



**SAMSUNG  
ASSET MANAGEMENT  
(HONG KONG)LTD.**

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**Samsung S&P GSCI Crude Oil ER Futures ETF**  
(Stock Code: 3175)

**INTERIM FINANCIAL REPORT**

**2020**



Samsung S&P GSCI Crude Oil ER Futures ETF

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**Investment portfolio (unaudited)**  
**as at 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

	<u>Maturity date</u>	<u>Market value</u> HK\$	<u>% of total net assets attributable to unitholders</u>	
<b>Money market fixed deposits</b>				
CMB Wing Lung Bank Limited	6 October 2020	520,000,000	16.14	
DBS Bank (Hong Kong) Limited	6 October 2020	520,000,000	16.14	
Oversea-Chinese Banking Corporation Limited Hong Kong	6 October 2020	520,000,000	16.14	
<b>Total money market fixed deposits</b>		<u>1,560,000,000</u>	<u>48.42</u>	
<b>Futures contracts</b>				
	<u>Expiration Date</u>	<u>Contracts</u>		
WTI CRUDE FUTURE 31 December 2020	31 December 2020	5,586	263,229,603	8.17
WTI CRUDE FUTURE 31 January 2021	31 January 2021	3,047	487,475	0.02
WTI CRUDE FUTURE 28 February 2021	28 February 2021	1,523	23,680,667	0.74
<b>Total futures contracts</b>			<u>287,397,745</u>	<u>8.93</u>
<b>Total investments</b>			<u>1,847,397,745</u>	<u>57.35</u>
<b>Other net assets</b>			<u>1,373,910,092</u>	<u>42.65</u>
<b>Net assets attributable to unitholders</b>			<u>3,221,307,837</u>	<u>100.00</u>



**Statement of movements in portfolio holdings (unaudited)**  
**for the period ended 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

<i>Investments</i>	<i>Holdings as at 1 April 2020</i>	<i>Additions</i>	<i>Disposals</i>	<i>Holdings as at 30 September 2020</i>
<b>Options contract</b>				
CRUDE OIL FUTURE PUT OPTION 17 August 2020	-	6,750	(6,750)	-
<b>Money market fixed deposits</b>				
China Construction Bank (Asia) Corporation Limited	HK\$80,000,000	HK\$1,840,000,000	(HK\$1,920,000,000)	-
CMB Wing Lung Bank Limited	HK\$80,000,000	HK\$13,680,000,000	(HK\$13,240,000,000)	HK\$520,000,000
DBS Bank (Hong Kong) Oversea-Chinese Banking Corporation Limited Hong Kong	HK\$80,000,000	HK\$13,680,000,000	(HK\$13,240,000,000)	HK\$520,000,000
	HK\$80,000,000	HK\$14,330,000,000	(HK\$13,890,000,000)	HK\$520,000,000
<b>Futures contracts</b>				
WTI CRUDE FUTURE 31 May 2020	9,245	3,575	(12,820)	-
WTI CRUDE FUTURE 30 June 2020	-	38,040	(38,040)	-
WTI CRUDE FUTURE 30 September 2020	-	33,819	(33,819)	-
WTI CRUDE FUTURE 31 October 2020	-	6,399	(6,399)	-
WTI CRUDE FUTURE 30 November 2020	-	6,502	(6,502)	-
WTI CRUDE FUTURE 31 December 2020	-	8,673	(3,087)	5,586
WTI CRUDE FUTURE 31 January 2021	-	3,360	(313)	3,047
WTI CRUDE FUTURE 28 February 2021	-	1,654	(131)	1,523



**Details in respect of financial derivative instruments (unaudited)  
at 30 September 2020**  
*(Expressed in Hong Kong dollars)*

The financial derivative instruments held by the sub-fund as at 30 September 2020 are summarized below:

**Futures contract**

The details of futures contracts held by the sub-fund as at 30 September 2020 are as follows:

Description	Underlying assets	Counterparty	Fair value HK\$
<u>Financial assets:</u>			
WTI CRUDE FUTURE 31 December 2020	WTI Crude Oil	Eugene Investment & Futures Samsung Futures ADMIS Hong Kong Marex Spectron	263,229,603
WTI CRUDE FUTURE 31 January 2021	WTI Crude Oil	Eugene Investment & Futures Samsung Futures ADMIS Hong Kong Marex Spectron	487,475
WTI CRUDE FUTURE 28 February 2021	WTI Crude Oil	Samsung Futures Marex Spectron	23,680,667



**Statement of financial position (unaudited)**  
**at 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

	As at 30 September 2020 (Unaudited) HK\$	As at 31 March 2020 (Audited) HK\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Derivative financial assets	287,397,745	-
Interest receivable	7,193	27,739
Due from brokers	419,001,421	563,683,747
Due from unitholders	-	561,656,020
Prepayments	89,171	166,888
Money market fixed deposits	1,560,000,000	320,000,000
Bank balances	996,926,929	243,590,999
<b>Total assets</b>	<b>3,263,422,459</b>	<b>1,689,125,393</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial liabilities	-	208,200,511
Due to unitholders	39,962,000	-
Management fee payable	1,777,615	104,150
Trustee fee payable	218,783	29,326
Accrued expenses and other payables	156,224	281,776
<b>Total liabilities</b>	<b>42,114,622</b>	<b>208,615,763</b>
<b>Net assets attributable to unitholders</b>	<b>3,221,307,837</b>	<b>1,480,509,630</b>
<b>Representing:</b>		
<b>Total number of units in issue</b>	<b>1,182,250,000</b>	<b>348,500,000</b>
<b>Net assets value per unit</b>	<b>2.7247</b>	<b>4.2482</b>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.



**Statement of comprehensive income (unaudited)**  
**for the period ended 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

	Period from 1 April 2020 to 30 September 2020 (Unaudited) HKD	Period from 1 April 2019 to 30 September 2019 (Unaudited) HKD
<b>INCOME</b>		
Bank interest income	3,352,114	928,377
Net loss on derivative financial instruments	(1,867,090,231)	(16,389,367)
Net foreign exchange loss	(4,562,346)	(7,998)
Net loss	<u>(1,868,300,463)</u>	<u>(15,468,988)</u>
<b>EXPENSES</b>		
Management fee <sup>Note 1</sup>	(13,219,710)	(525,468)
Trustee fee <sup>Note 2</sup>	(1,627,040)	(89,025)
Safe custody and bank charges <sup>Note 2</sup>	(8,984)	(200)
Audit fee	(64,032)	(40,000)
Accounting and professional fees <sup>Note 2</sup>	(35,196)	(35,101)
Listing fees	(7,520)	(7,501)
Brokerage and other transaction fees <sup>Note 2</sup>	(6,875,098)	(134,465)
Interest expense, net	(1,295,912)	(21,478)
Other operating expenses <sup>Note 2</sup>	(163,163)	(185,382)
	<u>(23,296,655)</u>	<u>(1,038,620)</u>
<b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD, REPRESENTING CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM OPERATIONS</b>	<u><u>(1,891,597,118)</u></u>	<u><u>(16,507,608)</u></u>



**Statement of comprehensive income (unaudited) (continued)**  
**for the period ended 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

Note 1: During the period ended 30 September 2020 and 2019, other than Management fees that was paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

Note 2: During the period ended 30 September 2020 and 2019, other than Trustee fee, Accounting and professional fees that paid to the Trustee or its Connected persons, other respective amounts paid to the Trustee or its Connected persons were as follows:

	Period from 1 April 2020 to 30 September 2020 (Unaudited) HK\$	Period from 1 April 2019 to 30 September 2019 (Unaudited) HK\$
Safe custody and bank charges	(200)	-
Brokerage and other transaction fees	(24,960)	(480)
Other operating expenses	(15,040)	(480)





**Statement of changes in net assets attributable to unitholders (unaudited)**  
**for the period ended 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

	Period from 1 April 2020 to 30 September 2020 (Unaudited) HK\$	Period from 1 April 2019 to 30 September 2019 (Unaudited) HK\$
Balance as at 31 March	1,480,509,630	186,130,710
Loss and total comprehensive expense for the period	(1,891,597,118)	(16,507,608)
Subscription of units	6,467,734,375	2,740,275
Redemption of units	(2,835,339,050)	(23,162,025)
	3,632,395,325	(20,421,750)
Balance as at 30 September	3,221,307,837	149,201,352
	Period from 1 April 2020 to 30 September 2020 Units	Period from 1 April 2019 to 30 September 2019 Units
Number of units in issue at the beginning of the period	348,500,000	14,750,000
Units issued	1,892,250,000	250,000
Units redeemed	(1,058,500,000)	(1,750,000)
Number of units in issue at the end of the period	1,182,250,000	13,250,000



**Statement of cash flows (unaudited)**  
**for the period ended 30 September 2020**  
*(Expressed in Hong Kong dollars)*

**Samsung S&P GSCI Crude Oil ER Futures ETF**

	Period from 1 April 2020 to 30 September 2020 (Unaudited) HK\$	Period from 1 April 2019 to 30 September 2019 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>		
Loss and total comprehensive expense for the year	(1,891,597,118)	(16,507,608)
Adjustments for:		
Bank interest income	(3,352,114)	(928,377)
Interest expense	1,295,912	21,478
Operating cash flows before movements in working capital	(1,893,653,320)	(17,414,507)
(Increase) decrease in derivative financial assets	(287,397,745)	8,813,814
Decrease (increase)in due from a brokers	144,682,326	(5,426,741)
Decrease in prepayments	77,717	83,170
(Increase) decrease in money market fixed deposits	(1,240,000,000)	20,000,000
(Decrease) increase in derivative financial liabilities	(208,200,511)	5,617,881
Increase (decrease) in management fee payable	1,673,465	(17,377)
Increase (decrease) in trustee fee payable	189,457	(48,381)
Decrease in accrued expenses and other payables	(125,552)	(49,529)
Cash (used in) from operations	(3,482,754,163)	11,558,330
Bank interest received	3,372,660	929,860
Interest paid	(1,295,912)	(21,478)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(3,480,677,415)</b>	<b>12,466,712</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	7,029,390,395	2,740,275
Payments on redemption of units	(2,795,377,050)	(23,162,025)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>4,234,013,345</b>	<b>(20,421,750)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>753,335,930</b>	<b>(7,955,038)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>243,590,999</b>	<b>29,515,331</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>996,926,929</b>	<b>21,560,293</b>
Analysis of balance of cash and cash equivalents		
Bank balance	996,926,929	21,560,293



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

**Distribution disclosure (unaudited)**  
**for the period from 1 April 2020 to 30 September 2020**  
*(Expressed in Hong Kong dollars)*

For the period from 1 April 2020 to 30 September 2020, no distributions were made to the unitholders of the Sub-Fund.



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

**Performance of the underlying index and the sub-funds (Unaudited)**  
**for the period from 1 April 2020 to 30 September 2020**  
*(Expressed in Hong Kong dollars)*

	<i>Performance</i>
	<i>%</i>
<b>Sub-Fund</b>	
Samsung S&P GSCI Crude Oil ER Futures ETF	-35.87%
<b>Index</b>	
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index	0.54%

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Sub-Fund 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.



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**Underlying index constituent stocks disclosure (unaudited)**  
**As at 30 September 2020**

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.

Constituent Stock	Weighting of the Index (%)
WTI CRUDE FUTURE 31 December 2020	55%
WTI CRUDE FUTURE 31 January 2021	30%
WTI CRUDE FUTURE 28 February 2021	15%



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## Management and administration

### MANAGER

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### TRUSTEE AND REGISTRAR

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### LISTING AGENT

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### DIRECTORS OF THE MANAGER

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KIM Minseok  
PARK Sungjin

### SERVICE AGENT

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### AUDITOR

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### PARTICIPATING DEALERS

*Please refer to the Manager's website ([www.samsungetf.com.hk](http://www.samsungetf.com.hk))  
for the latest lists of Market Makers and Participating Dealers  
for the Sub-Fund of Samsung ETFs Trust*