

ANNUAL REPORT

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

31 March 2025

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**SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)**

**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  
Hong Kong

**LISTING AGENT**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

**LEGAL COUNSEL TO THE MANAGER**

Deacons  
5th Floor  
Alexandra House  
18 Chater Road  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

Lee Boyoung (resigned on 15 July 2025)  
LEE Jong Hun (appointed on 1 April 2025)  
PARK Sungjin (resigned on 31 March 2025)  
Richardson Alan Jack Newman (appointed on 15 July 2025)  
YU Jin Whoan

**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**

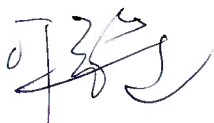
*Please refer to the Manager's website  
([www.samsungetfhk.com](http://www.samsungetfhk.com)) for the latest lists of Market  
Makers and Participating Dealers for the Sub-Fund of  
Samsung ETFs Trust.*

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Samsung Bitcoin Futures Active ETF**

As at 31 March 2025, net asset value per unit of the Sub-Fund was US\$3.6605, and there were 3,500,000 units outstanding. The net asset value was US\$12,811,821.

A handwritten signature in black ink, appearing to be 'J. Lee' or similar, written over a horizontal line.

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

25 JUL 2025

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

REPORT OF THE TRUSTEE

TO THE UNITHOLDERS OF  
SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

We hereby confirm that, in our opinion, the Manager of the Samsung Bitcoin Futures Active ETF, (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 16 December 2022 for the year ended 31 March 2025.

For the year ended 31 March 2025:

- Samsung Bitcoin Futures Active ETF



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

25 JUL 2025

**SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)**

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER'S RESPONSIBILITIES**

The Manager of Samsung Bitcoin Futures Active ETF, (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission and the trust deed dated 16 December 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-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

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

The Manager is also required to manage the Sub-Fund 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-Fund.

Samsung ETFs Trust III (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 March 2025, the Trust has established with one Sub-Fund, Samsung Bitcoin Futures Active ETF.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund are required to:

- ensure that the Sub-Fund 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-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance with the Trust Deed.

## **Independent auditor's report**

### **To the unitholders of Samsung Bitcoin Futures Active ETF (A SUB-FUND of Samsung ETFs Trust III)**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Samsung Bitcoin Futures Active ETF (the "Sub-Fund") of Samsung ETFs Trust III set out on pages 11 to 41, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and statement 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-Fund as at 31 March 2025, and of its financial transactions and cash flows for the year then ended in accordance with HKFRS Accounting Standards.

##### **Basis for opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs"). 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-Fund 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 also 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 Bitcoin Futures Active ETF,  
(A SUB-FUND of Samsung ETFs Trust III)**

**Report on the audit of the financial statements (continued)**

**Key audit matters (continued)**

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Existence and valuation of financial assets at fair value through profit or loss and derivative financial instrument</i></b></p> <p>As at 31 March 2025, the financial assets at fair value through profit or loss were valued at US\$1,002,000, which represented more than 7% of the net asset value of Samsung Bitcoin Futures Active ETF. The financial assets at fair value through profit and loss comprised 1 constituent security as at 31 March 2025. Also, the derivative financial liability amounting to US\$732,409, representing more than 5% of the net asset value of Samsung Bitcoin Futures Active ETF, in absolute.</p> <p>We focused on this area because the financial assets at fair value through profit or loss and derivative financial instrument represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss and derivative financial instrument are set out in the material accounting policy information and note 12 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter for the Sub-Fund included:</p> <ul style="list-style-type: none"> <li>• Obtained independent confirmations from the custodians of the financial assets at fair value through profit or loss held as at 31 March 2025 and agreed the quantity held to the accounting records of the Sub-Fund.</li> <li>• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.</li> <li>• 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 2025.</li> <li>• Assessed the adequacy of the disclosures relating to financial assets at fair value through profit or loss in the financial statements.</li> </ul>



## Independent auditor's report (continued)

**To the unitholders of  
Samsung Bitcoin Futures Active ETF,  
(A SUB-FUND of Samsung ETFs Trust III)**

## Report on the audit of the financial statements (continued)

### Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<b><i>Impairment assessment of due from brokers</i></b>	
<p>As at 31 March 2025, due from brokers of US\$7,467,522 has represented more than 58% of the net asset value of Samsung Bitcoin Futures Active 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"> <li>• Obtained an understanding of the Sub-Fund credit risk management practices, including the Sub-Fund's impairment provisioning policy.</li> <li>• Assessed the Sub-Fund's determination of any significant increase in credit risk and tested the application of staging classification.</li> <li>• Tested the mathematical accuracy of the calculations of expected credit loss allowance.</li> <li>• Assessed the adequacy of the disclosures relating to the impairment assessment of financial assets at amortized cost.</li> </ul>

### 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 Bitcoin Futures Active ETF, (A SUB-FUND of Samsung ETFs Trust III)**

## **Report on the audit of the financial statements (continued)**

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

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

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's 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-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16 December 2022 ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission.

Those charged with governance are responsible for overseeing the Sub-Fund's 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 HKSAs 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-Fund 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 Bitcoin Futures Active ETF,  
(A SUB-FUND of Samsung ETFs Trust III)**

**Report on the audit of the financial statements (continued)**

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

As part of an audit in accordance with HKSAs, 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-Fund's 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-Fund's 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-Fund 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.

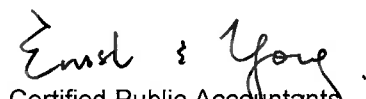
**Independent auditor's report (continued)**

**To the unitholders of  
Samsung Bitcoin Futures Active ETF,  
(A SUB-FUND of Samsung ETFs Trust III)**

**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 Au Chi Pang, Ivan (practising certificate number: P07552).

  
Certified Public Accountants  
Hong Kong

25 JUL 2025

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
	<u>NOTES</u>		
<b>INCOME</b>			
Bank interest income		301,168	120,561
Dividend income		22,418	-
Net gain on financial assets at fair value through profit or loss	4	2,383,670	9,512,254
Rebate Income	5	14,189	13,873
Other income		22,429	-
		<u>2,743,874</u>	<u>9,646,688</u>
<b>EXPENSES</b>			
Management fee	5	(163,505)	(67,843)
Trustee fee	5	(11,072)	(11,029)
Safe custody and bank charges		(2,696)	(1,943)
Auditor's remuneration		(11,568)	(10,861)
Accounting and professional fees	5	(9,000)	(3,000)
Transaction costs	14	(21,580)	(20,683)
Other operating expenses	5	(175)	(270)
		<u>(219,596)</u>	<u>(115,629)</u>
<b>PROFIT BEFORE TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u>2,524,278</u>	<u>9,531,059</u>
Withholding tax on dividend		(5,641)	-
<b>PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u>2,518,637</u>	<u>9,531,059</u>

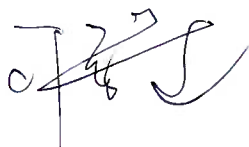
SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	<u>NOTES</u>	2025 US\$	2024 US\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss		1,002,000	-
Derivative financial assets	7, 12	-	252,905
Interest receivable		2,273	1,241
Due from brokers	8	7,467,522	10,841,010
Fixed deposits		2,950,000	5,100,000
Bank balances		2,134,318	2,950,746
Total assets		<u>13,556,113</u>	<u>19,145,902</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Derivative financial liabilities	7, 12	732,409	536
Management fee payable	5	10,226	10,466
Trustee fee payable	5	777	799
Accrued expenses and other payables		880	12,092
Total liabilities		<u>744,292</u>	<u>23,893</u>
Net assets attributable to unitholders	10	<u>12,811,821</u>	<u>19,122,009</u>

The financial statements on pages 11 to 41 were approved by the Manager and the Trustee on **25 JUL 2025** and are signed on their behalf by:



MANAGER  
SAMSUNG ASSET MANAGEMENT  
(HONG KONG) LIMITED



TRUSTEE  
HSBC INSTITUTIONAL TRUST  
SERVICES (ASIA) LIMITED

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 MARCH 2025

		Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
	<u>NOTE</u>		
Balance at beginning of the year/period		19,122,009	-
Profit and total comprehensive income for the year/period		2,518,637	9,531,059
Subscription of units	10	3,532,600	10,816,450
Redemption of units	10	(12,361,425)	(1,225,500)
		(8,828,825)	9,590,950
Balance at the end of the year/period		12,811,821	19,122,009

		Year ended 31 March 2025 Units	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 Units
Number of units in issued at beginning of the year/period		5,500,000	-
Units issued	10	1,000,000	6,500,000
Units redeemed	10	(3,000,000)	(1,000,000)
Number of units in issue at the end of the year/period		3,500,000	5,500,000

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and total comprehensive income for the year/period	2,524,278	9,531,059
Adjustments for:		
Dividend income	(22,418)	-
Bank interest income	(301,168)	(120,561)
Operating cash flows before movements in working capital	2,200,692	9,410,498
Net increase in financial assets at fair value through profit or loss	(1,002,000)	-
Decrease/(increase) derivative financial assets	252,905	(252,905)
Decrease/(increase) in due to brokers	3,373,488	(10,841,010)
Decrease/(increase) in fixed deposits	2,150,000	(5,100,000)
Increase in derivative financial liabilities	731,873	536
(Decrease)/increase in management fee payable	(240)	10,466
(Decrease)/increase in trustee fee payable	(22)	799
(Decrease)/increase in accrued expenses and other payables	(11,212)	12,092
Cash from/(used in) operations	7,695,484	(6,759,524)
Dividend income received	16,777	-
Bank interest received	300,136	119,320
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>8,012,397</b>	<b>(6,640,204)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	3,532,600	10,816,450
Payments on redemption of units	(12,361,425)	(1,225,500)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(8,828,825)</b>	<b>9,590,950</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(816,428)</b>	<b>2,950,746</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR/PERIOD</b>	<b>2,950,746</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD</b>	<b>2,134,318</b>	<b>2,950,746</b>
Analysis of balances of cash and cash equivalents:		
Bank balances	2,134,318	2,950,746



SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

1. GENERAL

Samsung Bitcoin Futures Active ETF (the "Sub-Fund") is a sub-fund of Samsung ETFs Trust III, an umbrella unit trust established under Hong Kong law. Units of the Sub-Fund (the "Units") are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). These Units are traded on the SEHK like listed stocks. The Sub-Fund is an actively managed exchange traded fund ("ETF") falling under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC ("the Code").

As at 31 March 2025, the Trust has established one Sub-Fund with the dates of commencement of operations set out below. The Sub-Fund is listed on the Stock Exchange of Hong Kong Limited.

Date of commencement of operations

Samsung Bitcoin Futures Active ETF

10 January 2023

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 Bitcoin Futures Active ETF is presented in United States dollars ("US\$"). The financial statement is prepared on a standalone basis.

Samsung Bitcoin Futures Active ETF

The investment objective of the Sub-Fund is to seek to provide economic exposure to the value of bitcoin by investing predominately in front-month bitcoin futures contracts and/or micro bitcoin futures contracts traded on the Chicago Mercantile Exchange ("CME") (collectively the "Bitcoin Futures on CME").

The Sub-Fund does not seek to track any index or benchmark. The Sub-fund tracks the performance of multiple contract months for the Bitcoin Future Contracts traded on CME.

Before 6 September 2024, the investment strategy of the Sub-Fund provided that not less than 20% of the net asset value of the Sub-Fund would be invested in US\$ denominated cash, bank deposits, as well as high-quality money market instruments such as government bills, certificates of deposit, commercial papers, fixed and floating rate short-term notes and banker's acceptance (the "Liquidity Bucket").

With effect from 6 September 2024, the investment strategy of the Sub-Fund changes such that, within the Liquidity Bucket, the Sub-Fund may also invest less than 30% of its NAV in funds which primarily invest in money market instruments.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Changes in accounting policies and disclosures

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

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

In January 2020 and October 2022, the HKICPA issued amendments to paragraphs 69 to 76 of HKAS 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 have had an impact on the Sub-Fund's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Sub-Funds' financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS  
(continued)

Standards issued but not yet effective

The Sub-Fund's has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Sub-Fund intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>1</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>

<sup>1</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Sub-Fund is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Sub-Fund has been prepared in accordance with HKFRS Accounting Standards, 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 Bitcoin Futures Active ETF was issued for the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 since it was the first period of the Sub-Fund's operation. As such, amounts presented in these financial statements and related explanatory notes for the period ended 31 March 2024 were presented for a period shorter than one year and are not entirely comparable to presented information for the year ended 31 March 2025.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

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-Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

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

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-Fund become a party to the contractual provisions of the instruments.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**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.

*Classification and subsequent measurement of financial assets (continued)*

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



NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

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-Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For interest receivable, due from brokers, fixed deposits and bank balances, the Sub-Fund 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-Fund 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-Fund 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-Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

The Sub-Fund regularly monitors 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-Fund considers 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-Fund, in full.

Irrespective of the above, the Sub-Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Sub-Fund has 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.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(iv) Write-off policy

The Sub-Fund 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-Fund's 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-Fund in accordance with the contract and the cash flows that the Sub-Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

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

The Sub-Fund 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-Fund 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.



NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**Financial liabilities and equity**

Debts and units issued by the Sub-Fund 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-Fund 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-Fund' net assets in the event of the Sub-Fund' 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-Fund 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-Fund over the life of the instrument.

In addition to the redeemable units meeting all of the above conditions, the Sub-Fund 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-Fund; and
- the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

*Financial liabilities at FVTPL*

The Sub-Fund's 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-Fund 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-Fund classified as FVTPL are initially measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**Financial liabilities and equity** (continued)

*Other financial liabilities*

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

*Derecognition of financial liabilities*

The Sub-Fund derecognises a financial liability when, and only when, the Sub-Fund's 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 brokers

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

Expenses

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

Transaction costs

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

Establishment costs

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

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

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/period are translated into the functional currency of the Sub-Fund 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-Fund at the foreign exchange rates ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

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

Segmental reporting

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

Related parties

A party is considered to be related to the Sub-Fund 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-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Fund 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-Fund 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-Fund or an entity related to the Sub-Fund;
  - (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-Fund or to the parent of the Sub-Fund.

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

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-Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

In some jurisdiction, investment income and capital gains are subject to withholding tax deducted at the source of income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit and loss and other comprehensive income. For the purpose of the statement 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-Fund's 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-Fund 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-Fund. 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-Fund 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-Fund's 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

4. NET GAIN ON FINANCIAL ASSETS AT FVTPL AND DERIVATIVES

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Unrealised (loss)/gain	(987,811)	252,369
Realised gain	3,371,481	9,259,885
	<u>2,383,670</u>	<u>9,512,254</u>

5. TRANSACTIONS WITH THE RELATED PARTIES/CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the year/period ended 31 March 2025 and 31 March 2024 between the Sub-Fund, 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 year/period ended 31 March 2025 and 31 March 2024 were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does 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 0.89% per annum on the net assets value of the Samsung Bitcoin Futures Active ETF. The management fee is calculated and accrued as at each dealing day and payable in monthly in arrears. The management fee for the year/period ended 31 March 2025 and 31 March 2024 and the management fee payable as at 31 March 2025 and 31 March 2024 is as follows:

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Management fee	163,505	67,843
Management fee payable	<u>10,226</u>	<u>10,466</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

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

Trustee fee

HSBC Institutional Trust Services (Asia) Limited, the Trustee, is entitled to receive a trustee fee at 0.08% per annum on the net assets value of the Samsung Bitcoin Futures Active ETF. The trustee fee is calculated and accrued as at each dealing day and payable in monthly in arrears.

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Trustee fee	11,072	11,029
Trustee fee payable	777	799

Accounting and professional fees

The Sub-Fund has engaged the Trustee for legal and professional services. The accounting and professional fees for the year/period ended 31 March 2025 and 31 March 2024 and the accounting and professional fees payable as at 31 March 2025 and 31 March 2024 is as follows:

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Accounting and professional fees	9,000	3,000
Accounting and professional fees payable	-	-

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

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

Other respective amounts paid to the Trustee and its connected persons

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Safe custody and bank charges	24	-
Transaction costs	2,318	2,205
Other operating expenses	175	270

Bank balances

The Sub-Fund 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-Fund held with HSBC as at 31 March 2025 and 31 March 2024 and the interest income earned on these bank balances during the year/period ended 31 March 2025 and 31 March 2024 is as follows:

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Bank balances	123,250	917,400
Interest receivable	1,691	45
Interest income earned	6,363	6,104

Rebate income

For the year ended 31 March 2025, the ongoing charges of Samsung Bitcoin Futures Active ETF is capped at a maximum of 0.95% of the average NAV of the Sub-Fund, and any ongoing expenses exceeding 0.95% of the average NAV of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund.

For the year/period ended 31 March 2025 and 31 March 2024, Samsung Bitcoin Futures Active ETF had rebate income of US\$14,189 (2024: US\$13,873), of which US\$nil, is outstanding as of 31 March 2025 and 31 March 2024.

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6. TAXATION

No provision for Hong Kong Profits Tax has been made for the Sub-Fund 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 2025 ranging between 0% to 30% (2024: 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.

7. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

	2025 US\$	2024 US\$
<b>Derivative financial assets</b>		
Futures contracts	-	252,905
<b>Derivative financial liabilities</b>		
Futures contracts	732,409	536

*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.



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8. DUE FROM BROKERS

	2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Deposits with brokers	<u>7,467,522</u>	<u>10,841,010</u>

For the year/period ended 31 March 2025 and 31 March 2024, all deposits with brokers is non-interest bearing.

9. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the year/period ended 31 March 2025 and 31 March 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

10. UNITS ISSUED AND REDEEMED

	2025 Units	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 Units
Number of units in issue at beginning of the year/period	5,500,000	-
Units issued	1,000,000	6,500,000
Units redeemed	<u>(3,000,000)</u>	<u>(1,000,000)</u>
Number of units in issue at end of the year/period	<u>3,500,000</u>	<u>5,500,000</u>
	US\$	US\$
Subscription of units	3,532,600	10,816,450
Redemption of units	<u>(12,361,425)</u>	<u>(1,225,500)</u>
Net (redemption)/subscription of units during the year/period	<u>(8,828,825)</u>	<u>9,590,950</u>
Net assets attributable to unitholders per unit	<u>3.6605</u>	<u>3.4767</u>

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

11. DISTRIBUTIONS

During the year/period ended 31 March 2025 and 31 March 2024, no distributions were made to the unitholders of the Sub-Fund.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Categories of financial instruments

	2025 US\$	2024 US\$
<b>Financial assets</b>		
FVTPL	1,002,000	252,905
Amortised cost	<u>12,554,113</u>	<u>18,892,997</u>
<b>Financial liabilities</b>		
FVTPL	732,409	536
Amortised cost	<u>11,883</u>	<u>23,257</u>

The Sub-Fund maintains investment portfolio as dictated by its investment management strategy. The Sub-Fund's investment objectives are disclosed in note 1 to the financial statements and the Samsung Bitcoin Futures Active ETF investment portfolio mainly comprises futures contracts.

The Sub-Fund's 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-Fund. Unitholders should note that additional information in respect of risks associated with financial instruments in the Sub-Fund 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-Fund is discussed below.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Price risk

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

The Sub-Fund is 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-Fund.

As at 31 March 2025, the Sub-Fund's investments were concentrated in the following industries:

31 March 2025	Fair value US\$	% of net asset value
Listed equities – by industry		
Others	1,002,000	7.82

*Sensitivity analysis*

For Samsung Bitcoin Futures Active ETF, as at 31 March 2025, if the market price of the futures contracts had been 10% (2024: 10%) higher and all other variables were held constant, the gain/(loss) for the period of the Sub-Fund would have been increased/(decreased) by approximately:

	2025 US\$	2024 US\$
Increase in gain for the year/period	1,277,870	1,911,282

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.

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

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-Fund. The Sub-Fund interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Fund is exposed to fair value interest rate risk in relation to 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 fixed deposits approximate to their fair values and due to their short maturity terms.

As at 31 March 2025 and 31 March 2024, the major financial assets and liabilities bearing variable interests that are subject to cash flow interest rate risk are due from brokers and bank balances in savings accounts.

	2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Bank balances in saving accounts	2,134,318	2,950,746
Due from brokers	7,467,522	10,841,010

Sensitivity analysis

As at 31 March 2025 and 31 March 2024, if the interest rate had been 50 basis points higher with all other variables held constant, the gain for the year/period ended 31 March 2025 and 31 March 2024 of the Sub-Fund would have been increased by approximately:

	Year ended 31 March 2025 US\$	For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 US\$
Increase in gain for the year/period	10,672	14,754

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-Fund's gain for the period.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk and impairment assessment

The Sub-Fund's 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 fixed deposits and cash held by the Sub-Fund is deposited with a number of banks. Bankruptcy or insolvency of the fixed deposits and cash at banks to be delayed or limited.

As at 31 March 2025 and 31 March 2024, the Sub-Fund held fixed deposits and cash with the following banks.

	2025 US\$	2024 US\$
<b>Bank Balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	123,250	917,400
Standard Chartered Bank, Hong Kong	2,011,068	2,033,346
<b>Fixed Deposits</b>		
The Hongkong and Shanghai Banking Corporation Limited	700,000	1,800,000
CMB Wing Lung Bank Limited	2,250,000	3,300,000

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

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-Fund ensures that the exposures are limited to reputable counterparties, such as the financial institution and brokers, which are governed by regulators including the Hong Kong Monetary Authority and the Securities and Futures Commission and other overseas regulators. The risk of default in repayment is considered to be minimal by the Manager.

The credit risk on bank balances and fixed deposits is limited because the counterparties are major institutional banks with credit ratings at or above investment grade. These institutional banks have a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to 12-month ECL.

During the year/period ended 31 March 2025 and 31 March 2024, the Manager considers that no impairment was made on the Sub-Fund's 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-Fund does not have any other significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund 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-Fund. The Sub-Fund is exposed to daily liquidity risk on redemption of units.

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

As at 31 March 2025 and 31 March 2024, the Sub-Fund's financial liabilities are either repayable on demand or due within three months.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Capital management

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

The Sub-Fund's 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-Fund in accordance with the Sub-Fund's 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-Fund 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 contract and may result in substantial losses to the Sub-Fund.

The following is the open position of futures contracts as at 31 March 2025 and 31 March 2024 of Samsung Bitcoin Futures Active ETF.

*At 31 March 2025*

<u>Type of contract</u>	<u>Notional amount</u> US\$	<u>Underlying</u>	<u>Fair value assets</u> US \$
CME BITCOIN FUTURE April 2025	5,789,700	CME BITCOIN FUTURE	(366,675)
CME BITCOIN FUTURE April 2025	2,481,300	CME BITCOIN FUTURE	(128,460)
CME BITCOIN FUTURE April 2025	4,135,500	CME BITCOIN FUTURE	(213,560)
MICRO BITCOIN FUTURE April 2025	3,721,950	MICRO BITCOIN FUTURE	(23,714)
			<u>(732,409)</u>

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Specific instruments (continued)

*At 31 March 2024*

<u>Type of contract</u>	<u>Notional amount US\$</u>	<u>Underlying</u>	<u>Fair value assets US \$</u>
CME BITCOIN FUTURE April 2024	1,788,250	CME BITCOIN FUTURE	32,955
CME BITCOIN FUTURE April 2024	2,503,550	CME BITCOIN FUTURE	46,780
CME BITCOIN FUTURE April 2024	14,663,650	CME BITCOIN FUTURE	173,170
			<u>252,905</u>
MICRO BITCOIN FUTURE April 2024	1,573,660	MICRO BITCOIN FUTURE	<u>(536)</u>

Fair value

The financial instruments held by the Sub-Fund is 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-Fund 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-Fund uses 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.

*At 31 March 2025*

	<u>Level 1 US\$</u>	<u>Level 2 US\$</u>	<u>Level 3 US\$</u>	<u>Total US\$</u>
Financial assets at FVTPL				
- Listed equities	<u>1,002,000</u>	<u>-</u>	<u>-</u>	<u>1,002,000</u>
Derivative financial liabilities				
- Futures contracts	<u>(732,409)</u>	<u>-</u>	<u>-</u>	<u>(732,409)</u>



SAMSUNG BITCOIN FUTURES ACTIVE ETF  
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair value (continued)

At 31 March 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Derivative financial assets				
- Futures contracts	252,905	-	-	252,905
Derivative financial liabilities				
- Futures contracts	(536)	-	-	(536)

For the year/period ended 31 March 2025 and 31 March 2024, there was 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 year/period.

As at 31 March 2025 and 31 March 2024, except for financial instruments as disclosed in the financial statements which are classified as the financial assets and financial liabilities 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-Fund's 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-Fund's statement of financial position.

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

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position Financial instruments US\$	Collateral pledged US\$	Net amount US\$
As at 31 March 2025						
Financial assets						
Due from brokers	7,467,522	-	7,467,522	-	-	7,467,522

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets offset in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position Financial instruments US\$	Collateral pledged US\$	Net amount US\$
As at 31 March 2025						
Financial liabilities						
Derivative financial liabilities	(732,409)	-	(732,409)	-	-	(732,409)



SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

16. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 March 2025 up to 23 July 2025, Samsung Bitcoin Futures Active ETF recorded redemptions of 250,000 units.

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Manager and the Trustee on 25 JUL 2025 .

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 31 MARCH 2025  
(Expressed in United States dollars)

**Samsung Bitcoin Futures Active ETF**  
**(A Sub-Fund of Samsung ETFs Trust III)**

	<u>Holding shares/units</u>	<u>Market value US\$</u>	<u>% of total net assets attributable to unitholders</u>
<b>Listed equities (7.82%)</b>			
United States			
Amplify Samsung SOFR ETF	10,000	1,002,000	7.82
		<u>1,002,000</u>	<u>7.82</u>
<u>Maturity date</u>			
<b>Fixed deposits</b>			
CMB Wing Lung Bank Limited	03 April 2025	2,250,000	17.56
The Hongkong and Shanghai Banking Corporation Limited	01 April 2025	700,000	5.47
<b>Total fixed deposits</b>		<u>2,950,000</u>	<u>23.03</u>
<u>Contracts</u>			
<b>Futures contracts</b>			
CME BITCOIN FUTURE April 2025	14	(366,675)	(2.86)
CME BITCOIN FUTURE April 2025	6	(128,460)	(1.00)
CME BITCOIN FUTURE April 2025	10	(213,560)	(1.67)
CME MICRO BITCOIN FUTURE April 2025	45	(23,714)	(0.19)
<b>Total futures contracts</b>		<u>(732,409)</u>	<u>(5.72)</u>
<b>Total investments</b>		3,219,591	25.13
<b>Other net assets</b>		<u>9,592,230</u>	<u>74.87</u>
<b>Net assets attributable to unitholders</b>		<u>12,811,821</u>	<u>100.00</u>
<b>Total investments of listed equities, at cost</b>		<u>1,005,033</u>	

**SAMSUNG BITCOIN FUTURES ACTIVE ETF**  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 31 MARCH 2025**  
*(Expressed in United States dollars)*

**Samsung Bitcoin Futures Active ETF**  
**(A Sub-Fund of Samsung ETFs Trust III)**

	Holdings as at <u>1 April 2024</u>	<u>Additions</u>	<u>Disposals</u>	Bonus/Split/ Factor Adjustment/ <u>Maturity</u>	Holdings as at <u>31 March 2025</u>
<b><u>Investments</u></b>					
<b>Listed equities</b>					
Amplify Samsung SOFR ETF	-	10,000	-	-	10,000

	Holdings as at <u>1 April 2024</u>	<u>Additions</u>	<u>Disposals</u>	Holdings as at <u>31 March 2025</u>
<b><u>Investments</u></b>				
<b>Fixed deposits</b>				
CMB Wing Lung Bank Limited	3,300,000	127,450,000	128,500,000	2,250,000
The Hongkong and Shanghai Banking Corporation Limited	1,800,000	118,500,000	119,600,000	700,000

**Futures contracts**

CME BITCOIN FUTURE April 2024	53	5	58	-
CME BITCOIN FUTURE May 2024	-	57	57	-
CME BITCOIN FUTURE June 2024	-	57	57	-
CME BITCOIN FUTURE August 2024	-	56	56	-
CME BITCOIN FUTURE September 2024	-	55	55	-
CME BITCOIN FUTURE October 2024	-	55	55	-
CME BITCOIN FUTURE November 2024	-	52	52	-
CME BITCOIN FUTURE December 2024	-	40	40	-
CME BITCOIN FUTURE January 2025	-	43	43	-
CME BITCOIN FUTURE February 2025	-	37	37	-
CME BITCOIN FUTURE March 2025	-	37	37	-
CME BITCOIN FUTURE April 2025	-	30	-	30
CME MICRO BITCOIN FUTURE April 2024	22	21	43	-
CME MICRO BITCOIN FUTURE May 2024	-	38	38	-
CME MICRO BITCOIN FUTURE June 2024	-	44	44	-
CME MICRO BITCOIN FUTURE July 2024	-	96	96	-
CME MICRO BITCOIN FUTURE August 2024	-	12	12	-
CME MICRO BITCOIN FUTURE September 2024	-	45	45	-
CME MICRO BITCOIN FUTURE October 2024	-	30	30	-
CME MICRO BITCOIN FUTURE November 2024	-	43	43	-
CME MICRO BITCOIN FUTURE December 2024	-	45	45	-
CME MICRO BITCOIN FUTURE January 2025	-	48	48	-
CME MICRO BITCOIN FUTURE February 2025	-	45	45	-
CME MICRO BITCOIN FUTURE March 2025	-	33	33	-
CME MICRO BITCOIN FUTURE April 2025	-	45	-	45

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)  
AS AT 31 MARCH 2025

*(Expressed in United States dollars)*

**Samsung Bitcoin Futures Active ETF**  
**(A Sub-Fund of Samsung ETFs Trust III)**

The financial derivative instruments held by the Sub-Fund as at 31 March 2025 are summarized below:

**Futures contracts**

The details of futures contracts held by the Sub-Fund as at 31 March 2025 are as follows:

<u>Description</u>	<u>Underlying assets</u>	<u>Counterparty</u>	<u>Fair value</u> US\$
<u>Financial liabilities:</u>			
CME BITCOIN FUTURE April 2025	CME BITCOIN FUTURE	China Merchants Futures	(366,675)
CME BITCOIN FUTURE April 2025	CME BITCOIN FUTURE	Marex Spectron	(128,460)
CME BITCOIN FUTURE April 2025	CME BITCOIN FUTURE	SinoPac Securities (Asia) Limited	(213,560)
CME MICRO BITCOIN FUTURE April 2025	MICRO BITCOIN FUTURE	China Merchants Futures	(23,714)
			<u>(732,409)</u>

**SAMSUNG BITCOIN FUTURES ACTIVE ETF**  
**(A SUB-FUND OF SAMSUNG ETFS TRUST III)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)**

**Samsung Bitcoin Futures Active ETF**  
**(A Sub-Fund of Samsung ETFs Trust III)**

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 year/period ended 31 March 2025 and 31 March 2024. 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.

	<b>Year ended 31 March 2025 % of NAV</b>	<b>For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 % of NAV</b>
Lowest gross exposure	99.64%	99.46%
Highest gross exposure	99.88%	99.90%
Average gross exposure	99.77%	99.70%

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 year/period ended 31 March 2025 and 31 March 2024. The net exposure is determined using the notional value as proportion to the Sub fund's net asset value.

	<b>Year ended 31 March 2025 % of NAV</b>	<b>For the period from 10 January 2023 (date of commencement of operations) to 31 March 2024 % of NAV</b>
Lowest net exposure	99.64%	99.46%
Highest net exposure	99.88%	99.90%
Average net exposure	99.77%	99.70%

SAMSUNG BITCOIN FUTURES ACTIVE ETF  
(A SUB-FUND OF SAMSUNG ETFS TRUST III)

PERFORMANCE OF THE UNDERLYING INDEX AND THE SUB-FUND (UNAUDITED)  
FOR THE YEAR ENDED 31 MARCH 2025  
*(Expressed in United States dollars)*

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**Samsung Bitcoin Futures Active ETF**  
**(A Sub-Fund of Samsung ETFs Trust III)**

	Performance <u>2025</u>	<u>2024</u>
<b>Sub-Fund</b>		
Samsung Bitcoin Futures Active ETF	5.14%	120.72%

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Sub-Fund 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 BITCOIN FUTURES ACTIVE ETF**  
**(A SUB-FUND OF SAMSUNG ETFS TRUST III)**

**PERFORMANCE RECORD (UNAUDITED)**  
**FOR THE YEAR ENDED 31 March 2025**

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

	<u>Lowest</u>	<u>Highest</u>
	US\$	US\$
Year ended 31 March 2025	2.5277	4.8828
Period ended 31 March 2024	1.0000	3.6364

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

(b) Net assets value

	US\$
Year ended 31 March 2025	12,811,821
Period ended 31 March 2024	19,132,870

(c) Net assets value per unit

	US\$
Year ended 31 March 2025	3.6605
Period ended 31 March 2024	3.4787