

ANNUAL REPORT

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

For the year ended 31 March 2024

And

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

For the year ended 31 March 2024

And

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

For the year ended 31 March 2024

And

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

For the year ended 31 March 2024

And

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

For the year ended 31 March 2024

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)

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

MANAGEMENT AND ADMINISTRATION

MANAGER

Samsung Asset Management (Hong Kong) Limited
Units 301-2, 3rd Floor
Agricultural Bank of China Tower
50 Connaught Road
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

KIM Young June (resigned on 15 January 2024)
KIM Minseok (resigned on 19 March 2024)
PARK Sungjin
YU Jin Whoan (appointed on 15 January 2024)
LEE Boyoung (appointed on 19 March 2024)

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
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

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 2024, 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 (USD) 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 2024, net asset value per unit of the Sub-Fund was HK\$7.3322, and there were 79,750,000 units outstanding. The net asset value was HK\$584,742,619.

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 2024, it comprised 10 constituent stocks.

For the statement of financial position as at 31 March 2024, net asset value per unit of the Sub-Fund was US\$3.6635 and there were 2,000,000 units outstanding. The net asset value was US\$7,327,098.

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 2024, it comprised 20 constituent stocks.

For the statement of financial position as at 31 March 2024, net asset value per unit of the Sub-Fund was US\$2.8452, and there were 3,750,000 units outstanding. The net asset value was US\$10,669,525.

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 2024, it comprised 50 stocks.

For the statement of financial position as at 31 March 2024, net asset value per unit of the Sub-Fund was HK\$14.4752, and there were 3,076,800 units outstanding. The net asset value was HK\$44,537,195.

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 2024, it comprised 43 stocks and ETF.

For the statement of financial position as at 31 March 2024, net asset value per unit of the Sub-Fund was US\$ 3.6318, and there were 6,028,700 units outstanding. The net asset value was US\$21,895,194.

李寶英

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

30 JUL 2024

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)

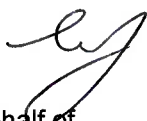
REPORT OF THE TRUSTEE

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 ended 31 March 2024.

For the year ended 31 March 2024:

- 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



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

30 JUL 2024

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 year 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 2024, 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 is 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.



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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 16 to 69, which comprise the statements of financial position as at 31 March 2024, and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 March 2024, and of their financial transactions and cash flows for the year 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,
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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>As at 31 March 2024, the financial assets at fair value through profit or loss were valued at US\$7,316,048, which represented more than 99% of the net asset value of Samsung NYSE FANG+ ETF.</p> <p>The financial assets at fair value through profit and loss of the Samsung NYSE FANG+ ETF represented listed shares comprising 10 constituent securities of NYSE® FANG+™ Index.</p> <p>As at 31 March 2024, the financial assets at fair value through profit or loss were valued at US\$10,695,031, which represented more than 100% of the net asset value of Samsung Bloomberg Global Semiconductor ETF.</p> <p>The financial assets at fair value through profit and loss of the Samsung Bloomberg Global Semiconductor ETF represented listed shares comparing 20 constituent securities of Bloomberg Global Semiconductor Top 20 Index.</p> <p>As at 31 March 2024, the financial assets at fair value through profit or loss were valued at HK\$43,962,428, which represented more than 98% of the net asset value of Samsung Asia Pacific ex NZ Metaverse Theme ETF. The financial assets at fair value through profit and loss comprised 50 constituent securities as at 31 March 2024.</p>	<p>The procedures we performed to address the key audit matter for each of the Sub-Fund included:</p> <ul style="list-style-type: none"> • Obtained independent confirmations from the custodians of the financial assets at fair value through profit or loss held as at 31 March 2024 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. • Tested the valuation of all financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third-party sources at 31 March 2024. • Assessed the adequacy of the disclosures relating to financial assets at fair value through profit or loss in the financial statements.



Independent auditor's report (continued)

To the unitholders of
Samsung S&P GSCI Crude Oil ER Futures ETF,
Samsung NYSE FANG+ ETF,
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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 (continued)</i>	
<p>As at 31 March 2024, the financial assets at fair value through profit or loss were valued at US\$21,798,894, which represented more than 99% of the net asset value of Samsung Blockchain Technologies ETF. The financial assets at fair value through profit and loss comprised 43 constituent securities as at 31 March 2024.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair value through profit or loss are set out in the material accounting policy information and note 12 to 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,
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 (Sub-Funds of Samsung ETFs Trust)**

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of due from brokers	
<p>As at 31 March 2024, due from brokers of HK\$107,578,880 has represented more than 18% 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 the material accounting policy information and note 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,
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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 determines are 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 (the "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,
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(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

30 JUL 2024

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 ENDED 31 MARCH 2024

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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
INCOME										
Bank interest income	14,708,193	5,454,802	686	771	2,131	1,127	6,089	1,406	2,323	2,521
Dividend income	-	-	16,618	10,279	141,599	234,133	698,061	327,327	145,801	141,544
Net gain/(loss) on derivative financial instruments	4 86,799,083	(50,497,226)	-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	4 -	-	2,691,062	(1,574,090)	5,142,360	(3,106,723)	(1,463,217)	(94,800)	9,629,259	130,677
Net foreign exchange (loss)/gain	(1,139,197)	(185,524)	(71)	(16)	(4,198)	(9,374)	(15,012)	(84,414)	(4,036)	(21,454)
Other income	-	-	-	74,556	3,904	31,641	2,957	26,723	983	290
Rebate income	5 -	-	-	-	-	-	51,793	131,800	12,176	16,897
	<u>100,368,079</u>	<u>(45,227,948)</u>	<u>2,708,295</u>	<u>(1,488,500)</u>	<u>5,285,796</u>	<u>(2,849,196)</u>	<u>(719,329)</u>	<u>308,042</u>	<u>9,786,506</u>	<u>270,475</u>
EXPENSES										
Management fee	5 (3,633,964)	(4,946,887)	(34,455)	(38,314)	(81,710)	(100,521)	(328,770)	(169,876)	(110,868)	(59,487)
Trustee fee	5 (447,255)	(608,846)	(17,891)	(18,002)	(17,891)	(12,679)	(138,187)	(47,899)	(17,891)	(9,186)
Safe custody and bank charges	(8,567)	(16,515)	(766)	(938)	(1,431)	(1,912)	(8,001)	(4,924)	(1,164)	(649)
Auditor's remuneration	(91,939)	(71,437)	(11,750)	(13,260)	(11,750)	(12,783)	(90,241)	(85,000)	(11,546)	(10,897)
Accounting and professional fees	(69,623)	(70,200)	(6,349)	(6,399)	(9,349)	(12,220)	(133,320)	(46,800)	(14,905)	(6,000)
Establishment costs	14 -	-	-	-	-	-	-	-	-	-
Listing fees	(15,500)	(15,630)	(1,981)	(1,995)	(1,981)	(1,995)	(11,444)	-	(1,540)	-
Transaction costs	(524,993)	(704,168)	(1,686)	(2,305)	(2,306)	(2,238)	(5,452)	(58,231)	(4,517)	(6,133)
Other operating expenses	(471,113)	(540,784)	(24,809)	(28,864)	(33,871)	(35,016)	(87,319)	(43,766)	(12,163)	(6,084)
	<u>(5,262,954)</u>	<u>(6,974,467)</u>	<u>(99,687)</u>	<u>(110,077)</u>	<u>(160,289)</u>	<u>(179,364)</u>	<u>(802,734)</u>	<u>(456,496)</u>	<u>(174,594)</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 ENDED 31 MARCH 2024

	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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
PROFIT/(LOSS) BEFORE TAX	95,105,125	(52,202,415)	2,608,608	(1,598,577)	5,125,507	(3,028,560)	(1,522,063)	(148,454)	9,611,912	172,039
Withholding tax on dividend	-	-	(4,985)	(3,084)	(35,375)	(56,168)	(104,354)	(54,044)	(36,942)	(29,180)
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	95,105,125	(52,202,415)	2,603,623	(1,601,661)	5,090,132	(3,084,728)	(1,626,417)	(202,498)	9,574,970	142,859

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 2024

	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	
		2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
ASSETS											
CURRENT ASSETS											
Financial assets at fair value through profit or loss	12	-	-	7,316,048	4,168,741	10,695,031	10,105,830	43,962,428	45,508,557	21,798,894	10,631,501
Derivative financial assets	7, 12	42,948,035	158,490	-	-	-	-	-	-	-	-
Interest receivable		46,115	140,264	3	79	4	266	15	288	9	519
Dividend receivable		-	-	-	-	14,419	20,071	135,883	122,843	31,097	36,973
Due from brokers	8	107,578,880	171,511,191	-	-	-	-	-	-	-	-
Due from Manager	5	-	-	-	-	-	-	-	131,800	-	16,897
Prepayments and other receivables		66,587	103,828	2,740	2,592	1,990	1,907	9,636	-	1,098	-
Money market fixed deposits		373,000,000	350,000,000	-	-	-	-	-	-	-	-
Bank balances		61,590,853	111,641,428	54,146	53,690	91,618	119,380	633,833	606,314	183,772	375,871
Total assets		585,230,470	633,555,201	7,372,937	4,225,102	10,803,062	10,247,454	44,741,795	46,369,802	22,014,870	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)

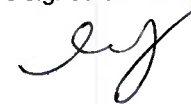
AS AT 31 MARCH 2024

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	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
LIABILITIES										
CURRENT										
LIABILITIES										
Derivative financial liabilities	7,128	9,356,924	-	-	-	-	-	-	86,207	-
Due to a broker										
Management fee payable	5	280,566	3,638	2,121	6,912	7,314	29,033	19,290	12,492	5,910
Trustee fee payable	5	34,531	1,377	1,529	1,377	1,529	10,557	11,720	1,377	1,529
Accrued expenses and other payables		172,754	40,824	79,497	125,248	142,593	165,010	131,910	19,600	17,543
Total liabilities		487,851	45,839	83,147	133,537	151,436	204,600	162,920	119,676	24,982
Net assets attributable to unitholders	10	584,742,619	7,327,098	4,141,955	10,669,525	10,096,018	44,537,195	46,206,882	21,895,194	11,036,779

The financial statements on pages 16 to 69 were approved by the Manager and the Trustee on **30 JUL 2024** and are signed on their behalf by:

李寶英

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 ENDED 31 MARCH 2024

	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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Balance at beginning 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	-
Profit/(loss) after tax and total comprehensive income for the year/period		95,105,125	(52,202,415)	2,603,623	(1,601,661)	5,090,132	(3,084,728)	(1,626,417)	(202,498)	9,574,970	142,859
Subscription of units	10	11,939,600	360,687,500	1,697,520	1,068,040	-	356,075	1,471,600	57,074,780	2,096,190	16,404,855
Redemption of units	10	(145,950,100)	(727,208,550)	(1,116,000)	(6,838,460)	(4,516,625)	(7,447,825)	(1,514,870)	(10,665,400)	(812,745)	(5,510,935)
		(134,010,500)	(366,521,050)	581,520	(5,770,420)	(4,516,625)	(7,091,750)	(43,270)	46,409,380	1,283,445	10,893,920
Balance at the end of the year/period		584,742,619	623,647,994	7,327,098	4,141,955	10,669,525	10,096,018	44,537,195	46,206,882	21,895,194	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 31 MARCH 2024

	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 2024 Units	Year ended 31 March 2023 Units	Year ended 31 March 2024 Units	Year ended 31 March 2023 Units	Year ended 31 March 2024 Units	Year ended 31 March 2023 Units	Year ended 31 March 2024 Units	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 Units	Year ended 31 March 2024 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		98,750,000	144,000,000	1,800,000	4,400,000	6,000,000	11,000,000	3,076,800	-	5,578,700	-
Units issued	10	2,000,000	46,000,000	600,000	800,000	-	250,000	100,000	3,876,800	750,000	8,278,700
Units redeemed	10	(21,000,000)	(91,250,000)	(400,000)	(3,400,000)	(2,250,000)	(5,250,000)	(100,000)	(800,000)	(300,000)	(2,700,000)
Number of units in issue at the end of the year/period		<u>79,750,000</u>	<u>98,750,000</u>	<u>2,000,000</u>	<u>1,800,000</u>	<u>3,750,000</u>	<u>6,000,000</u>	<u>3,076,800</u>	<u>3,076,800</u>	<u>6,028,700</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 ENDED 31 MARCH 2024

	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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
CASH FLOWS FROM OPERATING ACTIVITIES										
Profit/(loss) before tax for the year/period	95,105,125	(52,202,415)	2,608,608	(1,598,577)	5,125,507	(3,028,560)	(1,522,063)	(148,454)	9,611,912	172,039
Adjustments for:										
Dividend income	-	-	(16,618)	(10,279)	(141,599)	(234,133)	(698,061)	(327,327)	(145,801)	(141,544)
Bank interest income	(14,708,193)	(5,454,802)	(686)	(771)	(2,131)	(1,127)	(6,089)	(1,406)	(2,323)	(2,521)
Operating cash flows before movements in working capital	80,396,932	(57,657,217)	2,591,304	(1,609,627)	4,981,777	(3,263,820)	(2,226,213)	(477,187)	9,463,788	27,974
(Increase)/decrease in financial assets at fair value through profit or loss	-	-	(3,147,307)	7,408,122	(589,201)	10,157,002	1,546,129	(45,508,557)	(11,167,393)	(10,631,501)
(Increase)/decrease in derivative financial assets	(42,789,545)	21,499,607	-	-	-	-	-	-	-	-
Decrease in due from brokers	63,932,311	14,904,660	-	-	-	-	-	-	-	-
Decrease/(increase) in due from Manager	-	-	-	-	-	-	131,800	(131,800)	16,897	(16,897)
Decrease/(increase) in prepayments and other receivables	37,241	(90,183)	(148)	(333)	(83)	(371)	(9,636)	-	(1,098)	-
Increase in money market fixed deposits	(23,000,000)	(340,000,000)	-	-	-	-	-	-	-	-
(Decrease)/increase in due to a broker	-	-	-	(503,493)	-	-	-	-	86,207	-
(Decrease)/increase in derivative financial liabilities	(9,356,924)	3,298,447	-	-	-	-	-	-	-	-
(Decrease)/increase in management fee payable	(34,398)	(339,569)	1,517	(3,702)	(402)	(7,439)	9,743	19,290	6,582	5,910
(Decrease)/increase in trustee fee payable	(5,711)	(41,793)	(152)	-	(152)	314	(1,163)	11,720	(152)	1,529
(Decrease)/increase in accrued expenses and other payables	(22,323)	(178,911)	(38,673)	(119,654)	(17,345)	(36,290)	33,100	131,910	2,057	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 ENDED 31 MARCH 2024

	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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Cash from/(used in) operations	69,157,583	(358,604,959)	(593,459)	5,171,313	4,374,594	6,849,396	(516,240)	(45,954,624)	(1,593,112)	(10,595,442)
Bank interest received	14,802,342	5,314,705	762	692	2,393	861	6,362	1,118	2,833	2,002
Dividend income received	-	-	11,633	7,195	111,876	186,882	580,667	150,440	114,735	75,391
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	83,959,925	(353,290,254)	(581,064)	5,179,200	4,488,863	7,037,139	70,789	(45,803,066)	(1,475,544)	(10,518,049)
CASH FLOW FROM FINANCING ACTIVITIES										
Proceeds from subscription of units	11,939,600	360,687,500	1,697,520	1,575,771	-	356,075	1,471,600	57,074,780	2,096,190	16,404,855
Payments on redemption of units	(145,950,100)	(727,208,550)	(1,116,000)	(6,838,460)	(4,516,625)	(7,447,825)	(1,514,870)	(10,665,400)	(812,745)	(5,510,935)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(134,010,500)	(366,521,050)	581,520	(5,262,689)	(4,516,625)	(7,091,750)	(43,270)	46,409,380	1,283,445	10,893,920
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(50,050,575)	(719,811,304)	456	(83,489)	(27,762)	(54,611)	27,519	606,314	(192,099)	375,871
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR/PERIOD	111,641,428	831,452,732	53,690	137,179	119,380	173,991	606,314	-	375,871	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD	61,590,853	111,641,428	54,146	53,690	91,618	119,380	633,833	606,314	183,772	375,871
Analysis of balances of cash and cash equivalents:										
Bank balances	61,590,853	111,641,428	54,146	53,690	91,618	119,380	633,833	606,314	183,772	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 2024

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 2024, 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.

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

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.

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1. GENERAL (continued)

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 underlying 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 underlying 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.

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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.

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

Changes in accounting policies and disclosures

The Sub-Funds have adopted the following new and revised IFRSs, which are applicable to the Sub-Funds for the first time in the current year's financial statements.

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

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide 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 have had an impact on the Sub-Funds' disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Sub-Funds' financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Sub-Funds' financial statements.

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

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	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
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Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, 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 addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024 and shall be applied retrospectively. Early adoption is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Sub-Funds are currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Sub-Funds' financial statements.

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3. MATERIAL 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.

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 Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF were issued for the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 and for the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 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 year ended 31 March 2023 were presented for a period shorter than one year and are not entirely comparable to presented information for the year ended 31 March 2024.

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:

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3. MATERIAL 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 ("FVTPL")) 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 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.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of 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, 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.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For interest receivable, dividend receivable, due from brokers, 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.

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3. MATERIAL 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 expect to receive, discounted at the effective interest rate determined at initial recognition.

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

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

Derecognition of financial assets

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

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

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3. MATERIAL 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 profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Other financial liabilities

Other financial liabilities including due to a broker, 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 a broker

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

Expenses

All expenses are recognised in statement of profit or loss and other 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 profit or loss and other 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.

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3. MATERIAL 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 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 profit or loss and other 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

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3. MATERIAL 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 Inland Revenue Ordinance of Hong Kong.

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.

3.1 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Sub-Funds' financial statements require management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of credit risk and impairment assessment. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Sub-Funds based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Sub-Funds. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets at amortized cost

The impairment of financial assets at amortized cost is based on assumptions about expected credit losses. The Sub-Funds uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Sub-Funds' historical experience and forward-looking information at the end of each reporting period. Changes in these assumptions and estimates could materially affect the results of the assessment and it may be necessary to make an additional impairment charge to profit or loss. Further details of the impairment of financial assets at amortized cost is given in note 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
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4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FVTPL AND DERIVATIVES FINANCIAL INSTRUMENTS

	<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>	
	For the year ended 31 March 2024 HK\$	For the year ended 31 March 2023 HK\$	For the year ended 31 March 2024 US\$	For the year ended 31 March 2023 US\$	For the year ended 31 March 2024 US\$	For the year ended 31 March 2023 US\$	For the year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	For the year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Unrealised gain/(loss)	52,146,469	(24,798,055)	1,653,835	556,191	4,518,331	184,231	(1,814,825)	1,393,257	6,868,057	610,796
Realised gain/(loss)	34,652,614	(25,699,171)	1,037,227	(2,130,281)	624,029	(3,290,954)	351,608	(1,488,057)	2,761,202	(480,119)
	<u>86,799,083</u>	<u>(50,497,226)</u>	<u>2,691,062</u>	<u>(1,574,090)</u>	<u>5,142,360</u>	<u>(3,106,723)</u>	<u>(1,463,217)</u>	<u>(94,800)</u>	<u>9,629,259</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

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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 2024 and 31 March 2023 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 2024 and 31 March 2023 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 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 2024 and 31 March 2023 and the management fee payable as at 31 March 2024 and 31 March 2023 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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Management fee	3,633,964	4,946,887	34,455	38,314	81,710	100,521	328,770	169,876	110,868	59,487
Management fee payable	280,566	314,964	3,638	2,121	6,912	7,314	29,033	19,290	12,492	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 2024

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 Samsung S&P GSCI Crude Oil ER Futures ETF and 0.07% per annum on the net assets value of Samsung NYSE FANG+ ETF, Samsung Bloomberg Global Semiconductor ETF, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies 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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Trustee fee	447,255	608,846	17,891	18,002	17,891	12,679	138,187	47,899	17,891	9,186
Trustee fee payable	<u>34,531</u>	<u>40,242</u>	<u>1,377</u>	<u>1,529</u>	<u>1,377</u>	<u>1,529</u>	<u>10,557</u>	<u>11,720</u>	<u>1,377</u>	<u>1,529</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 2024

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/period ended 31 March 2024 and 31 March 2023 and the accounting and professional fees payable as at 31 March 2024 and 31 March 2023 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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Accounting and professional fees	69,623	70,200	6,349	6,399	6,349	6,400	133,320	46,800	14,905	6,000
Accounting and professional fees payable	46,223	46,800	3,949	4,000	3,949	4,000	46,023	46,800	5,906	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 2024

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>	
	Year ended 31 March 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Safe custody and bank charges	8,567	3,400	766	938	1,431	1,912	7,986	4,916	1,164	649
Transaction costs	11,280	17,040	1,672	2,251	2,013	1,883	1,732	28,852	4,053	4,863
Other operating expenses	1,475	5,032	990	1,429	1,127	1,332	3,382	4,766	1,010	1,084

Other outstanding balances with 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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Due to a broker	-	-	-	-	-	-	-	-	86,207	-

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
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

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 2024 and 31 March 2023 and the interest income earned on these bank balances during the years/period ended 31 March 2024 and 31 March 2023 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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Bank balances	45,843,293	86,026,869	54,146	53,690	91,618	119,380	633,833	606,314	183,772	375,871
Interest receivable	2,165	66,683	3	79	4	266	15	288	9	519
Interest income earned	1,587,998	4,390,869	686	771	2,131	1,127	6,089	1,406	2,323	2,521

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
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

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

Investment transactions and transaction costs

During the years/period ended 31 March 2024 and 31 March 2023, 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>				
2024	HK\$24,154,491	7%	HK\$34,432	N/A
2023	HK\$204,882,881	44%	HK\$283,356	N/A

Notes:

^[1] Commission is charged at US\$[5 (equivalent to HK\$39)] (2023: 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
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

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>				
2024	US\$6,375,458	100.00%	US\$1,913	0.03%
2023	US\$12,852,441	100.00%	US\$1,501	0.01%
<u>Samsung Bloomberg Global Semiconductor ETF</u>				
2024	US\$6,722,871	90.75%	US\$2,237	0.03%
2023	US\$9,977,924	91.98%	US\$941	0.01%
<u>Samsung Asia Pacific ex NZ Metaverse Theme ETF</u>				
2024	HK\$4,180,039	54.76%	HK\$1,536	0.04%
2023	HK\$71,055,691	91.02%	HK\$22,093	0.03%
<u>Samsung Blockchain Technologies ETF</u>				
2024	US\$13,796,877	100.00%	US\$4,128	0.03%
2023	US\$21,779,002	98.93%	US\$4,559	0.02%

Rebate income

In the discretion of the Manager, effective until 28 June 2023, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF, the ongoing expenses charges of these Sub-Funds were capped at a maximum of 0.85% of the average NAV of the Sub-Funds, any ongoing expenses exceeding 0.85% of the average NAV of the Sub-Funds were borne by the Manager and were be charged to the Sub-Funds.

For the period ended 31 March 2024, Samsung Asia Pacific ex NZ Metaverse Theme ETF and Samsung Blockchain Technologies ETF had rebate income of HK\$51,793 and US\$12,176 (2023: HK\$131,800 and US\$16,897), of which HK\$nil and US\$nil (2023: HK\$131,800 and US\$16,897), respectively, were outstanding as of 31 March 2024.

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
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6. TAXATION

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

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 ended 31 March 2024 ranging between 0% to 35% (2023: 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
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31 MARCH 2024

7. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

	<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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Derivative financial assets										
Futures contracts	42,948,035	158,490	-	-	-	-	-	-	-	-
Derivative financial liabilities										
Futures contracts	-	9,356,924	-	-	-	-	-	-	-	-

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
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SAMSUNG BLOCKCHAIN TECHNOLOGIES ETF
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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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Deposits with brokers	107,578,880	171,511,191	-	-	-	-	-	-	-	-
Due to a broker	-	-	-	-	-	-	-	-	86,207	-

For the years ended 31 March 2024 and 2023, all deposits with brokers are non-interest bearing.

9. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the years/period ended 31 March 2024 and 31 March 2023 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
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NOTES TO THE FINANCIAL STATEMENTS

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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>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 Units	2024 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	98,750,000	144,000,000	1,800,000	4,400,000	6,000,000	11,000,000	3,076,800	-	5,578,700	-
Units issued	2,000,000	46,000,000	600,000	800,000	-	250,000	100,000	3,876,800	750,000	8,278,700
Units redeemed	(21,000,000)	(91,250,000)	(400,000)	(3,400,000)	(2,250,000)	(5,250,000)	(100,000)	(800,000)	(300,000)	(2,700,000)
Number of units in issue at end of the year/period	79,750,000	98,750,000	2,000,000	1,800,000	3,750,000	6,000,000	3,076,800	3,076,800	6,028,700	5,578,700
	HK\$	HK\$	US\$	US\$	US\$	US\$	HK\$	HK\$	US\$	US\$
Subscription of units	11,939,600	360,687,500	1,697,520	1,068,040	-	356,075	1,471,600	57,074,780	2,096,190	16,404,855
Redemption of units	(145,950,100)	(727,208,550)	(1,116,000)	(6,838,460)	(4,516,625)	(7,447,825)	(1,514,870)	(10,665,400)	(812,745)	(5,510,935)
Net (redemption)/subscription of units during the year/period	(134,010,500)	(366,521,050)	581,520	(5,770,420)	(4,516,625)	(7,091,750)	(43,270)	46,409,380	1,283,445	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
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10. UNITS ISSUED AND REDEEMED (continued)

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

	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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	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 statements of financial position	584,742,619	623,647,994	7,327,098	4,141,955	10,669,525	10,096,018	44,537,195	46,206,882	21,895,194	11,036,779
Adjustment for unamortised establishment costs	-	-	40,874	59,826	67,041	92,628	-	-	-	-
Net asset value calculated under accounting basis indicated in the Trust's prospectus	584,742,619	623,647,994	7,367,972	4,201,781	10,736,566	10,188,646	44,537,195	46,206,882	21,895,194	11,036,779
Net assets attributable to unitholders per unit as reported in the statements of financial position	7.3322	6.3154	3.6635	2.3011	2.8452	1.6827	14.4752	15.0178	3.6318	1.9784
Net assets attributable to unitholders per unit calculated under accounting basis indicated in the Trust's prospectus	7.3322	6.3154	3.6840	2.3343	2.8631	1.6981	14.4752	15.0178	3.6318	1.9784

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
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11. DISTRIBUTIONS

During the years ended 31 March 2024 and 31 March 2023, 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	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Financial assets										
FVTPL	42,948,035	158,490	7,316,048	4,168,741	10,695,031	10,105,830	43,962,428	45,508,557	21,798,894	10,631,501
Amortised cost	542,215,848	633,292,883	54,149	53,769	106,041	139,717	760,183	861,245	211,818	430,260
Financial liabilities										
FVTPL	-	9,356,924	-	-	-	-	-	-	-	-
Amortised cost	487,851	550,283	45,839	83,147	133,537	151,436	204,600	162,920	119,676	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. Samsung S&P GSCI Crude Oil ER Futures ETF investment portfolio mainly comprises futures contracts and money market fixed deposits. 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
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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 and Bloomberg Global Semiconductor Top 20 Index respectively, 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
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12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk (continued)

As at 31 March 2024 and 31 March 2023, the Sub-Funds' investments were concentrated in the following industries:

31 March 2024	<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	3,634,961	49.60	10,695,031	100.27	24,987,631	56.13	9,341,100	42.67
Consumer Discretionary	1,483,058	20.25	-	-	6,868,887	15.43	1,555,060	7.10
Communication Services	2,198,029	30.00	-	-	12,105,910	27.19	698,781	3.19
Financials	-	-	-	-	-	-	8,169,200	37.32
Consumer Staples	-	-	-	-	-	-	128,884	0.59
Others	-	-	-	-	-	-	1,905,869	8.70
	<u>7,316,048</u>	<u>99.85</u>	<u>10,695,031</u>	<u>100.27</u>	<u>43,962,428</u>	<u>98.75</u>	<u>21,798,894</u>	<u>99.57</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
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12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk (continued)

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

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
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12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Sensitivity analysis

For Samsung S&P GSCI Crude Oil ER Futures ETF, as at 31 March 2024, if the market price of the futures contracts had been 10% (2023: 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 HK\$58,183,000 (2023: HK\$62,058,000).

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

For Samsung NYSE FANG+ ETF, as at 31 March 2024 and 31 March 2023, if the NYSE® FANG+™ Index were to increase by 10% (2023: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately US\$732,000 (2023: US\$417,000). Conversely, if the NYSE® FANG+™ Index were to decrease by 10% (2023: 10%), this would decrease the operating profit for the year by an equal amount.

For Samsung Bloomberg Global Semiconductor ETF, as at 31 March 2024 and 31 March 2023, if the Bloomberg Global Semiconductor Top 20 Index were to increase by 10% (2023: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately US\$1,070,000 (2023: US\$1,011,000). Conversely, if the Bloomberg Global Semiconductor Top 20 Index were to decrease by 10% (2023: 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
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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 2024 and 31 March 2023, the major financial assets and liabilities bearing variable interests that are subject to cash flow interest rate risk are 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>	
	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 US\$	2023 US\$
Bank balances in saving accounts	61,590,853	111,641,428	54,146	53,690	91,618	119,380	633,833	606,314	183,772	375,871

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

Sensitivity analysis

As at 31 March 2024 and 31 March 2023, if the interest rate had been 50 basis points higher with all other variables held constant, the gain/(loss) for the year/period of the Sub-Funds would have been increased/(decreased) by approximately:

	<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 2024 HK\$	Year ended 31 March 2023 HK\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$	Year ended 31 March 2024 HK\$	For the period from 28 June 2022 (date of commencement of operations) to 31 March 2023 HK\$	Year ended 31 March 2024 US\$	For the period from 15 June 2022 (date of commencement of operations) to 31 March 2023 US\$
Increase in gain for the year/period	307,954	558,207	260	268	437	597	3,169	3,032	919	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/(loss) for the years/period.

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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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 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\$.

	2024 HK\$	2023 HK\$
Net assets exposed to US\$	<u>193,823,250</u>	<u>212,735,575</u>

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

Samsung NYSE FANG+ ETF

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

	2024 US\$	2023 US\$
Net liabilities exposed to HK\$	<u>(12,232)</u>	<u>(11,671)</u>

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

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
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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 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\$.

	2024		2023	
	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	1,095,556	54,778	1,258,950	62,948
Net assets exposed to JPY	285,477	14,274	194,003	9,700
Net assets exposed to KOW	887,329	44,366	936,779	46,839
Net assets exposed to TWD	1,572,092	78,605	1,592,391	79,620

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 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\$.

	2024		2023	
	Net exposure to foreign currencies HK\$	Impact of net assets attributable to unitholders HK\$	Net exposure to foreign currencies HK\$	Impact of net assets attributable to unitholders HK\$
Net assets exposed to RMB	2,854,372	142,719	3,862,220	193,111
Net assets exposed to JPY	11,307,486	565,374	10,663,151	533,158
Net assets exposed to KOW	5,719,425	285,971	4,616,787	230,839
Net assets exposed to TWD	9,719,236	485,962	7,457,077	372,854

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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\$.

	2024		2023	
	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 CAD	2,221,554	111,078	972,855	48,643
Net assets exposed to CHF	-	-	181,535	9,077
Net assets exposed to JPY	1,691,720	84,586	1,911,685	95,584
Net assets exposed to SGD	292,722	14,636	-	-

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.

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12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk and impairment assessment (continued)

As at 31 March 2024 and 31 March 2023 the Sub-Funds held fixed deposits and cash with the following banks.

Samsung S&P GSCI Crude Oil ER Futures ETF

	2024 HK\$	2023 HK\$
Bank Balances		
HSBC	45,843,293	86,026,869
Standard Chartered Bank, Hong Kong	15,747,560	25,614,559
Fixed Deposits		
China Construction Bank (Asia) Corporation Limited	95,000,000	85,000,000
CMB Wing Lung Bank Limited	105,000,000	90,000,000
DBS Bank (Hong Kong) Limited	65,000,000	85,000,000
Oversea-Chinese Banking Corporation Limited Hong Kong	108,000,000	90,000,000

Samsung NYSE FANG+ ETF

	2024 US\$	2023 US\$
Bank Balances		
HSBC	54,146	53,690

Samsung Bloomberg Global Semiconductor ETF

	2024 US\$	2023 US\$
Bank Balances		
HSBC	91,618	119,380

Samsung Asia Pacific ex NZ Metaverse Theme ETF

	2024 HK\$	2023 HK\$
Bank Balances		
HSBC	633,833	606,314

Samsung Blockchain Technologies ETF

	2024 US\$	2023 US\$
Bank Balances		
HSBC	183,772	375,871

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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 institutions 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 2024 and 31 March 2023, 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 2024 and 31 March 2023, the Sub-Funds' financial liabilities are either repayable on demand or due within three months.

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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 2024 and 31 March 2023 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 2024

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Specific instruments (continued)

At 31 March 2024

<u>Type of contract</u>	<u>Notional amount</u> HK\$	<u>Underlying</u>	<u>Fair value assets</u> HK\$
WTI Crude Future June 2024	252,213,677	WTI Crude Oil Future	20,598,327
WTI Crude Future June 2024	7,740,573	WTI Crude Oil Future	692,789
WTI Crude Future June 2024	17,416,290	WTI Crude Oil Future	1,520,738
WTI Crude Future June 2024	7,095,525	WTI Crude Oil Future	625,091
WTI Crude Future June 2024	37,412,770	WTI Crude Oil Future	3,296,928
WTI Crude Future July 2024	135,505,737	WTI Crude Oil Future	8,772,556
WTI Crude Future July 2024	4,474,246	WTI Crude Oil Future	330,820
WTI Crude Future July 2024	9,587,670	WTI Crude Oil Future	663,831
WTI Crude Future July 2024	3,835,068	WTI Crude Oil Future	295,836
WTI Crude Future July 2024	20,453,696	WTI Crude Oil Future	1,425,022
WTI Crude Future August 2024	67,738,859	WTI Crude Oil Future	3,628,139
WTI Crude Future August 2024	1,899,220	WTI Crude Oil Future	101,664
WTI Crude Future August 2024	4,431,514	WTI Crude Oil Future	272,279
WTI Crude Future August 2024	1,899,220	WTI Crude Oil Future	101,664
WTI Crude Future August 2024	10,129,175	WTI Crude Oil Future	622,351
			42,948,035

At 31 March 2023

<u>Type of contract</u>	<u>Notional amount</u> HK\$	<u>Underlying</u>	<u>Fair value Assets/ (liabilities)</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)

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 2024

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value

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

Valuation of financial instruments

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

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

Samsung S&P GSCI Crude Oil ER Futures ETF

At 31 March 2024

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Derivative financial assets				
- Futures contracts	42,948,035	-	-	42,948,035

At 31 March 2023

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

Samsung NYSE FANG+ ETF

At 31 March 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed equities	7,316,048	-	-	7,316,048

At 31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed equities	4,168,741	-	-	4,168,741

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 2024

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value (continued)

Valuation of financial instruments (continued)

Samsung Bloomberg Global Semiconductor ETF

At 31 March 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed equities	<u>10,695,031</u>	<u>-</u>	<u>-</u>	<u>10,695,031</u>

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>

Samsung Asia Pacific ex NZ Metaverse Theme ETF

At 31 March 2024

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
- Listed equities	<u>43,962,428</u>	<u>-</u>	<u>-</u>	<u>43,962,428</u>

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 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at FVTPL				
- Listed equities	<u>21,798,894</u>	<u>-</u>	<u>-</u>	<u>21,798,894</u>

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>

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
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value (continued)

Valuation of financial instruments (continued)

For the years/period ended 31 March 2024 and 31 March 2023, there were no transfers of financial instruments between fair value hierarchy levels. The fair values of above financial instruments are based on quoted market prices in an active market at the end of reporting period.

As at 31 March 2024 and 31 March 2023, 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.

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-Funds currently have 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 intend to settle these balances on net basis. The Sub-Funds 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-Funds or their respective counterparties.

Samsung S&P GSCI Crude Oil ER Futures ETF

	Gross amounts of recognised financial assets	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		Net amount
	<u>financial assets</u>	<u>financial position</u>	<u>financial position</u>	Financial <u>instruments</u>	Collateral <u>pledged</u>	<u>amount</u>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<u>As at 31 March 2024</u>						
Financial assets						
Derivative financial assets	42,948,035	-	42,948,035	-	-	42,948,035
Due from brokers	107,578,880	-	107,578,880	-	-	107,578,880

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
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(SUB-FUNDS OF SAMSUNG ETFS TRUST)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

14. ESTABLISHMENT COSTS (continued)

For Samsung Bloomberg Global Semiconductor ETF, as at 31 March 2024, unamortised establishment costs were US\$67,041 (2023: US\$92,628) while the remaining amortisation period is 31 months (2023: 43 months).

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

15. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there has been no soft commission arrangements existing during the years ended 31 March 2024 and 2023 in relation to directing transactions of the Sub-Funds through a broker or dealer.

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 2024 up to 26 July 2024, Samsung S&P GSCI Crude Oil ER Futures ETF recorded redemptions of 11,000,000 units. Samsung NYSE FANG+ ETF recorded subscriptions of 400,000 units and redemptions of 600,000 units. Samsung Bloomberg Global Semiconductor ETF recorded subscriptions of 250,000 units and redemptions of 750,000 units. Samsung Blockchain Technologies ETF recorded subscriptions of 1,650,000 units and redemptions of 2,250,000 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 30 July 2024.

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 2024
(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	05 April 2024	95,000,000	16.25
CMB Wing Lung Bank Limited	05 April 2024	105,000,000	17.96
DBS Bank (Hong Kong) Limited	05 April 2024	65,000,000	11.11
Oversea-Chinese Banking Corporation Limited Hong Kong	05 April 2024	108,000,000	18.47
Total money market fixed deposits		<u>373,000,000</u>	<u>63.79</u>
	<u>Contracts</u>		
Futures contracts			
WTI CRUDE FUTURE 30 June 2024	391	20,598,327	3.52
WTI CRUDE FUTURE 30 June 2024	12	692,789	0.12
WTI CRUDE FUTURE 30 June 2024	27	1,520,738	0.26
WTI CRUDE FUTURE 30 June 2024	11	625,091	0.11
WTI CRUDE FUTURE 30 June 2024	58	3,296,928	0.56
WTI CRUDE FUTURE 31 July 2024	212	8,772,556	1.50
WTI CRUDE FUTURE 31 July 2024	7	330,820	0.06
WTI CRUDE FUTURE 31 July 2024	15	663,831	0.11
WTI CRUDE FUTURE 31 July 2024	6	295,836	0.05
WTI CRUDE FUTURE 31 July 2024	32	1,425,022	0.23
WTI CRUDE FUTURE 31 August 2024	107	3,628,139	0.62
WTI CRUDE FUTURE 31 August 2024	3	101,664	0.02
WTI CRUDE FUTURE 31 August 2024	7	272,279	0.05
WTI CRUDE FUTURE 31 August 2024	3	101,664	0.02
WTI CRUDE FUTURE 31 August 2024	16	622,351	0.11
		<u>42,948,035</u>	<u>7.34</u>
Total futures contracts		<u>42,948,035</u>	<u>7.34</u>
Total investments		415,948,035	71.13
Other net assets		<u>168,794,584</u>	<u>28.87</u>
Net assets attributable to unitholders		<u>584,742,619</u>	<u>100.00</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 2024

(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 (99.85%)			
United States			
Alphabet Inc	5,150	777,289	10.61
Amazon Com Inc	4,080	735,950	10.05
Apple Inc	4,210	721,931	9.85
Broadcom Inc	570	755,484	10.31
Meta Platforms Inc	1,450	704,091	9.61
Microsoft Corp	1,730	727,846	9.93
Netflix Inc	1,180	716,649	9.78
NVIDIA Corp	790	713,812	9.74
Snowflake Inc	4,430	715,888	9.77
Tesla Inc	4,250	747,108	10.20
		<u>7,316,048</u>	<u>99.85</u>
Total investments		7,316,048	99.85
Other net assets		<u>11,050</u>	<u>0.15</u>
Net assets attributable to unitholders		<u>7,327,098</u>	<u>100.00</u>
Total investments, at cost		<u>5,324,082</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 2024
(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 (100.27%)			
France			
STMicroelectronic N.V.	1,575	67,904	0.64
		<u>67,904</u>	<u>0.64</u>
Germany			
Infineon Technologies	3,015	102,619	0.96
		<u>102,619</u>	<u>0.96</u>
Japan			
Tokyo Electron Ltd	1,095	284,051	2.66
		<u>284,051</u>	<u>2.66</u>
Netherlands			
Asml Hdg	960	925,033	8.67
		<u>925,033</u>	<u>8.67</u>
South Korea			
Samsung Electronics Co Ltd	12,120	727,425	6.82
SK Hynix Inc	1,185	156,856	1.47
		<u>884,281</u>	<u>8.29</u>
Taiwan			
Ase Technology Holding Co Ltd	9,000	43,589	0.41
Mediatek Inc	3,450	125,049	1.17
Taiwan Semiconductor Manufacturing Co Ltd	58,350	1,402,070	13.15
		<u>1,570,708</u>	<u>14.73</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 2024
(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 (100.27%) (continued)			
United States			
Advanced Micro Devices Inc	3,960	714,740	6.70
Analog Devices Inc	1,215	240,315	2.25
Applied Materials Inc	2,040	420,709	3.95
Broadcom Inc	1,125	1,491,086	13.98
Intel Corp	10,410	459,810	4.31
Lam Research Corp	315	306,045	2.87
Micron Technology Inc	2,715	320,071	3.00
Nvidia Corp	2,100	1,897,476	17.79
NXP Semiconductors	630	156,095	1.46
Qualcomm Inc	2,745	464,729	4.36
Texas Instruments	2,235	389,359	3.65
		<u>6,860,435</u>	<u>64.32</u>
Total investments		10,695,031	100.27
Other net liabilities		<u>(29,208)</u>	<u>(0.27)</u>
Net assets attributable to unitholders		<u>10,665,823</u>	<u>100.00</u>
Total investments, at cost		<u>7,661,787</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2024

(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 (98.75%)			
China			
BOE Technology Group Co Ltd	88,300	383,471	0.86
Goertek Inc	39,200	667,015	1.50
Luxshare Precision Industry Co Ltd	25,000	801,483	1.80
Thunder Software Technologies	3,600	200,490	0.45
Will Semiconductor Ltd	4,800	509,500	1.14
Yonyou Network Technology Co Ltd	22,500	292,413	0.66
		<u>2,854,372</u>	<u>6.41</u>
Hong Kong			
Alibaba Group Holding Ltd	21,806	1,531,871	3.44
Baidu Inc	7,616	782,163	1.76
Bilibili Inc	4,036	356,379	0.80
BYD Electronic Co Ltd	31,940	921,469	2.07
China Telecom Corp Ltd H Shrs	85,488	358,195	0.80
GDS Holdings Ltd	29,856	190,183	0.43
Hua Hong Semiconductor Ltd	33,758	515,147	1.16
JD.Com Inc	7,652	825,651	1.85
Kingsoft Corp Ltd	28,453	685,717	1.54
Kuaishou Technology	14,430	707,791	1.59
Netease Inc	9,972	1,623,441	3.65
Sunny Optical Technology Group Co Ltd	12,966	517,992	1.16
Tencent Holdings Ltd	6,645	2,018,751	4.53
Weimob Inc	85,979	165,080	0.37
Xiaomi Corp	62,268	930,284	2.09
ZTE Corporation	18,041	281,440	0.63
		<u>12,411,554</u>	<u>27.87</u>

SAMSUNG S&P GSCI CRUDE OIL ER FUTURES ETF
SAMSUNG NYSE FANG+ ETF
SAMSUNG BLOOMBERG GLOBAL SEMICONDUCTOR ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2024

(Expressed in Hong Kong dollars)

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

	<u>Holding</u> <u>shares/units</u>	<u>Market value</u> HK\$	<u>% of total</u> <u>net assets</u> <u>attributable</u> <u>to unitholders</u>
Listed equities (98.75%) (continued)			
Japan			
Bandai Namco Hldgs Inc	3,213	464,720	1.04
Capcom Co Ltd	4,964	725,166	1.63
Japan Display Inc	72,115	89,468	0.20
Konami Holdings Corp	1,120	594,596	1.34
Konica Minolta Inc	19,160	488,981	1.10
Murata Manufacturing Co Ltd	2,778	407,045	0.91
Nexon Co Ltd	3,076	399,111	0.90
Nikon Corp	6,112	481,822	1.08
Nintendo Co Ltd	3,312	1,414,006	3.18
Panasonic Holdings Corp	10,259	762,866	1.71
Seiko Epson Corp	3,515	478,784	1.08
Sony Group Corp	3,830	2,559,945	5.75
TDK Corp	2,821	1,077,950	2.42
Tokyo Electron Ltd	447	907,175	2.04
Wacom Co Ltd	11,069	370,208	0.83
		<u>11,221,843</u>	<u>25.21</u>
South Korea			
Kakao Corp	999	314,860	0.71
LG Innotek Co Ltd	507	580,135	1.30
Naver Corp	293	317,611	0.71
Samsung Electronics Co Ltd	5,122	2,397,754	5.39
SK Hynix Inc	2,026	2,091,707	4.70
		<u>5,702,067</u>	<u>12.81</u>
Taiwan			
AUO Corp	92,711	410,334	0.92
Genius Electronic Optical Co	13,140	1,635,464	3.67
Mediatek Inc	5,760	1,633,836	3.67
Taiwan Semiconductor Manufacturing Co Ltd	20,260	3,809,725	8.56
Wiwynn Corp	4,170	2,233,100	5.02
		<u>9,722,459</u>	<u>21.84</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
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

AS AT 31 MARCH 2024

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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 (98.75%) (continued)			
United States			
Iqiyi Inc	11,903	394,054	0.89
PDD Holding Inc	266	242,010	0.54
Sea Ltd	3,364	1,414,069	3.18
		<u>2,050,133</u>	<u>4.61</u>
Total investments		<u>43,962,428</u>	<u>98.75</u>
Other net assets		<u>555,583</u>	<u>1.25</u>
Net assets attributable to unitholders		<u>44,518,011</u>	<u>100.00</u>
Total investments, at cost		<u>44,383,996</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 2024

(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 (99.57%)			
Canada			
Bigg Digital Assets Inc	135,155	18,460	0.08
Bitfarms Ltd	239,131	531,402	2.43
Galaxy Digital Holdings Ltd	101,371	1,082,937	4.95
Hive Blockchain Technologies Ltd	89,710	302,014	1.38
HUT 8 Mining Corp	25,962	286,742	1.31
		<u>2,221,555</u>	<u>10.15</u>
Hong Kong			
Alibaba Group Holding Ltd	26,285	235,937	1.08
Samsung Bitcoin Futures Active ETF	550,000	1,905,869	8.70
		<u>2,141,806</u>	<u>9.78</u>
Japan			
Digital Garage Inc	13,020	282,071	1.29
GMO Internet Group Inc	27,112	489,413	2.23
SBI Holdings Inc	26,810	700,354	3.20
Z Holdings Corp	77,213	195,072	0.89
		<u>1,666,910</u>	<u>7.61</u>
Singapore			
Dbis Group Hldgs Ltd	10,972	292,722	1.34
		<u>292,722</u>	<u>1.34</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 2024
(Expressed in United States dollars)

Samsung Blockchain Technologies 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 (99.57%) (continued)			
United States			
Accenture Plc	1,335	462,724	2.11
Advanced Micro Devices Inc	2,045	369,102	1.69
Beyond Inc	24,145	867,047	3.96
Blackrock Inc	422	351,821	1.61
Block Inc	8,710	736,692	3.36
Canaan Inc	52,437	79,704	0.36
Cipher Mining Inc	50,811	261,677	1.19
Cleanspark Inc	60,355	1,280,130	5.85
CME Group Inc	2,398	516,265	2.36
Coinbase Global Inc	4,164	1,103,960	5.04
Composecure Inc	32,925	238,048	1.09
Customers Bancorp Inc	6,770	359,216	1.64
Franklin Resources Inc	8,994	252,821	1.15
International Business Machines Corp	3,560	679,818	3.11
Marathon Digital Holdings	34,497	778,942	3.56
Mastercard Inc	577	277,866	1.27
Mercadolibre Inc	299	452,076	2.06
Microstrategy Inc	910	1,551,150	7.09
Mogo Inc	39,428	78,856	0.36
NU Holdings Ltd	45,605	544,068	2.48
Opera Ltd	12,679	200,455	0.92
Oracle Corp	2,012	252,727	1.15
Paypal Holdings Inc	9,848	659,718	3.01
Qualcomm Inc	1,300	220,090	1.01
Riot Platforms Inc	58,633	717,668	3.28
Robinhood Markets Inc	41,834	842,118	3.85
Roblox Corp	13,193	503,709	2.30
Taiwan Semiconductor Manufacturing Co Ltd	2,490	338,764	1.55
Visa Inc	864	241,125	1.10
Walmart Inc	2,142	128,884	0.59
Wisdomtree Inc	14,000	128,660	0.59
		<u>15,475,901</u>	<u>70.69</u>
Total investments		21,798,894	99.57
Other net assets		93,240	0.43
Net assets attributable to unitholders		<u>21,892,134</u>	<u>100.00</u>
Total investments, at cost		<u>14,320,041</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 2024
(Expressed in Hong Kong dollars)

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

<u>Investments</u>	<u>Holdings as at 1 April 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Holdings as at 31 March 2024</u>
Money market fixed deposits				
China Construction Bank (Asia) Corporation Limited	HK\$85,000,000	HK\$60,000,000	HK\$50,000,000	HK\$95,000,000
CMB Wing Lung Bank Limited	HK\$90,000,000	HK\$75,000,000	HK\$60,000,000	HK\$105,000,000
DBS Bank (Hong Kong) Limited	HK\$85,000,000	HK\$55,000,000	HK\$75,000,000	HK\$65,000,000
Oversea-Chinese Banking Corporation Limited Hong Kong	HK\$90,000,000	HK\$73,000,000	HK\$55,000,000	HK\$108,000,000
Futures contracts				
WTI CRUDE FUTURE 30 June 2023	574	-	574	-
WTI CRUDE FUTURE 31 July 2023	313	253	566	-
WTI CRUDE FUTURE 31 August 2023	157	403	560	-
WTI CRUDE FUTURE 30 September 2023	-	546	546	-
WTI CRUDE FUTURE 31 October 2023	-	540	540	-
WTI CRUDE FUTURE 30 November 2023	-	532	532	-
WTI CRUDE FUTURE 31 December 2023	-	496	496	-
WTI CRUDE FUTURE 31 January 2024	-	494	494	-
WTI CRUDE FUTURE 28 February 2024	-	496	496	-
WTI CRUDE FUTURE 31 March 2024	-	492	492	-
WTI CRUDE FUTURE 30 April 2024	-	493	493	-
WTI CRUDE FUTURE 31 May 2024	-	493	493	-
WTI CRUDE FUTURE 30 June 2024	-	499	-	499
WTI CRUDE FUTURE 31 July 2024	-	272	-	272
WTI CRUDE FUTURE 31 August 2024	-	136	-	136

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 2024
(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 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2024</u>
Listed equities					
United States					
Advanced Micro Devices Inc	4,221	-	4,221	-	-
Alphabet Inc	3,942	2,461	1,253	-	5,150
Amazon Com Inc	3,942	1,620	1,482	-	4,080
Apple Inc	2,475	2,549	814	-	4,210
Broadcom Inc	-	747	177	-	570
Meta Platforms Inc	1,917	569	1,036	-	1,450
Microsoft Corp	1,422	699	391	-	1,730
Netflix Inc	1,242	500	562	-	1,180
NVIDIA Corp	1,557	411	1,178	-	790
Snowflake Inc	2,709	2,715	994	-	4,430
Tesla Inc	2,097	2,761	608	-	4,250

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 2024
(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 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Split/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2024</u>
Listed equities					
France					
STMicroelectronics N.V.	2,280	214	919	-	1,575
Germany					
Infineon Technologies	4,296	472	1,753	-	3,015
Japan					
Tokyo Electron Ltd	1,584	154	643	-	1,095
Netherlands					
Asml Hdg	1,416	123	579	-	960
South Korea					
Samsung Electronics Co Ltd	16,536	2,460	6,876	-	12,120
SK Hynix Inc	1,680	198	693	-	1,185
Taiwan					
Ase Technology Holding Co Ltd	12,480	1,760	5,240	-	9,000
Mediatek Inc	4,800	5,150	6,500	-	3,450
Taiwan Semiconductor Manufacturing Co Ltd	81,120	11,290	34,060	-	58,350
United States					
Advanced Micro Devices Inc	5,616	610	2,266	-	3,960
Analog Devices Inc	1,776	161	722	-	1,215
Applied Materials Inc	2,928	321	1,209	-	2,040
Broadcom Inc	1,440	292	607	-	1,125
Intel Corp	14,424	1,864	5,878	-	10,410
Lam Research Corp	480	38	203	-	315
Micron Technology Inc	3,816	449	1,550	-	2,715
Nvidia Corp	6,264	102	4,266	-	2,100
NXP Semiconductors	912	82	364	-	630
Qualcomm Inc	3,912	412	1,579	-	2,745
Texas Instruments	3,168	355	1,288	-	2,235

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 2024
(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 1 April 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2024</u>
Listed equities					
China					
Boe Technology Group Co Ltd	88,300	2,900	2,900	-	88,300
Goertek Inc	39,200	1,300	1,300	-	39,200
Luxshare Precision Industry Co Ltd	25,000	800	800	-	25,000
Thunder Software Technologies	3,600	100	100	-	3,600
Will Semiconductor Ltd	4,800	200	200	-	4,800
Yonyou Network Technology Co Ltd	22,500	700	700	-	22,500
Hong Kong					
Alibaba Group Holding Ltd	20,216	2,299	709	-	21,806
Baidu Inc	7,615	248	247	-	7,616
Bilibili Inc	4,036	131	131	-	4,036
BYD Electronic Co Ltd	31,940	1,038	1,038	-	31,940
China Telecom Corp Ltd H Shrs	-	85,488	-	-	85,488
GDS Holdings Ltd	29,856	970	970	-	29,856
Hua Hong Semiconductor Ltd	33,758	1,097	1,097	-	33,758
JD.Com Inc	6,722	1,179	249	-	7,652
Kingsoft Corp Ltd	28,453	925	925	-	28,453
Kuaishou Technology	14,430	469	469	-	14,430
Netease Inc	9,972	324	324	-	9,972
Sunny Optical Technology Group Co Ltd	14,536	421	1,991	-	12,966
Tencent Holdings Ltd	6,645	216	216	-	6,645
Weimob Inc	85,979	2,794	2,794	-	85,979
Xiaomi Corp	62,268	2,024	2,024	-	62,268
ZTE Corporation	-	18,041	-	-	18,041

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 2024
(Expressed in Hong Kong dollars)

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

Investments	Holdings as at <u>1 April 2023</u>	<u>Additions</u>	<u>Disposals</u>	Bonus/Splits/ Factor Adjustment/ <u>Maturity</u>	Holdings as at <u>31 March 2024</u>
Listed equities (continued)					
Japan					
Bandai Namco Hldgs Inc	3,213	104	104	-	3,213
Capcom Co Ltd	2,482	81	81	2,482	4,964
Japan Display Inc	72,115	2,344	2,344	-	72,115
Konami Holdings Corp	1,120	36	36	-	1,120
Konica Minolta Inc	19,160	623	623	-	19,160
Murata Manufacturing Co Ltd	926	30	30	1,852	2,778
Nexon Co Ltd	3,076	100	100	-	3,076
Nikon Corp	6,112	199	199	-	6,112
Nintendo Co Ltd	3,312	108	108	-	3,312
Panasonic Holdings Corp	10,259	333	333	-	10,259
Seiko Epson Corp	3,515	114	114	-	3,515
Sony Group Corp	4,008	124	302	-	3,830
TDK Corp	2,821	92	92	-	2,821
Tokyo Electron Ltd	447	15	15	-	447
Wacom Co Ltd	11,069	360	360	-	11,069
South Korea					
Kakao Corp	999	32	32	-	999
LG Innotek Co Ltd	507	16	16	-	507
Naver Corp	293	10	10	-	293
Samsung Electronics Co Ltd	5,122	166	166	-	5,122
SK Hynix Inc	2,026	66	66	-	2,026
Taiwan					
AUO Corp	92,711	95,724	95,724	-	92,711
Genius Electronic Optical Co	13,140	427	427	-	13,140
Mediatek Inc	6,460	6,670	7,370	-	5,760
Taiwan Semiconductor Manufacturing Co Ltd	20,261	658	659	-	20,260
Wiwynn Corp	5,605	168	1,603	-	4,170
United States					
Iqiyi Inc	11,903	387	387	-	11,903
PDD Holding Inc	-	275	9	-	266
Sea Ltd	3,364	109	109	-	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 YEAR ENDED 31 MARCH 2024
(Expressed in United States dollars)

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

<u>Investments</u>	<u>Holdings as at 1 April 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Bonus/Splits/ Factor Adjustment/ Maturity</u>	<u>Holdings as at 31 March 2024</u>
Listed equities					
Canada					
Bigg Digital Assets Inc	125,066	16,815	6,726	-	135,155
Bitfarms Ltd	158,286	168,182	87,337	-	239,131
Galaxy Digital Holdings Ltd	78,584	35,953	13,166	-	101,371
Hive Blockchain Technologies Ltd	83,014	11,160	4,464	-	89,710
HUT 8 Mining Corp	120,139	5,811	3,876	(96,112)	25,962
Hong Kong					
Alibaba Group Holding Ltd	-	26,285	-	-	26,285
Samsung Bitcoin Futures Active ETF	200,000	367,727	17,727	-	550,000
Japan					
Digital Garage Inc	12,048	1,620	648	-	13,020
GMO Internet Group Inc	30,360	3,516	6,764	-	27,112
SBI Holdings Inc	28,942	3,330	5,462	-	26,810
Z Holdings Corp	114,520	10,758	48,065	-	77,213
Singapore					
DBS Group Hldgs Ltd	-	10,972	-	-	10,972

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 2024
(Expressed in United States dollars)

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

<u>Investments</u>	Holdings as at <u>1 April 2023</u>	<u>Additions</u>	<u>Disposals</u>	Bonus/Splits/ Factor Adjustment/ <u>Maturity</u>	Holdings as at <u>31 March 2024</u>
Listed equities (continued)					
Switzerland					
Vontobel Holding	2,802	-	2,802	-	-
United States					
Accenture Plc	1,958	246	869	-	1,335
Advanced Micro Devices Inc	1,892	255	102	-	2,045
Beyond Inc	19,570	5,625	1,050	-	24,145
Blackrock Inc	-	428	6	-	422
Block Inc	5,287	3,705	282	-	8,710
Canaan Inc	48,522	6,525	2,610	-	52,437
Cipher Mining Inc	-	52,074	1,263	-	50,811
CISCO Systems Inc	1,200	33	1,233	-	-
Cleantech Inc	20,386	62,025	22,056	-	60,355
CME Group Inc	3,200	366	1,168	-	2,398
Coinbase Global Inc	7,469	891	4,196	-	4,164
Composecure Inc	30,468	4,095	1,638	-	32,925
Customers Bancorp Inc	6,567	6,241	6,038	-	6,770
Franklin Resources Inc	-	8,994	-	-	8,994
Intel Corp	1,879	-	1,879	-	-
International Business Machines Corp	4,017	972	1,429	-	3,560
Marathon Digital Holdings	27,828	16,891	10,222	-	34,497
Mastercard Inc	532	75	30	-	577
Mercadolibre Inc	-	299	-	-	299
Microstrategy Inc	2,188	240	1,518	-	910
Mogo Inc	146,790	9,216	18,718	(97,860)	39,428
New York Community Bancorp Inc	18,914	-	18,914	-	-
NU Holdings Ltd	13,692	33,752	1,839	-	45,605
Opera Ltd	-	12,994	315	-	12,679
Oracle Corp	1,122	950	60	-	2,012
Paypal Holdings Inc	3,049	7,084	285	-	9,848
Qualcomm Inc	-	1,300	-	-	1,300
Riot Platforms Inc	55,108	12,214	8,689	-	58,633
Robinhood Markets Inc	10,992	34,436	3,594	-	41,834
Roblox Corp	4,907	8,550	264	-	13,193
Splunk Inc	656	-	656	-	-
Taiwan Semiconductor Manufacturing Co Ltd	2,301	315	126	-	2,490
Visa Inc	801	105	42	-	864
Walmart Inc	660	138	36	1,380	2,142
Wisdomtree Inc	52,984	6,073	45,057	-	14,000

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)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 31 MARCH 2024

(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 2024 are summarized below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 March 2024 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 2024	WTI Crude Oil Future	CSC Futures (HK) Limited	20,598,327
WTI Crude Future 30 June 2024	WTI Crude Oil Future	Eugene Investment & Futures	692,789
WTI Crude Future 30 June 2024	WTI Crude Oil Future	Marex Spectron	1,520,738
WTI Crude Future 30 June 2024	WTI Crude Oil Future	Philip Futures	625,091
WTI Crude Future 30 June 2024	WTI Crude Oil Future	SinoPac Securities (Asia) Limited	3,296,928
WTI Crude Future 31 July 2024	WTI Crude Oil Future	CSC Futures (HK) Limited	8,772,556
WTI Crude Future 31 July 2024	WTI Crude Oil Future	Eugene Investment & Futures	330,820
WTI Crude Future 31 July 2024	WTI Crude Oil Future	Marex Spectron	663,831
WTI Crude Future 31 July 2024	WTI Crude Oil Future	Philip Futures	295,836
WTI Crude Future 31 July 2024	WTI Crude Oil Future	SinoPac Securities (Asia) Limited	1,425,022
WTI Crude Future 31 August 2024	WTI Crude Oil Future	CSC Futures (HK) Limited	3,628,139
WTI Crude Future 31 August 2024	WTI Crude Oil Future	Eugene Investment & Futures	101,664
WTI Crude Future 31 August 2024	WTI Crude Oil Future	Marex Spectron	272,279
WTI Crude Future 31 August 2024	WTI Crude Oil Future	Philip Futures	101,664
WTI Crude Future 31 August 2024	WTI Crude Oil Future	SinoPac Securities (Asia) Limited	622,351
			42,948,035

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 2024 and 31 March 2023. The gross exposure is determined using the market value of the underlying assets of the financial derivative instruments, as proportion to the Sub fund's net asset value.

	Year ended 31 March 2024 % of NAV	Year ended 31 March 2023 % of NAV
Lowest gross exposure	99.02% []%	95.34%
Highest gross exposure	99.50% []%	99.54%
Average gross exposure	99.31% []%	98.59%

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 2024 and 31 March 2023. The net exposure is determined using the notional value as proportion to the Sub fund's net asset value.

	Year ended 31 March 2024 % of NAV	Year ended 31 March 2023 % of NAV
Lowest net exposure	99.02%	95.34%
Highest net exposure	99.50%	99.54%
Average net exposure	99.31%	98.59%

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 2024
(Expressed in Hong Kong dollars)

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

	Performance	
	<u>2024</u>	<u>2023</u>
Sub-Fund		
Samsung S&P GSCI Crude Oil ER Futures ETF	16.10%	-12.76%
Index		
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index	14.42%	-12.78%
S&P GSCI Crude Oil Index Excess Return	1.68%	0.02%

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 2024
(Expressed in United States dollars)

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

Sub-Fund	Performance	
	<u>2024</u>	<u>2023</u>
Samsung NYSE FANG+ ETF	57.82%	-8.02%
Index		
NYSE® FANG+™ Index	61.52%	-6.13%

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 2024
(Expressed in United States dollars)

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

Sub-Fund	Performance	
	<u>2024</u>	<u>2023</u>
Samsung Bloomberg Global Semiconductor ETF	68.64%	-8.56%
Index		
Bloomberg Global Semiconductor ETF	70.50%	-8.33%

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 YEAR ENDED 31 MARCH 2024
(Expressed in Hong Kong dollars)

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

Sub-Fund	Performance	
	<u>2024</u>	<u>2023</u>
Samsung Asia Pacific ex NZ Metaverse Theme ETF	-3.65%	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 YEAR ENDED 31 MARCH 2024
(Expressed in United States dollars)

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

Sub-Fund	Performance	
	<u>2024</u>	<u>2023</u>
Samsung Blockchain Technologies ETF	84.03%	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 ENDED 31 MARCH 2024

(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> HK\$	<u>Highest</u> HK\$	<u>Lowest</u> US\$	<u>Highest</u> US\$	<u>Lowest</u> US\$	<u>Highest</u> US\$
Year ended 31 March 2024	5.6830	7.7904	2.1672	3.7272	1.5685	2.9388
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> HK\$	<u>Highest</u> HK\$	<u>Lowest</u> US\$	<u>Highest</u> US\$
Year ended 31 March 2024	12.9506	15.1521	1.8629	3.6357
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 HK\$	Samsung NYSE FANG+ ETF US\$	Samsung Bloomberg Global Semiconductor ETF US\$	Samsung Asia Pacific ex NZ Metaverse Theme ETF HK\$	Samsung Blockchain Technologies ETF US\$
Year ended 31 March 2024	584,742,619	7,327,098	10,665,823	44,518,011	21,892,134
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	-	-

(c) Net assets value per unit

	Samsung S&P GSCI Crude Oil ER Futures ETF HK\$	Samsung NYSE FANG+ ETF US\$	Samsung Bloomberg Global Semiconductor ETF US\$	Samsung Asia Pacific ex NZ Metaverse Theme ETF HK\$	Samsung Blockchain Technologies ETF US\$
Year ended 31 March 2024	7.3322	3.6635	2.8442	14.4689	3.6313
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	-	-

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 2024

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 (USD) 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>
Alphabet Inc	10.61%
Broadcom Inc	10.36%
Tesla Inc	10.19%
Amazon.com Inc	10.04%

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	17.76%
Broadcom Inc	13.96%
Taiwan Semiconductor Manufacturing Co Ltd	13.16%