF</u>		<u>Samsung Bloomberg Global Semiconductor ETF</u>		<u>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>		<u>Samsung Blockchain Technologies ETF</u>	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value	Fair value HK\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities – by industry								
Information Technology	2,082,249	50.28	10,105,830	100.10	23,561,732	51.00	5,276,706	47.81
Consumer Discretionary	842,213	20.33	-	-	7,773,833	16.82	396,684	3.60
Communication Services	1,244,279	30.04	-	-	14,172,992	30.67	542,285	4.91
Financials	-	-	-	-	-	-	4,010,989	36.34
Consumer Staples	-	-	-	-	-	-	97,317	0.88
Others	-	-	-	-	-	-	307,520	2.79
	<u>4,168,741</u>	<u>100.65</u>	<u>10,105,830</u>	<u>100.10</u>	<u>45,508,557</u>	<u>98.49</u>	<u>10,631,501</u>	<u>96.33</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk (continued)

31 March 2022	Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF	
	Fair value	% of net asset value	Fair value	% of net asset value
	US\$		US\$	
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, Samsung Bloomberg Global Semiconductor ETF held 20 out of 20 constituent securities comprising the NYSE® FANG+™ Index, Bloomberg Global Semiconductor Top 20 Index respectively. The Sub-Funds are therefore exposed to substantially the same market price risk as the respective Index.

Sensitivity analysis

For Samsung S&P GSCI Crude Oil ER Futures ETF, as at 31 March 2023 and 31 March 2022, if the market price of the futures contracts had been 10% (2022: 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:

Samsung S&P GSCI Crude Oil ER Futures ETF	<u>2023</u> HK\$	<u>2022</u> HK\$
Increase/(decrease) in gain/(loss) for the year	<u>62,058,000</u>	<u>103,642,000</u>

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 2023 and 31 March 2022, if the NYSE® FANG+™ Index were to increase by 10% (2022: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately US\$417,000 (2022: US\$1,107,000). Conversely, if the NYSE® FANG+™ Index were to decrease by 10% (2022: 10%), this would decrease the operating profit for the year by an equal amount.

For Samsung Bloomberg Global Semiconductor ETF, as at 31 March 2023 and 31 March 2022, if the Bloomberg Global Semiconductor Top 20 Index were to increase by 10% (2022: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately US\$1,011,000 (2022: US\$2,026,000). Conversely, if the Bloomberg Global Semiconductor Top 20 Index were to decrease by 10% (2022: 10%), this would decrease the operating profit for the year by an equal amount.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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 2023 and 31 March 2022, 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.

	<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>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>	<u>Samsung Blockchain Technologies ETF</u>
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Bank balances in saving accounts	111,641,428	831,452,732	53,690	137,179	119,380	173,991	606,314	375,871
Due from brokers	-	186,415,851	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

Sensitivity analysis

As at 31 March 2023 and 31 March 2022, if the interest rate had been 50 basis points higher with all other variables held constant, the gain for the year/period of the Sub-Funds would have been increased by approximately:

	Samsung S&P GSCI Crude Oil ER Futures ETF		Samsung NYSE FANG+ ETF		Samsung Bloomberg Global Semiconductor ETF		Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	2023 HK\$	2022 HK\$	2023 US\$	For the period from 17 May 2021 (date of commencement of operations) to 31 March 2022 US\$	2023 US\$	For the period from 26 October 2021 (date of commencement of operations) to 31 March 2022 US\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Increase in gain for the year/period	558,207	5,089,000	268	686	597	870	3,032	1,879

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 years/period.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. 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 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\$.

	2023 HK\$	2022 HK\$
Net assets exposed to US\$	212,735,575	241,391,733

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 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\$.

	2023 US\$	2022 US\$
Net (liabilities)/assets exposed to HK\$	(11,671)	776

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
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. 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 that are denominated in HK\$, euro ("EUR"), Japanese Yen ("JPY"), Korean won ("KOW") and New Taiwan dollar ("TWD"). The following table details of net direct exposure to foreign currency risk of the Samsung Bloomberg Global Semiconductor ETF (except for HK\$) and the sensitivity analysis if US\$ strengthened by 5% in relation to all currencies at the reporting date. For presentation purposes, the amounts of the exposure are in US\$.

	2023		2022	
	Net exposure to foreign currencies US\$	Impact of net assets attributable to unitholders US\$	Net exposure to foreign currencies US\$	Impact of net assets attributable to unitholders US\$
Net assets exposed to EUR	1,258,950	62,948	2,294,608	114,730
Net assets exposed to JPY	194,003	9,700	622,373	31,119
Net assets exposed to KOW	936,779	46,839	2,151,009	107,550
Net assets exposed to TWD	1,592,391	79,620	3,192,401	159,620

Samsung Asia Pacific ex NZ Metaverse Theme ETF

The functional currency of the Samsung Asia Pacific ex NZ Metaverse Theme ETF is HK\$. It is exposed to currency risk through recognised financial assets or liabilities arising from balances and transactions that are denominated in Renminbi ("RMB"), JPY, KOW and TWD. The following table details the exposure to currency risk of the Samsung Asia Pacific ex NZ Metaverse Theme ETF (except for US\$ and the sensitivity analysis if HK\$ strengthened by 5% in relation to all currencies at the reporting date. For presentation purposes, the amounts of the exposure are in HK\$.

	2023	
	Net exposure to foreign currencies HK\$	Impact of net assets attributable to unitholders HK\$
Net assets exposed to RMB	3,862,220	193,111
Net assets exposed to JPY	10,663,151	533,158
Net assets exposed to KOW	4,616,787	230,839
Net assets exposed to TWD	7,457,077	372,854

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency risk (continued)

Samsung Blockchain Technologies ETF

The functional currency of the Samsung Blockchain Technologies ETF is US\$. It is exposed to currency risk through recognised financial assets or liabilities arising from balances and transactions that are denominated in Canadian Dollars ("CAD"), Swiss franc ("CHF") and JPY. The following table details of net direct exposure to foreign currency risk of the Samsung Blockchain Technologies ETF (except for HK\$ and the sensitivity analysis if US\$ strengthened by 5% in relation to all currencies at the reporting date. For presentation purposes, the amounts of the exposure are in US\$.

	2023	Impact of net assets attributable to unitholders US\$
	Net exposure to foreign currencies US\$	
Net assets exposed to CAD	972,855	48,643
Net assets exposed to CHF	181,535	9,077
Net assets exposed to JPY	1,911,685	95,584

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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk and impairment assessment (continued)

As at 31 March 2023 and 31 March 2022 the Sub-Funds held fixed deposits and cash with the following banks.

Samsung S&P GSCI Crude Oil ER Futures ETF

	2023 HK\$	2022 HK\$
Bank Balances		
China Construction Bank (Asia) Corporation Limited	-	145,033,793
DBS Bank (Hong Kong) Limited	-	145,004,351
HSBC	86,026,869	181,920,979
Oversea-Chinese Banking Corporation Limited	-	180,049,932
Standard Chartered Bank, Hong Kong	25,614,559	179,443,677

Fixed Deposits

China Construction Bank (Asia) Corporation Limited	85,000,000	-
CMB Wing Lung Bank Limited	90,000,000	10,000,000
DBS Bank (Hong Kong) Limited	85,000,000	-
Oversea-Chinese Banking Corporation Limited Hong Kong	90,000,000	-

Samsung NYSE FANG+ ETF

	2023 US\$	2022 US\$
Bank Balances		
HSBC	53,690	137,179

Samsung Bloomberg Global Semiconductor ETF

	2023 US\$	2022 US\$
Bank Balances		
HSBC	119,380	173,991

Samsung Asia Pacific ex NZ Metaverse Theme ETF

	2023 HK\$
Bank Balances	
HSBC	606,314

Samsung Blockchain Technologies ETF

	2023 US\$
Bank Balances	
HSBC	375,871

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk and impairment assessment (continued)

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 brokers, which are governed by regulators including the Hong Kong Monetary Authority and the 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 at or above investment grade. 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 years/period ended 31 March 2023 and 31 March 2022, 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 2023 and 31 March 2022, the Sub-Funds' financial liabilities are either repayable on demand or due within three months.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. 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 futures contracts 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 contracts and may result in substantial losses to the Sub-Funds.

The following is the open position of futures contracts as at 31 March 2023 and 31 March 2022 of Samsung S&P GSCI Crude Oil ER Futures ETF.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Specific instruments (continued)

At 31 March 2023

<u>Type of contract</u>	<u>Notional amount</u> HK\$	<u>Underlying</u>	<u>Fair value assets</u> HK\$
WTI Crude Future 30 June 2023	193,977,309	WTI Crude Oil Future	45,765
WTI Crude Future 31 July 2023	105,221,708	WTI Crude Oil Future	14,994
WTI Crude Future 31 August 2023	53,889,877	WTI Crude Oil Future	97,731
WTI Crude Future 31 August 2023	17,765,894	WTI Crude Oil Future	-
			158,490
WTI Crude Future 30 June 2023	66,047,489	WTI Crude Oil Future	(3,601,220)
WTI Crude Future 30 June 2023	36,891,390	WTI Crude Oil Future	(1,157,939)
WTI Crude Future 30 June 2023	31,536,188	WTI Crude Oil Future	(681,607)
WTI Crude Future 30 June 2023	13,090,493	WTI Crude Oil Future	(218,620)
WTI Crude Future 31 July 2023	36,262,849	WTI Crude Oil Future	(1,978,410)
WTI Crude Future 31 July 2023	20,212,080	WTI Crude Oil Future	(631,681)
WTI Crude Future 31 July 2023	17,239,715	WTI Crude Oil Future	(566,763)
WTI Crude Future 31 July 2023	7,133,675	WTI Crude Oil Future	(161,001)
WTI Crude Future 31 August 2023	9,475,143	WTI Crude Oil Future	(171,442)
WTI Crude Future 31 August 2023	8,290,750	WTI Crude Oil Future	(104,404)
WTI Crude Future 31 August 2023	3,553,179	WTI Crude Oil Future	(83,837)
			(9,356,924)

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
			21,658,097

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. 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 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>

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
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value (continued)

Valuation of financial instruments (continued)

Samsung S&P GSCI Crude Oil ER Futures ETF

At 31 March 2023

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Derivative financial assets				
- Futures contracts	<u>158,490</u>	<u>-</u>	<u>-</u>	<u>158,490</u>
Derivative financial liabilities				
- Futures contracts	<u>(9,356,924)</u>	<u>-</u>	<u>-</u>	<u>(9,356,924)</u>

At 31 March 2022

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

Samsung NYSE FANG+ ETF

At 31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed Equities	<u>4,168,741</u>	<u>-</u>	<u>-</u>	<u>4,168,741</u>

At 31 March 2022

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

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value (continued)

Valuation of financial instruments (continued)

Samsung Bloomberg Global Semiconductor ETF

At 31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed Equities	<u>10,105,830</u>	<u>-</u>	<u>-</u>	<u>10,105,830</u>

At 31 March 2022

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

Samsung Asia Pacific ex NZ Metaverse Theme ETF

At 31 March 2023

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
- Listed Equities	<u>45,508,557</u>	<u>-</u>	<u>-</u>	<u>45,508,557</u>

Samsung Blockchain Technologies ETF

At 31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed Equities	<u>10,631,501</u>	<u>-</u>	<u>-</u>	<u>10,631,501</u>

For the years/periods ended 31 March 2023 and 31 March 2022, 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 2023 and 31 March 2022, except for derivative financial instruments and equity securities 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.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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

	Gross amounts of recognised financial liabilities offset in the statement of financial position		Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	Gross amounts of recognised financial assets	financial position		Financial instruments	Collateral pledged	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<u>As at 31 March 2023</u>						
Financial assets						
Derivative financial assets	3,242,245	(3,083,755)	158,490	(158,490)	-	-
Due from brokers	171,511,191	-	171,511,191	(9,198,434)	-	162,312,757

	Gross amounts of recognised financial assets offset in the statement of financial position		Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	Gross amounts of recognised financial liabilities	financial position		Financial instruments	Collateral pledged	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<u>As at 31 March 2023</u>						
Financial liabilities						
Derivative financial liabilities	(12,440,679)	3,083,755	(9,356,924)	9,356,924	-	-

	Gross amounts of recognised financial liabilities offset in the statement of financial position		Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	Gross amounts of recognised financial assets	financial position		Financial instruments	Collateral pledged	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$	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 assets offset in the statement of financial position		Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	Gross amounts of recognised financial liabilities	financial position		Financial instruments	Collateral pledged	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$	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	-	-

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

13. 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 years/period ended 31 March 2023 and 31 March 2022 the Sub-Funds did not have any changes in liabilities arising from financing activities.

14. ESTABLISHMENT COSTS

As disclosed in note 3 to the financial statements, establishment costs are expensed as incurred. However, establishment costs of the Sub-Funds namely Samsung S&P GSCI Crude Oil ER Futures ETF, Samsung NYSE FANG+ ETF and Samsung Bloomberg Global Semiconductor ETF are required to be amortised over the first five financial years according to the provisions of the Trust's prospectus. 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.

For Samsung NYSE FANG+ ETF, as at 31 March 2023, unamortised establishment costs were US\$59,826 (2022: US\$160,162) while the remaining amortisation period is 38 months (2022: 50 months).

For Samsung Bloomberg Global Semiconductor ETF, as at 31 March 2023, unamortised establishment costs were US\$92,628 (2022: US\$143,998) while the remaining amortisation period is 43 months (2022: 55 months).

For Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF, the establishment costs were borne by the Manager.

15. 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 Statements of profit or loss and other comprehensive income as an expense.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

16. 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.

17. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 March 2022 up to 20 July 2023, Samsung S&P GSCI Crude Oil ER Futures ETF recorded subscriptions of 2,000,000 units and redemptions of 10,000,000 units. Samsung NYSE FANG+ ETF recorded redemptions of 200,000 units. Samsung Bloomberg Global Semiconductor ETF recorded redemptions of 750,000 units. Samsung Blockchain Technologies ETF recorded subscriptions of 150,000 units.

Other than those disclosed above, no subsequent events requiring adjustment to or disclosure in the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Manager and the Trustee on 24 July 2023.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 MARCH 2023

(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\$	<u>% of total net assets attributable to unitholders</u>
Money market fixed deposits			
China Construction Bank (Asia) Corporation Limited	06 April 2023	85,000,000	13.63
CMB Wing Lung Bank Limited	06 April 2023	90,000,000	14.43
DBS Bank (Hong Kong) Limited	06 April 2023	85,000,000	13.63
Oversea-Chinese Banking Corporation Limited Hong Kong	06 April 2023	<u>90,000,000</u>	<u>14.43</u>
Total money market fixed deposits		<u><u>350,000,000</u></u>	<u><u>56.12</u></u>
<u>Contracts</u>			
Futures contracts			
WTI Crude Future 30 June 2023	326	45,765	0.01
WTI Crude Future 31 July 2023	177	14,994	0.00
WTI Crude Future 31 August 2023	91	97,731	0.02
WTI Crude Future 31 August 2023	30	<u>-</u>	<u>-</u>
		<u>158,490</u>	<u>0.03</u>
WTI Crude Future 30 June 2023	111	(3,601,220)	(0.58)
WTI Crude Future 30 June 2023	62	(1,157,939)	(0.19)
WTI Crude Future 30 June 2023	53	(681,607)	(0.11)
WTI Crude Future 30 June 2023	22	(218,620)	(0.04)
WTI Crude Future 31 July 2023	61	(1,978,410)	(0.32)
WTI Crude Future 31 July 2023	34	(631,681)	(0.10)
WTI Crude Future 31 July 2023	29	(566,763)	(0.09)
WTI Crude Future 31 July 2023	12	(161,001)	(0.03)
WTI Crude Future 31 August 2023	16	(171,442)	(0.03)
WTI Crude Future 31 August 2023	14	(104,404)	(0.02)
WTI Crude Future 31 August 2023	6	<u>(83,837)</u>	<u>(0.01)</u>
		<u>(9,356,924)</u>	<u>(1.52)</u>
Total futures contracts		<u>(9,198,434)</u>	<u>(1.49)</u>
Total investments		340,801,566	54.63
Other net assets		<u>282,846,428</u>	<u>45.37</u>
Net assets attributable to unitholders		<u><u>623,647,994</u></u>	<u><u>100.00</u></u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(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 (100.65%)			
United States			
Advanced Micro Devices Inc	4,221	413,700	9.99
Alphabet Inc	3,942	408,904	9.87
Amazon Com Inc	3,942	407,169	9.83
Apple Inc	2,475	408,127	9.86
Meta Platform	1,917	406,289	9.81
Microsoft Corp	1,422	409,962	9.90
Netflix Inc	1,242	429,086	10.36
Nvidia Corp	1,557	432,488	10.44
Snowflake Inc	2,709	417,972	10.09
Tesla Inc	2,097	435,044	10.50
		<u>4,168,741</u>	<u>100.65</u>
Total investments		4,168,741	100.65
Other net liabilities		(26,786)	(0.65)
Net assets attributable to unitholders		<u>4,141,955</u>	<u>100.00</u>
Total investments, at cost		<u>3,830,610</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(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 (100.10%)			
France			
STMicroelectronic N.V.	2,280	121,267	1.20
		<u>121,267</u>	<u>1.20</u>
Germany			
Infineon Technologies	4,296	175,867	1.75
		<u>175,867</u>	<u>1.75</u>
Japan			
Tokyo Electron Ltd	1,584	190,903	1.89
		<u>190,903</u>	<u>1.89</u>
Netherlands			
Asml Hdg	1,416	961,816	9.53
		<u>961,816</u>	<u>9.53</u>
South Korea			
Samsung Electronics Co Ltd	16,536	812,923	8.05
SK Hynix Inc	1,680	114,336	1.13
		<u>927,259</u>	<u>9.18</u>
Taiwan			
Ase Technology Holding Co Ltd	12,480	46,112	0.46
Mediatek Inc	4,800	124,069	1.23
Taiwan Semiconductor Manufacturing Co Ltd	81,120	1,420,050	14.07
		<u>1,590,231</u>	<u>15.76</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(Expressed in United States dollars)

Samsung Bloomberg Global Semiconductor ETF (continued)
(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 (100.10%) (continued)			
United States			
Advanced Micro Devices Inc	5,616	550,424	5.45
Analog Devices Inc	1,776	350,263	3.47
Applied Materials Inc	2,928	359,646	3.56
Broadcom Inc	1,440	923,818	9.15
Intel Corp	14,424	471,232	4.67
Lam Research Corp	480	254,458	2.52
Micron Technology Inc	3,816	230,257	2.28
Nvidia Corp	6,264	1,739,951	17.23
NXP Semiconductors	912	170,065	1.68
Qualcomm Inc	3,912	499,093	4.94
Texas Instruments	3,168	589,280	5.84
		<u>6,138,487</u>	<u>60.79</u>
Total investments		10,105,830	100.10
Other net liabilities		(9,812)	(0.10)
Net assets attributable to unitholders		<u>10,096,018</u>	<u>100.00</u>
Total investments, at cost		<u>11,590,917</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(Expressed in Hong Kong dollars)

**Samsung Asia Pacific ex NZ Metaverse Theme ETF
(A Sub-Fund of Samsung ETFs Trust)**

	<u>Holding shares/units</u>	<u>Market value HK\$</u>	<u>% of total net assets attributable to unitholders</u>
Listed equities (98.49%)			
China			
Boe Technology Group Co Ltd	88,300	447,734	0.97
Goertek Inc	39,200	958,024	2.07
Luxshare Precision Industry Co Ltd	25,000	865,372	1.87
Thunder Software Technologies	3,600	445,459	0.96
Will Semiconductor Ltd	4,800	499,386	1.08
Yonyou Network Technology Co Ltd	22,500	646,245	1.40
		<u>3,862,220</u>	<u>8.35</u>
Hong Kong			
Alibaba Group Holding Ltd	20,216	2,029,687	4.39
Baidu Inc	7,615	1,132,350	2.45
Bilibili Inc	4,036	765,226	1.66
BYD Electronic Co Ltd	31,940	779,336	1.69
GDS Holdings Ltd	29,856	567,264	1.23
Hua Hong Semiconductor Ltd	33,758	1,173,091	2.54
JD.Com Inc	6,722	1,156,184	2.50
Kingsoft Corp Ltd	28,453	1,099,708	2.38
Kuaishou Technology	14,430	872,294	1.89
Netease Inc	9,972	1,376,136	2.98
Sunny Optical Technology Group Co Ltd	14,536	1,380,193	2.99
Tencent Holdings Ltd		2,563,641	5.55
Weimob Inc	85,979	417,858	0.90
Xiaomi Corp	62,268	753,443	1.63
		<u>16,066,411</u>	<u>34.78</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(Expressed in Hong Kong dollars)

Samsung Asia Pacific ex NZ Metaverse Theme ETF (continued)
(A Sub-Fund of Samsung ETFs Trust)

	Holding shares/units	Market value HK\$	% of total net assets attributable to unitholders
Listed equities (98.49%) (continued)			
Japan			
Capcom Co Ltd	2,482	694,868	1.50
Japan Display Inc	72,115	170,556	0.37
Konami Holdings Corp	1,120	401,964	0.87
Konica Minolta Inc	19,160	644,597	1.39
Murata Manufacturing Co Ltd	926	440,198	0.95
Namco Bandai Hldgs Inc	3,213	541,137	1.17
Nexon Co Ltd	3,076	573,808	1.24
Nikon Corp	6,112	489,670	1.06
Nintendo Co Ltd	3,312	1,004,784	2.17
Panasonic Holdings Corp	10,259	716,973	1.55
Seiko Epson Corp	3,515	390,926	0.85
Sony Group Corp	4,008	2,840,183	6.15
TDK Corp	2,821	788,107	1.71
Tokyo Electron Ltd	447	423,928	0.92
Wacom Co Ltd	11,069	451,583	0.98
		10,573,282	22.88
Korea			
Kakao Corp	999	366,796	0.80
LG Innotek Co Ltd	507	824,125	1.78
Naver Corp	293	355,662	0.77
Samsung Electronics Co Ltd	5,122	1,969,869	4.26
SK Hynix Inc	2,026	1,078,676	2.34
		4,595,128	9.95
Taiwan			
AUO Corp	92,711	438,589	0.95
Genius Electronic Optical Co	13,140	1,302,353	2.82
Mediatek Inc	6,460	1,307,122	2.83
Taiwan Semiconductor Manufacturing Co Ltd	20,261	2,776,495	6.01
Wiwynn Corp	5,605	1,621,202	3.51
		7,445,761	16.12

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(Expressed in Hong Kong dollars)

Samsung Asia Pacific ex NZ Metaverse Theme ETF (continued)
(A Sub-Fund of Samsung ETFs Trust)

	<u>Holding shares/units</u>	<u>Market value HK\$</u>	<u>% of total net assets attributable to unitholders</u>
Listed equities (98.49%) (continued)			
United States			
Iqiyi Inc	11,903	680,224	1.47
Sea Ltd	3,364	2,285,531	4.94
		<u>2,965,755</u>	<u>6.41</u>
Total investments		45,508,557	98.49
Other net assets		698,325	1.51
Net assets attributable to unitholders		<u>46,206,882</u>	<u>100.00</u>
Total investments, at cost		<u>44,115,300</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2023

(Expressed in United States dollars)

**Samsung Blockchain Technologies 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 (96.33%)			
Canada			
Bigg Digital Assets Inc	125,066	29,149	0.26
Bitfarms Ltd	158,286	151,078	1.37
Galaxy Digital Holdings Ltd	78,584	300,021	2.72
Hive Blockchain Technologies Ltd	83,014	273,940	2.48
HUT 8 Mining Corp	120,139	218,669	1.98
		<u>972,857</u>	<u>8.81</u>
Hong Kong			
Samsung Bitcoin Futures Active	200,000	307,520	2.79
		<u>307,520</u>	<u>2.79</u>
Japan			
Digital Garage Inc	12,048	395,202	3.58
GMO Internet Group Inc	30,360	587,008	5.32
SBI Holdings Inc	28,942	572,017	5.18
Z Holdings Corp	114,520	321,569	2.92
		<u>1,875,796</u>	<u>17.00</u>
Switzerland			
Vontobel Holding	2,802	181,534	1.64
		<u>181,534</u>	<u>1.64</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
AS AT 31 MARCH 2023
(Expressed in United States dollars)

Samsung Blockchain Technologies 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 (96.33%) (continued)			
United States			
Accenture Plc	1,958	559,616	5.07
Advanced Micro Devices Inc	1,892	185,435	1.68
Block Inc	5,287	362,953	3.29
Canaan Inc	48,522	131,009	1.19
CISCO Systems Inc	1,200	62,730	0.57
Cleantech Inc	20,386	56,673	0.52
CME Group Inc	3,200	612,864	5.55
Coinbase Global Inc	7,469	504,680	4.57
Composecure Inc	30,468	224,244	2.03
Customers Bancorp Inc	6,567	121,621	1.10
Intel Corp	1,879	61,387	0.56
International Business Machines Corp	4,017	526,588	4.77
Marathon Digital Holdings	27,828	242,660	2.20
Mastercard Inc	532	193,334	1.75
Microstrategy Inc	2,188	639,596	5.80
Mogo Inc	146,790	96,456	0.87
New York Community Bancorp Inc	18,914	170,983	1.55
NU Holdings Ltd	13,692	65,174	0.59
Oracle Corp	1,122	104,256	0.94
Overstock.Com Inc	19,570	396,684	3.59
Paypal Holdings Inc	3,049	231,541	2.10
Riot Platforms Inc	55,108	550,529	4.99
Robinhood Markets Inc	10,992	106,732	0.97
Roblox Corp	4,907	220,717	2.00
Splunk Inc	656	62,897	0.57
Taiwan Semiconductor Manufacturing Co Ltd	2,301	214,039	1.94
Visa Inc	801	180,593	1.64
Walmart Inc	660	97,317	0.88
Wisdomtree Inc	52,984	310,486	2.81
		<u>7,293,794</u>	<u>66.09</u>
Total investments		10,631,501	96.33
Other net assets		405,278	3.67
Net assets attributable to unitholders		<u>11,036,779</u>	<u>100.00</u>
Total investments, at cost		<u>10,020,705</u>	

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

FOR THE YEAR ENDED 31 MARCH 2023

(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>1 April 2022</u>	<u>Additions</u>	<u>Disposals</u>	Holdings as at <u>31 March 2023</u>
Money market fixed deposits				
China Construction Bank (Asia) Corporation Limited	-	HK\$1,350,000,000	HK\$1,265,000,000	HK\$85,000,000
CMB Wing Lung Bank Limited	HK\$10,000,000	HK\$3,617,000,000	HK\$3,537,000,000	HK\$90,000,000
DBS Bank (Hong Kong) Limited	-	HK\$1,270,000,000	HK\$1,185,000,000	HK\$85,000,000
Oversea-Chinese Banking Corporation Limited Hong Kong	-	HK\$3,551,000,000	HK\$3,461,000,000	HK\$90,000,000
Futures contracts				
WTI CRUDE FUTURE 30 June 2022	746	-	746	-
WTI CRUDE FUTURE 31 July 2022	407	329	736	-
WTI CRUDE FUTURE 31 August 2022	204	664	868	-
WTI CRUDE FUTURE 30 September 2022	-	769	769	-
WTI CRUDE FUTURE 31 October 2022	-	692	692	-
WTI CRUDE FUTURE 30 November 2022	-	616	616	-
WTI CRUDE FUTURE 31 December 2022	-	607	607	-
WTI CRUDE FUTURE 31 January 2023	-	587	587	-
WTI CRUDE FUTURE 28 February 2023	-	586	586	-
WTI CRUDE FUTURE 31 March 2023	-	593	593	-
WTI CRUDE FUTURE 30 April 2023	-	574	574	-
WTI CRUDE FUTURE 31 May 2023	-	564	564	-
WTI CRUDE FUTURE 30 June 2023	-	619	45	574
WTI CRUDE FUTURE 31 July 2023	-	326	13	313
WTI CRUDE FUTURE 31 August 2023	-	157	-	157

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE YEAR ENDED 31 MARCH 2023
(Expressed in United States dollars)

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

<u>Investments</u>	<u>Holdings as at 1 April 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2023</u>
Listed equities					
United States					
Advanced Micro Devices Inc	-	6,950	2,729	-	4,221
Alibaba Grp	10,465	1,942	12,407	-	-
Alphabet Inc	414	1,817	4,749	6,460	3,942
Amazon Com Inc	345	3,136	5,239	5,700	3,942
Apple Inc	6,923	1,051	5,499	-	2,475
Baidu Inc	7,613	1,204	8,817	-	-
Meta Platform	5,244	1,748	5,075	-	1,917
Microsoft Corp	3,772	714	3,064	-	1,422
Netflix Inc	2,967	2,222	3,947	-	1,242
Nvidia Corp	4,278	2,312	5,033	-	1,557
Snowflake Inc	-	3,714	1,005	-	2,709
Tesla Inc	1,242	1,771	2,484	1,568	2,097

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE YEAR ENDED 31 MARCH 2023
(Expressed in United States dollars)

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

<u>Investments</u>	<u>Holdings as at 1 April 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Split/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2023</u>
Listed equities					
France					
STMicroelectronics N.V.	4,400	157	2,277	-	2,280
Germany					
Infineon Technologies	8,096	299	4,099	-	4,296
Japan					
Renesas Electronics Corp	7,612	289	7,901	-	-
Tokyo Electron Ltd	1,012	22	506	1,056	1,584
Netherlands					
Asml Hdg	2,684	120	1,388	-	1,416
South Korea					
Samsung Electronics Co Ltd	31,900	1,062	16,426	-	16,536
SK Hynix Inc	3,168	131	1,619	-	1,680
Taiwan					
Ase Technology Holding Co Ltd	22,440	1,900	11,860	-	12,480
Mediatek Inc	9,680	8,290	13,170	-	4,800
Taiwan Semiconductor Manufacturing Co Ltd	134,200	14,000	67,080	-	81,120
United States					
Advanced Micro Devices Inc	11,000	360	5,744	-	5,616
Analog Devices Inc	-	1,850	74	-	1,776
Applied Materials Inc	5,984	129	3,185	-	2,928
Broadcom Inc	2,684	138	1,382	-	1,440
Intel Corp	27,500	932	14,008	-	14,424
Lam Research Corp	924	20	464	-	480
Micron Technology Inc	7,568	194	3,946	-	3,816
Nvidia Corp	11,924	3,548	9,208	-	6,264
NXP Semiconductors	1,804	69	961	-	912
Qualcomm Inc	7,612	287	3,987	-	3,912
Texas Instruments	6,248	196	3,276	-	3,168

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE PERIOD FROM 28 JUNE 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 MARCH
2023

(Expressed in Hong Kong dollars)

**Samsung Asia Pacific ex NZ Metaverse Theme ETF
(A Sub-Fund of Samsung ETFs Trust)**

<u>Investments</u>	<u>Holdings as at 28 June 2022 (date of commencement of operations)</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2023</u>
Listed equities					
China					
Boe Technology Group Co Ltd	-	114,000	25,700	-	88,300
Goertek Inc	-	68,300	29,100	-	39,200
Luxshare Precision Industry Co Ltd	-	34,900	9,900	-	25,000
Thunder Software Technologies	-	4,500	900	-	3,600
Will Semiconductor Ltd	-	7,000	4,300	2,100	4,800
Yonyou Network Technology Co Ltd	-	28,900	6,400	-	22,500
Hong Kong					
Alibaba Group Holding Ltd	-	25,094	4,878	-	20,216
Baidu Inc	-	9,586	1,971	-	7,615
Bilibili Inc	-	5,076	1,040	-	4,036
BYD Electronic Co Ltd	-	39,882	7,942	-	31,940
GDS Holdings Ltd	-	37,556	7,700	-	29,856
Hua Hong Semiconductor Ltd	-	42,450	8,692	-	33,758
JD.Com Inc	-	8,464	1,742	-	6,722
Kingsoft Corp Ltd	-	35,853	7,400	-	28,453
Kuaishou Technology	-	18,160	3,730	-	14,430
Meituan	-	665	665	-	-
Netease Inc	-	12,559	2,587	-	9,972
Sunny Optical Technology Group Co Ltd	-	18,306	3,770	-	14,536
Tencent Holdings Ltd	-	15,008	8,363	-	6,645
Weimob Inc	-	108,139	22,160	-	85,979
Xiaomi Corp	-	78,414	16,146	-	62,268

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE PERIOD FROM 28 JUNE 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 MARCH
2023

(Expressed in Hong Kong dollars)

Samsung Asia Pacific ex NZ Metaverse Theme ETF (continued)
(A Sub-Fund of Samsung ETFs Trust)

<u>Investments</u>	<u>Holdings as at 28 June 2022 (date of commencement of operations)</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2023</u>
Listed equities (continued)					
Japan					
Capcom Co Ltd	-	3,180	698	-	2,482
Japan Display Inc	-	156,943	84,828	-	72,115
Konami Holdings Corp	-	1,476	356	-	1,120
Konica Minolta Inc	-	24,920	5,760	-	19,160
Murata Manufacturing Co Ltd	-	1,166	240	-	926
Namco Bandai Hldgs Inc	-	1,412	341	2,142	3,213
Nexon Co Ltd	-	3,981	905	-	3,076
Nikon Corp	-	7,704	1,592	-	6,112
Nintendo Co Ltd	-	708	474	3,078	3,312
Panasonic Holdings Corp	-	12,923	2,664	-	10,259
Seiko Epson Corp	-	4,427	912	-	3,515
Sharp Corp	-	7,378	7,378	-	-
Sony Group Corp	-	5,124	1,116	-	4,008
TDK Corp	-	3,628	807	-	2,821
Tokyo Electron Ltd	-	198	49	298	447
Toshiba Corp	-	1,399	1,399	-	-
Wacom Co Ltd	-	13,949	2,880	-	11,069
Korea					
Kakao Corp	-	1,322	323	-	999
LG Innotek Co Ltd	-	633	126	-	507
Naver Corp	-	391	98	-	293
Samsung Electronics Co Ltd	-	6,608	1,486	-	5,122
SK Hynix Inc	-	2,541	515	-	2,026
Taiwan					
AUO Corp	-	239,143	146,432	-	92,711
Genius Electronic Optical Co	-	16,467	3,327	-	13,140
Mediatek Inc	-	10,866	4,406	-	6,460
Taiwan Semiconductor Manufacturing Co Ltd	-	26,664	6,403	-	20,261
Wiwynn Corp	-	7,190	1,585	-	5,605
United States					
Iqiyi Inc	-	14,612	2,709	-	11,903
Sea Ltd	-	4,227	863	-	3,364

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE PERIOD FROM 15 JUNE 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 MARCH
2023

(Expressed in United States dollars)

**Samsung Blockchain Technologies ETF
(A Sub-Fund of Samsung ETFs Trust)**

<u>Investments</u>	Holdings as at 15 June 2022 (date of commencement of operations)	<u>Additions</u>	<u>Disposals</u>	Bonus/Splits/ Factor Adjustment/ <u>Maturity</u>	Holdings as at 31 March 2023
Listed equities					
Canada					
Bigg Digital Assets Inc	-	171,027	45,961	-	125,066
Bitfarms Ltd	-	216,465	58,179	-	158,286
Galaxy Digital Holdings Ltd	-	99,678	21,094	-	78,584
Hive Blockchain Technologies Ltd	-	113,518	30,504	-	83,014
HUT 8 Mining Corp	-	182,871	62,732	-	120,139
Voyager Digital Ltd	-	95,601	95,601	-	-
Great Britain					
Argo Blockchain Plc	-	591,253	591,253	-	-
Hong Kong					
Samsung Bitcoin Futures Active	-	200,000	-	-	200,000
Japan					
Digital Garage Inc	-	25,144	13,096	-	12,048
GMO Internet Group Inc	-	47,665	17,305	-	30,360
Rakuten Group Inc	-	14,569	14,569	-	-
SBI Holdings Inc	-	39,561	10,619	-	28,942
Z Holdings Corp	-	156,586	42,066	-	114,520

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
FOR THE PERIOD FROM 15 JUNE 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 MARCH
2023

(Expressed in United States dollars)

Samsung Blockchain Technologies ETF (continued)
(A Sub-Fund of Samsung ETFs Trust)

<u>Investments</u>	<u>Holdings as at 15 June 2022 (date of commencement of operations)</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2023</u>
Listed equities (continued)					
Switzerland					
Vontobel Holding	-	3,827	1,025	-	2,802
United States					
Accenture Plc	-	2,664	706	-	1,958
Advanced Micro Devices Inc	-	2,589	697	-	1,892
Block Inc	-	7,022	1,735	-	5,287
Canaan Inc	-	66,357	17,835	-	48,522
CISCO Systems Inc	-	1,244	44	-	1,200
Cleanspark Inc	-	21,118	732	-	20,386
CME Group Inc	-	4,389	1,189	-	3,200
Coinbase Global Inc	-	9,612	2,143	-	7,469
Composecure Inc	-	41,661	11,193	-	30,468
Core Scientific Inc	-	33,647	33,647	-	-
Customers Bancorp Inc	-	8,442	1,875	-	6,567
Intel Corp	-	5,289	3,410	-	1,879
International Business Machines Corp	-	6,374	2,357	-	4,017
Marathon Digital Holdings	-	38,037	10,209	-	27,828
Mastercard Inc	-	737	205	-	532
Meta Platforms Inc	-	259	259	-	-
Mogo Inc	-	200,746	53,956	-	146,790
Microstrategy Inc	-	3,008	820	-	2,188
New York Community Bancorp Inc	-	25,884	6,970	-	18,914
NU Holdings Ltd	-	18,735	5,043	-	13,692
Nvidia Corp	-	1,181	1,181	-	-
Oracle Corp	-	1,401	279	-	1,122
Overstock.Com Inc	-	26,745	7,175	-	19,570
Paypal Holdings Inc	-	4,156	1,107	-	3,049
Proshares Bitcoin Strategy	-	27,149	27,149	-	-
Riot Platforms Inc	-	72,291	17,183	-	55,108
Robinhood Markets Inc	-	15,051	4,059	-	10,992
Roblox Corp	-	6,711	1,804	-	4,907
Signature Bank	-	1,523	1,523	-	-
Silvergate Capital Corp	-	11,953	11,953	-	-
Splunk Inc	-	680	24	-	656
Stronghold Digital Mining Inc	-	36,155	36,155	-	-
Taiwan Semiconductor Manufacturing Co Ltd	-	3,162	861	-	2,301
Visa Inc	-	1,088	287	-	801
Walmart Inc	-	822	162	-	660
Wisdomtree Inc	-	72,459	19,475	-	52,984

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 31 MARCH 2023

(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 2023 are summarized below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 March 2023 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 2023	WTI Crude Oil	SinoPac Securities (Asia) Limited	45,765
WTI Crude Future 31 July 2023	WTI Crude Oil	SinoPac Securities (Asia) Limited	14,994
WTI Crude Future 31 August 2023	WTI Crude Oil	SinoPac Securities (Asia) Limited	97,731
WTI Crude Future 31 August 2023	WTI Crude Oil	Samsung Futures Inc.	-
			158,490
<u>Financial liabilities:</u>			
WTI Crude Future 30 June 2023	WTI Crude Oil	Samsung Futures Inc.	(3,601,220)
WTI Crude Future 30 June 2023	WTI Crude Oil	Eugene Investment & Futures	(1,157,939)
WTI Crude Future 30 June 2023	WTI Crude Oil	Marex Spectron	(681,607)
WTI Crude Future 30 June 2023	WTI Crude Oil	Philip Futures.	(218,620)
WTI Crude Future 31 July 2023	WTI Crude Oil	Samsung Futures Inc.	(1,978,410)
WTI Crude Future 31 July 2023	WTI Crude Oil	Eugene Investment & Futures	(631,681)
WTI Crude Future 31 July 2023	WTI Crude Oil	Marex Spectron	(566,763)
WTI Crude Future 31 July 2023	WTI Crude Oil	Philip Futures	(161,001)
WTI Crude Future 31 August 2023	WTI Crude Oil	Eugene Investment & Futures	(171,442)
WTI Crude Future 31 August 2023	WTI Crude Oil	Marex Spectron	(104,404)
WTI Crude Future 31 August 2023	WTI Crude Oil	Philip Futures	(83,837)
			(9,356,924)

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES 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 2023 and 31 March 2022. The gross exposure is determined using the market value as proportion to the Sub fund's net asset value.

	Year ended 31 March 2023 % of NAV	Year ended 31 March 2022 % of NAV
Lowest gross exposure	-11.02%	-16.90%
Highest gross exposure	8.79%	11.28%
Average gross exposure	-0.80%	3.93%

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 2023 and 31 March 2022. The net exposure is determined using the notional value as proportion to the Sub fund's net asset value.

	Year ended 31 March 2023 % of NAV	Year ended 31 March 2022 % of NAV
Lowest net exposure	95.34%	99.31%
Highest net exposure	99.54%	99.63%
Average net exposure	98.59%	99.44%

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED)
 FOR THE YEAR ENDED 31 MARCH 2023
(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>2023</u>	<u>2022</u>
Samsung S&P GSCI Crude Oil ER Futures ETF	-12.76%	84.89%
Index		
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (US\$) ER Index	-12.78%	86.87%
S&P GSCI Crude Oil Index Excess Return	0.02%	-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
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED) (continued)
 FOR THE YEAR ENDED 31 MARCH 2023
(Expressed in United States dollars)

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

	Performance	
	<u>2023</u>	<u>2022</u>
Sub-Fund		
Samsung NYSE FANG+ ETF	-8.02%	-0.67%
Index		
NYSE® FANG+™ Index	-6.13%	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
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED) (continued)
 FOR THE YEAR ENDED 31 MARCH 2023
(Expressed in United States dollars)

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

Sub-Fund	Performance	
	<u>2023</u>	<u>2022</u>
Samsung Bloomberg Global Semiconductor ETF	-8.56%	-8.65%
Index		
Bloomberg Global Semiconductor ETF	-8.33%	-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
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED) (continued)
FOR THE PERIOD FROM 28 JUNE 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31
MARCH 2023

(Expressed in Hong Kong dollars)

**Samsung Asia Pacific ex NZ Metaverse Theme ETF
(A Sub-Fund of Samsung ETFs Trust)**

	Performance <u>2023</u>
Sub-Fund	
Samsung Asia Pacific ex NZ Metaverse Theme ETF	1.18%

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUNDS (UNAUDITED) (continued)
FOR THE PERIOD FROM 15 JUNE 2022 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31
MARCH 2023

(Expressed in United States dollars)

**Samsung Blockchain Technologies ETF
(A Sub-Fund of Samsung ETFs Trust)**

	Performance <u>2023</u>
Sub-Fund	
Samsung Blockchain Technologies ETF	1.04%

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
(SUB-FUNDS OF SAMSUNG ETFS TRUST)

PERFORMANCE RECORD (UNAUDITED)
FOR THE YEAR/PERIOD ENDED 31 MARCH 2023

(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 2023	5.5985	8.9801	1.5638	2.6621	1.1039	1.8466
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	-	-	-	-

	Samsung Asia Pacific ex NZ Metaverse Theme ETF		Samsung Blockchain Technologies ETF	
	<u>Lowest</u>	<u>Highest</u>	<u>Lowest</u>	<u>Highest</u>
	HK\$	HK\$	US\$	US\$
Period ended 31 March 2023	10.6682	15.4434	1.5593	2.6042

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	Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	HK\$	US\$	US\$	HK\$	US\$
Year/period ended 31 March 2023	623,647,994	4,141,955	10,096,018	46,206,882	11,036,779
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	-	-	-	-

(c) Net assets value per unit

	Samsung S&P GSCI Crude Oil ER Futures ETF	Samsung NYSE FANG+ ETF	Samsung Bloomberg Global Semiconductor ETF	Samsung Asia Pacific ex NZ Metaverse Theme ETF	Samsung Blockchain Technologies ETF
	HK\$	US\$	US\$	HK\$	US\$
Year/period ended 31 March 2023	6.3154	2.3011	1.6827	15.0178	1.9784
Year/period ended 31 March 2022	7.2387	2.6168	1.8430	-	-
Year ended 31 March 2021	3.9151	-	-	-	-

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
 SAMSUNG NYSE FANG+ ETF
 SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
 SAMSUNG ASIA PACIFIC EX NZ METAVERSE THEME ETF
 SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
 (SUB-FUNDS OF SAMSUNG ETFS TRUST)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)
 AS AT 31 MARCH 2023

**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	10.43%
Nvidia Corp	10.40%
Netflix Inc	10.32%
Snowflake Inc	10.03%

**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	17.26%
Taiwan Semiconductor Manufacturing Co Ltd	14.09%