PRODUCT KEY FACTS

Samsung S&P GSCI Crude Oil ER Futures ETF

A sub-fund established under the Samsung ETFs Trust

Issuer: Samsung Asset Management (Hong Kong) Limited

三星資產運用（香港）有限公司

30 April 2025

This is a futures-based exchange traded fund which is subject to risks associated with derivatives and is different from conventional exchange traded funds.

The Index consists of only WTI Futures Contracts whose price movements may deviate significantly from the spot price of WTI crude oil. The Sub-Fund does not seek to deliver a return of the spot price of WTI crude oil.

This statement provides you with key information about this product. This statement is a part of the Prospectus. You should not invest in this product based on this statement alone.

Quick facts

Stock code:	03175
Trading lot size:	200 Units
Manager:	Samsung Asset Management (Hong Kong) Limited 三星資產運用（香港）有限公司
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year:	0.87%*
Tracking difference of the last calendar year:	1.45%**
Underlying Index:	S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index ("ER" or "Excess Return" does not mean any additional return on the Sub-Fund's performance)
Trading currency:	Hong Kong dollars (HKD)
Base currency:	HKD
Distribution policy:	Annually (usually in March of each year) (if any) in HKD subject to the Manager's discretion. Distributions may be paid out of capital or effectively out of capital.
Financial year end of this fund:	31 March
ETF Website:	www.samsungetfhk.com (this website has not been reviewed by the SFC)

What is this product?

- Samsung S&P GSCI Crude Oil ER Futures ETF (the "**Sub-Fund**") is a sub-fund of Samsung ETFs Trust, an umbrella unit trust established under Hong Kong law. Units of the Sub-Fund (the "**Units**") are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**"). These Units are traded on the SEHK like listed stocks. The Sub-Fund is a passively-managed exchange traded fund (an "**ETF**") falling under Chapters 8.6 and 8.8 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "**Code**").

** The ongoing charges figure is an annualised figure based on expenses reported in the Sub-Fund's Interim Financial Report 2024 (Unaudited) for the period ending 30 September 2024 expressed as a percentage of the Sub-Fund's average NAV over the same period. This figure may vary from year to year.*

*** This is the actual tracking difference of the last calendar year. Investors should refer to the Sub-Fund's website for more up-to-date information on annual tracking difference.*

- The Sub-Fund is a futures-based ETF which invests directly in multiple contract months for West Texas Intermediate crude oil (also known as Texas light sweet crude oil) futures contracts ("**WTI Futures Contracts**") traded on the New York Mercantile Exchange (the "**NYMEX**"). The parent company of NYMEX is CME Group Inc.
- **The Sub-Fund is denominated in HKD. Creations and redemptions are in HKD only.**

Objective and Investment Strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index (the "**Index**").

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager adopts a full replication strategy through investing directly in all the WTI Futures Contracts constituting the Index in substantially the same weightings as those of the WTI Futures Contracts in the Index, so as to give the Sub-Fund the performance of the Index ("**Full Replication Strategy**"). In entering the WTI Futures Contracts each calendar month, the Manager anticipates that no more than 50% of the net asset value of the Sub-Fund (the "**NAV**") from time to time will be used as margin to acquire the WTI Futures Contracts. Under exceptional circumstances, including but not limited to imposition of more stringent margin requirement by an exchange or clearing brokers in extreme market turbulence, the margin exposure may increase beyond 50% of the NAV.

Under exceptional circumstances, the Manager may, in its absolute discretion and without prior notice to investors, deviate from the Full Replication Strategy and implement alternative investment strategies, which may include investing in WTI Futures Contracts other than those constituting the Index, underweighting or overweighting certain WTI Futures Contracts in the Index, deviating from the rolling strategy and/or rolling schedule, and/or using financial derivative instruments ("**FDIs**") (other than WTI Future Contracts) for hedging purposes, in the best interests of the Sub-Fund and the Unitholders and for the protection of the Sub-Fund.

Not less than 50% of the NAV (this percentage may be reduced proportionally under exceptional circumstances where there is a higher margin requirement, as described above) of the Sub-Fund in cash (HKD or USD) will be applied by the Manager towards investing the Sub-Fund in cash (HKD or USD) and other HKD denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds in accordance with the requirements of the Code. Yield from such cash and investment products will be used to meet the Sub-Fund's fees and expenses and after deduction of such fees and expenses the remainder will be distributed by the Manager to Unitholders in HKD.

Other than WTI Futures Contracts, the Sub-Fund does not intend to invest in any FDIs (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes, unless under exceptional circumstances as described above. Other than margin for WTI Futures Contracts, the Sub-Fund will not itself use leverage. Its global exposure to FDIs (based on the settlement price of the WTI Futures Contracts) will not exceed 100% of its NAV.

Index

General

The Index tracks the performance of multiple contract months for WTI Futures Contracts. The Index is denominated in USD and is calculated and published on a near real-time basis. The Index was launched on 15 June 2020 and had a base value of 100 as at 16 January 1995.

Index Provider

The Index Provider is S&P Dow Jones Indices. The Manager (and each of its connected persons) is independent of the Index Provider.

Constituents

The WTI Futures Contract for the current delivery month expires on the 3rd business day prior to the 25th calendar day of the month preceding the delivery month. For example, the last trading day (expiry date) for June 2020 WTI Futures Contract was 19 May 2020.

The specific WTI Futures Contracts that are included in the Index are:

(a) WTI Futures Contract which is moved forward one-month from the closest expiration date (the "**1M Forward Contract**") (e.g. in August 2020, this means the October 2020 WTI Futures Contract for the period prior to and during the rolling period and November 2020 WTI Futures Contract for the period after the rolling period);

(b) WTI Futures Contract which is moved forward two-months from the closest expiration date (the "**2M Forward Contract**") (e.g. in August 2020, this means the November 2020 WTI Futures Contract for the period prior to and during the rolling period and December 2020 WTI Futures Contract for the period after the rolling period);

(c) WTI Futures Contract which is moved forward three-months from the closest expiration date (the "**3M Forward Contract**") (e.g. in August 2020, this means the December 2020 WTI Futures Contract for the period prior to and during the rolling period and January 2021 WTI Futures Contract for the period after the rolling period);

(d) WTI Futures Contract which is moved forward four-months from the closest expiration date (the "**4M Forward Contract**") (e.g. in August 2020, this means the January 2021 WTI Futures Contract during the rolling period) during the rolling period in a month only.

Futures roll

The Index incorporates a methodology for the replacement (also referred to as "**rolling**") of the 1M Forward Contracts with the 2M Forward Contracts, 3M Forward Contracts and 4M Forward Contracts as they approach maturity. The Index gradually reduces the weighting of the 1M Forward Contract and increases the weighting of the 2M Forward Contract, 3M Forward Contract and 4M Forward Contract over a five consecutive business day period (commencing on the 5th S&P GSCI Business Day of the month) so that on the first day of the rolling period the 1M Forward Contract represents 44%, the 2M Forward Contract represents 35%, the 3M Forward Contract represents 18% and the 4M Forward Contract represents 3% of the Index, and on the 5th day of the rolling period (i.e. the 9th S&P GSCI Business Day of the month) the 2M Forward Contract represents 55%, the 3M Forward Contract represents 30% and the 4M Forward Contract represents 15% of the Index. Please refer to the Prospectus for more details.

For example, on 6 August 2020 (4th business day of the month), the Index will hold 55% in October 2020 contracts, 30% in November 2020 contracts and 15% in December 2020 contracts. At the end of 13 August 2020, which is the final day of rolling (9th business day of the month), the Index will hold 55% in November 2020 contracts, 30% in December 2020 contracts, and 15% in January 2021 contracts. Please refer to the Prospectus for more details about the rolling schedule.

Index methodology – Excess Return

The return of the Index is calculated based on the change in price levels of all of the 1M Forward Contract, 2M Forward Contract, 3M Forward Contract and (during the rolling period only) 4M Forward Contract, each of which is subject to the respective Roll Weights of that the relevant contract month as specified in the table in the Prospectus.

The Index is an excess return (and not a total return) index and therefore reflects the positive or negative return of the underlying commodity futures price movements only (and not any notional interest earnings).

Index information

Bloomberg Code: SPGCLMCP

Thomson Reuters Code: .SPGCLMCP

For further detail (including Index fact sheets, a complete official index methodology, end of day Index levels, Index performance, important news relating to the Index and a full list of constituents and their weights) please refer to the website of the index provider, S&P Dow Jones Indices, at https://us.spindices.com/indices/commodities/sp-gsci-crude-oil-multiple-contract-55-30-15-1m-2m-3m/?geographicalRegion=hong-kong&complianceLevel=sfc_hk&cvmlanguage=1#overview (this website has not been reviewed by the SFC).

Use of derivatives

The Sub-Fund's net derivative exposure may be more than 50% but up to 100% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. The Sub-Fund is a futures based ETF. The risks of investing in the Sub-Fund are therefore greater than those of investing in other conventional ETFs tracking equity indices. In particular investment in commodity futures contracts involves specific risks such as high volatility, leverage, high rollover cost and margin risks. Crude oil price is highly volatile. You may suffer substantial / total loss by investing in the Sub-Fund. Please refer to the Prospectus for details.

1. Investment risk

- The Sub-Fund is an investment fund. It is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore your investment in the Sub-Fund may suffer substantial or total losses.

2. Oil market risks

- *High volatility risk:* Oil prices are highly volatile and may fluctuate widely and may be affected by numerous events or factors such as oil production and sale, complex interaction of supply and demand of oil, weather, crude oil inventory level and other financial market factors. Under extreme circumstances, the oil price may drop to zero or negative value within a short period of time. Investors may suffer substantial or total loss by investing in the Sub-Fund.
- *Single commodity/concentration risk:* As the exposure of the Sub-Fund is concentrated in the crude oil market, it is more susceptible to the effects of oil price volatility than more diversified funds. Moreover, the Sub-Fund holds WTI Futures Contracts in a limited number of expiry months only (i.e. in 1M Forward Contracts, 2M Forward Contracts, 3M Forward Contracts and (during the rolling period only) 4M Forward Contracts), this may result in a larger concentration risk and price volatility of the Sub-Fund than a fund which has a more diversified holding of the WTI Futures Contracts in terms of expiry months.

3. Futures contracts risks

- *Rolling of Futures Contracts risk*: "Rolling" means selling existing WTI Futures Contract that are about to expire and replacing them with WTI Futures Contract that will expire at a later date. If the prices of the longer-term contracts are higher than those of the expiring contracts (i.e. a contango market), the proceeds from selling the expiring contracts will not be sufficient to buy the same number of longer-term contracts. Given that the Sub-Fund (being a futures-based exchange traded fund) needs to rollover WTI Futures Contracts for the purpose of replicating the Index, a loss may incur compared to the spot price performance of WTI crude oil (i.e. a negative roll yield) and would adversely affect the

NAV. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

- *Volatility risk*: The price of WTI Futures Contracts can be highly volatile and is influenced by, among others, trade, fiscal, monetary and exchange control programs and political changes.
- *Leverage risk*: Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. A relatively small price movement in a WTI Futures Contract may result in a proportionally high impact and substantial losses to the Sub-Fund. A futures transaction may result in losses in excess of the amount invested.
- *Liquidity risk*: The Index is calculated with reference to WTI Futures Contracts exposing the Sub-Fund and the investor to a liquidity risk linked to WTI Futures Contracts which may affect their value.
- *Mandatory measures imposed by relevant parties risk:* Regarding the Sub-Fund's futures positions, relevant parties (such as clearing brokers and execution brokers) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the Sub-Fund's futures positions and/or mandatory liquidation of the Sub-Fund's futures positions without advance notice to the Manager. In response to such mandatory measures, the Manager may have to take corresponding actions in the best interests of the Unitholders and in accordance with the Sub-Fund's constitutive documents, including but not limited to implementing alternative investment and/or hedging strategies. These corresponding actions may have an adverse impact on the Sub-Fund. While the Manager will endeavour to provide advance notice to investors regarding these actions, such advance notice may not be possible in some circumstances.

4. Risk of material non-correlation with spot/current market price of the WTI crude oil risk

- As the Index is based upon the price movement of WTI Futures Contracts but not on physical WTI crude oil, the performance of the Index may substantially differ from the current market or spot price performance of the WTI crude oil. Accordingly, the Sub-Fund may underperform a similar investment that is linked to the spot price of WTI crude oil. For example, during 2009, the Index underperformed the spot price of WTI crude oil by 53% points (the level of the Index only increased by 25%, while the spot price of crude oil increased by 78%).

5. Margin risk

- Generally, most leveraged transactions, such as WTI Futures Contracts, involve the posting of collateral or margin. Increases in the amount of collateral or margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet collateral or margin calls. This may result in substantial or total losses to Unitholders.

6. Risks related to unscheduled roll of the Index

- Notwithstanding the rolling strategy published by the Index Provider, if market conditions warrant, to mitigate the potential impact of negative WTI Futures Contracts prices in the Index, the Index Provider may implement an unscheduled roll.
- In the event of an unscheduled roll of the Index, the Sub-Fund will endeavour to carry out rolling of the Sub-Fund accordingly with an aim to closely track the Index. However there is no guarantee that the Sub-Fund will succeed in in this regard. There is a risk that the tracking error and tracking difference of the Sub-Fund may increase.

7. Distributions risk

- Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the NAV per Unit.

8. **Government intervention and restrictions risk**

- Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions. This may affect the operation and market making activities of the Sub-Fund, and may create negative market sentiment which may in turn affect the performance of the Index and the Sub-Fund.

9. Passive investments risk

- The Sub-Fund is not "actively managed" under normal market conditions, and therefore the Manager will not adopt any temporary defensive position when the Index moves in an unfavourable direction. When there is a decline in the Index, the Sub-Fund will also decrease in value. Under exceptional market conditions and/or extreme circumstances, the Manager may adopt a temporary defensive position for protection of the Sub-Fund in the best interests of the Sub-Fund and the Unitholders.

10. Trading risks

- The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the NAV.
- As investors will pay certain charges to buy or sell Units on the SEHK, investors may pay more or receive less than the NAV per Unit when buying or selling Units on the SEHK respectively.

11. Trading differences risk

- As the NYMEX may be open when the Units are not priced, the value of any Futures Contract in the Sub-Fund's portfolio may change when investors may not be able to buy or sell Units. Differences in trading hours between NYMEX and the SEHK may also increase the level of premium or discount of the Unit price to its NAV.

12. Reliance on market maker risk

- Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the Units. There is no guarantee that any market making activity will be effective.

13. Tracking error risk

- Due to the fees and expenses and investment strategy of the Sub-Fund, as well as market liquidity, the Sub-Fund's return may deviate from that of the Index. There can be no assurance of exact or identical replication at any time of the performance of the Index.

14. Termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where the size of the Sub-Fund falls below HKD40 million. Any distribution received by a Unitholder on termination of the Sub-Fund may be less than the capital initially invested by the Unitholder and result in a loss.

15. Risk related to the Rebalancing Period

- The underlying index of the Sub-Fund was changed to the Index effective from 7 August 2020. During the rebalancing period (which is anticipated to take place over 5 business days from 7 August 2020), the Sub-Fund's holdings will be rebalanced from the September 2020 WTI Futures Contracts, October 2020 WTI Futures Contracts and December 2020 WTI Futures Contracts to the constituents and weights of the Index. The tracking error and tracking difference of the Sub-Fund during such period may increase and investors should exercise caution when dealing with the Units during such period.

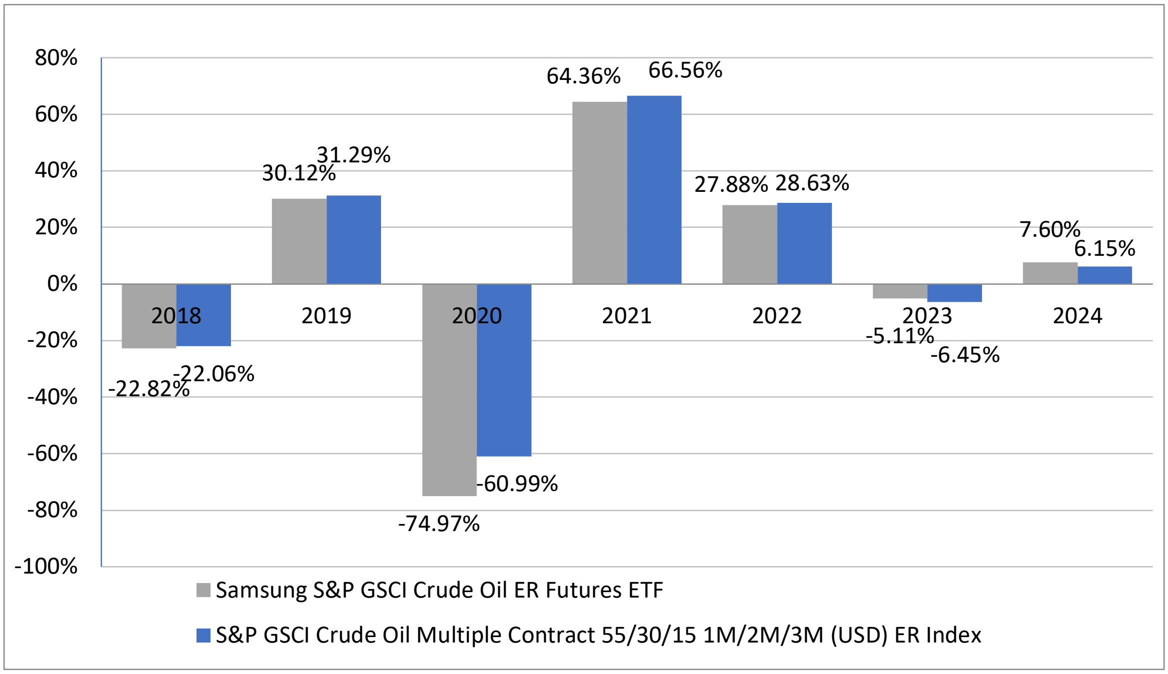
16. Past performance risk

- As a result of a change in the underlying index, past performance of the Sub-Fund prior to 7 August 2020 is achieved under circumstances which will no longer apply from 7 August 2020. Investors should exercise caution when considering the Sub-Fund's past performance prior to 7 August 2020.

17. New index risk

- The Index is a new index having only been launched on 15 June 2020. As such, the Sub-Fund may be riskier than other ETFs tracking more established indices with a longer operating history.

How has the fund performed?



Note: The performance of the Sub-Fund before 7 August 2020 was achieved under circumstances that no longer apply as a result of the change in underlying index of the Sub-Fund. Investors should exercise caution when considering the past performance of the Sub-Fund prior to 7 August 2020.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance of the Sub-Fund is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding your trading costs on SEHK.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- The Underlying Index is S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index starting from 7 August 2020 (and prior to 7 August 2020, S&P GSCI Crude Oil Index Excess Return).
- Sub-Fund launch date: 29 April 2016

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Sub-Fund on the SEHK

Fees	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027%[1] of the trading price
Financial Reporting Council ("FRC") Transaction Levy	0.00015%[3] of the trading price
SEHK trading fee	0.00565%[2] of the trading price

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Stamp duty	Nil

1 *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*
2 *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*
3 *FRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.*

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

	Annual rate (as a % NAV)
Management fee* The Sub-Fund pays a management fee to the Manager.	0.65%
Trustee's fee*	0.08%, subject to a monthly minimum of HKD 11,500
Performance fee	Nil
Administration fee	Nil

* *Please note that these fees may be increased up to a permitted maximum on giving 1 month's notice to Unitholders. Please refer to the Prospectus under "Fees and Expenses" for details of these fees and other ongoing expenses that may be borne by the Sub-Fund.*

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund.

Additional information

The Manager will publish important news and information with respect to the Sub-Fund (including in respect of the Index), in the English and Chinese languages (unless otherwise specified), on the Manager's website at www.samsungetfhk.com (which has not been reviewed by the SFC) including:

(a) the Prospectus and this statement (as revised from time to time);

(b) the latest annual financial reports and interim unaudited financial report (in English only);

(c) any notices relating to material changes to the Sub-Fund which may have an impact on its investor such as material alterations or additions to the Prospectus or the Sub-Fund's constitutive documents;

(d) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and the Index, and notices of suspension of creation and redemption of Units, suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading;

(e) the near real time indicative NAV per Unit updated every 15 seconds during SEHK trading hours throughout each dealing day in HKD;

(f) the last NAV of the Sub-Fund in HKD, and last NAV per Unit in HKD (updated on a daily basis);

(g) the tracking difference and tracking error of the Sub-Fund;

(h) the past performance information of the Sub-Fund;

(i) the full portfolio information of the Sub-Fund (updated on a daily basis);

(j) a "performance simulator" of the Sub-Fund, which allows investors to select a historical time period and simulate the performance of the Sub-Fund vis-à-vis the spot price of WTI crude oil during that period based upon historical data;

(k) the composition of dividends for the Sub-Fund (i.e. the relative amounts paid out of (i) net distribution income, and (ii) capital), if any, for a rolling 12-month period; and

(l) the latest list of the participating dealers and market makers.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.