

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

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DIRECTORY

MANAGER

CGS International Securities Singapore Pte. Ltd.
Formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.
10 Marina Boulevard, #10-01,
Marina Bay Financial Centre Tower 2,
Singapore 018983
Company Registration No: 198701621D

DIRECTORS OF THE MANAGER

Chan Swee Liang Carolina
Chan Yuen May
Malcolm Koo Chin Wei
Yap Teong Keat [Resigned on 31 December 2023]
Teo Chai Sio [Appointed on 11 July 2023]
Ho Wai Chu

TRUSTEE

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01,
Singapore 049319
Company Registration No: 200800851W

AUDITOR

Ernst & Young LLP
One Raffles Quay, North Tower, Level 18,
Singapore 048583

SOLICITORS TO THE MANAGER

Chan & Goh LLP
8 Eu Tong Sen Street,
#24-93, The Central,
Singapore 059818

SOLICITORS TO THE TRUSTEE

Dentons Rodyk & Davidson LLP
80 Raffles Place, #33-00 UOB Plaza 1,
Singapore 048624

CUSTODIAN/REGISTRAR/FUND ADMINISTRATOR

BNP Paribas, acting through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

MANAGER'S INVESTMENT REPORT

For the financial period ended 31 December 2023

CGS SG ETF SERIES I is a Singapore umbrella unit trust constituted by a deed of trust dated 11 July 2023 (and as amended, restated and supplemented from time to time) (hereafter referred to as "Trust Deed") between CGS International Securities Singapore Pte. Ltd (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd. (the "Manager") and BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

CGS SG ETF SERIES I currently has 1 sub-fund-established under it:

- (i) CGS Fullgoal Vietnam 30 Sector Cap ETF.

The sub-fund is an exchange-traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The investment objective of CGS Fullgoal Vietnam 30 Sector Cap ETF is to replicate as closely as possible, before expenses, the performance of the iEdge Vietnam 30 Sector Cap Index (the "Index") using a direct investment policy of investing in all, or substantially all, of the underlying Index Securities.

The Index is compiled and calculated by the Index Provider and is designed to track the 30 largest and most liquid companies by market capitalization listed in Ho Chi Minh City, Vietnam. The Index is constructed to be tradable with efficient liquidity and replicability.

Index selections are subjected to values-based exclusion screening to exclude companies in activities such as defence weapons, gambling, tobacco, drugs and alcohol.

Index constituents are weighed based on free float market capitalization with considerations for foreign-ownership limits, with a 10% maximum stock weight cap and 25% maximum sector cap.

The first financial period for this sub-fund will be 25 August 2023 (date of inception) to 31 December 2023.

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

REPORT OF THE TRUSTEE

For the financial period ended 31 December 2023

BNP Paribas Trust Services Singapore Limited (the "Trustee") is under a duty to take into custody and hold the assets of the sub-fund of the CGS SG ETF Series I (the "Fund"), namely CGS Fullgoal Vietnam 30 Sector Cap ETF (the "Sub-Fund") in trust for the holders of units ("Unitholders") in the Sub-Fund. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of CGS International Securities Singapore Pte. Ltd (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 11 July 2023 (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund, during the period covered by these financial statements, set out on pages 8 to 25 comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Singapore
Date:

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

STATEMENT BY THE MANAGER

For the financial period ended 31 December 2023

In the opinion of CGS International Securities Singapore Pte. Ltd (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) (the "Manager"), the accompanying financial statements set out on pages 8 to 25, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the sub-fund of the CGS SG ETF Series I (the "Fund"), namely CGS Fullgoal Vietnam 30 Sector Cap ETF (the "Sub-Fund") as at 31 December 2023, and the financial performance and movements in unitholders' funds for the financial period from 25 August 2023 (date of inception) to 31 December 2023 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

CGS International Securities Singapore Pte. Ltd (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.)

Singapore

Date:

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CGS SG ETF SERIES I
(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

INDEPENDENT AUDITOR'S REPORT
For the financial period ended 31 December 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the sub-fund of the CGS SG ETF Series I (the "Fund"), namely CGS Fullgoal Vietnam 30 Sector Cap ETF (the "Sub-Fund") which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2023, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial period from 25 August 2023 (date of inception) to 31 December 2023, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 31 December 2023 and the financial performance and movements in unitholders' funds for the financial period from 25 August 2023 (date of inception) to 31 December 2023.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA 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 judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Manager of the Sub-Fund is responsible for other information. The other information comprises the Directory, Manager's Investment Report, Report of the Trustee, Statement by the Manager and Report to Unitholders, but does not include 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 TO THE UNITHOLDERS OF CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

INDEPENDENT AUDITOR'S REPORT

For the financial period ended 31 December 2023

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practices 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines 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 is 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 either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism 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 controls.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

INDEPENDENT AUDITOR'S REPORT

For the financial period ended 31 December 2023

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships with other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, 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.

The engagement partner on the audit resulting in this independent auditor's report is Aik Meijun Lucretia.

Ernst & Young LLP
*Public Accountants and
Chartered Accountants*
Singapore

Date:

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 31 December 2023*

| | CGS Fullgoal Vietnam 30 Sector Cap ETF |
|--|--|
| | Period from 25 August 2023 (date of inception) to 31 December 2023 US\$ |
| Note | |
| Income | |
| Dividends | 81,270 |
| Interest | 7,200 |
| | <u>88,470</u> |
| Less: Expenses | |
| Management fees | 78,725 |
| Less: Management fee rebates | (14,878) |
| Trustee fees | 1,193 |
| Custody fees | 7,947 |
| Audit fees | 14,108 |
| Administration fees | 1,992 |
| Transaction costs | 36,775 |
| Preliminary expenses | 174,927 |
| Other expenses | 26,628 |
| | <u>327,417</u> |
| Net losses | <u>(238,947)</u> |
| Net gains or losses on value of investments | |
| Net losses on investments | (1,170,965) |
| Net foreign exchange losses | (31,401) |
| | <u>(1,202,366)</u> |
| Total deficit for the financial period before income tax | (1,441,313) |
| Less: Income tax | 3 |
| Total deficit for the financial period after income tax before distribution | <u>(1,441,313)</u> |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

| | Note | CGS Fullgoal Vietnam 30 Sector Cap ETF 31 December 2023 US\$ |
|--|------|--|
| ASSETS | | |
| Portfolio of investments | | 21,596,890 |
| Receivables | 4 | 37,461 |
| Cash and bank balances | 5 | 57,612 |
| Total assets | | 21,691,963 |
| LIABILITIES | | |
| Payables | 6 | 116,178 |
| Total liabilities | | 116,178 |
| EQUITY | | |
| Net assets attributable to unitholders | 7 | 21,575,785 |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 31 December 2023*

| | CGS Fullgoal Vietnam 30 Sector Cap ETF |
|--|--|
| | Period from 25 August 2023 (date of inception) to 31 December 2023 US\$ |
| | Note |
| Net assets attributable to unitholders at the date of inception | - |
| Operations | |
| Change in net assets attributable to unitholders resulting from operations | (1,441,313) |
| Unitholders' contributions/(withdrawals) | |
| Creation of units | 25,639,410 |
| Cancellation of units | (2,622,312) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 23,017,098 |
| Total increases in net assets attributable to unitholders | 21,575,785 |
| Net assets attributable to unitholders at the end of the financial period | 7 21,575,785 |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CGS SG ETF SERIES I

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2023

| By Industry (Primary) | Holdings at 31 December 2023 | Fair value at 31 December 2023 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|--|------------------------------------|--|--|
| Quoted Equities | | | |
| AIRLINES | | | |
| Vietjet Aviation JSC | 90,400 | 402,596 | 1.87 |
| Total AIRLINES | | 402,596 | 1.87 |
| BANKS | | | |
| Bank For Investment and Development Of Vietnam JSC | 983,665 | 1,760,410 | 8.16 |
| Saigon - Hanoi Commercial Joint Stock Bank | 1,128,000 | 502,354 | 2.33 |
| Vietnam Export Import Commercial JSB | 703,142 | 532,054 | 2.46 |
| Total BANKS | | 2,794,818 | 12.95 |
| BUILDING MATERIALS | | | |
| Viglacera Corporation JSC | 114,100 | 258,306 | 1.20 |
| Total BUILDING MATERIALS | | 258,306 | 1.20 |
| CHEMICALS | | | |
| Duc Giang Chemicals JSC | 179,400 | 698,347 | 3.24 |
| Petrovietnam Ca Mau Fertilizer JSC | 145,300 | 194,128 | 0.90 |
| Petrovietnam Fertilizer & Chemicals JSC | 169,700 | 233,025 | 1.08 |
| Total CHEMICALS | | 1,125,500 | 5.22 |
| DIVERSIFIED FINANCIAL SERVICES | | | |
| SSI Securities Corporation | 1,704,800 | 2,305,814 | 10.69 |
| Vietcap Securities JSC | 369,100 | 650,664 | 3.02 |
| VIX Securities JSC | 832,000 | 586,673 | 2.71 |
| VNDirect Securities Corporation | 1,166,800 | 1,070,541 | 4.96 |
| Total DIVERSIFIED FINANCIAL SERVICES | | 4,613,692 | 21.38 |
| ELECTRIC | | | |
| Petrovietnam Power Corporation | 632,400 | 293,374 | 1.36 |
| Total ELECTRIC | | 293,374 | 1.36 |
| ENGINEERING AND CONSTRUCTION | | | |
| Development Investment Construction JSC | 221,600 | 244,439 | 1.13 |
| Gelex Group JSC | 439,500 | 427,708 | 1.98 |
| Khang Dien House Trading and Investment JSC | 84,190 | 109,010 | 0.51 |
| Total ENGINEERING AND CONSTRUCTION | | 781,157 | 3.62 |
| FOOD | | | |
| Kido Group Corporation | 142,100 | 369,157 | 1.71 |
| Masan Group Corporation | 402,700 | 1,112,585 | 5.16 |
| Vietnam Dairy Products JSC | 740,500 | 2,064,185 | 9.57 |
| Vinh Hoan Corporation | 136,700 | 419,390 | 1.94 |
| Total FOOD | | 3,965,317 | 18.38 |
| INSURANCE | | | |
| Bao Viet Holdings | 223,500 | 364,042 | 1.69 |
| Total INSURANCE | | 364,042 | 1.69 |
| MISCELLANEOUS MANUFACTURE | | | |
| Hoa Phat Group JSC | 1,790,900 | 2,064,097 | 9.57 |
| Total MISCELLANEOUS MANUFACTURE | | 2,064,097 | 9.57 |

The accompanying notes form an integral part of these financial statements.

CGS SG ETF SERIES I*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

| By Industry (Primary) (continued) | Holdings at 31 December 2023 | Fair value at 31 December 2023 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|---|---|--|---|
| Quoted Equities (continued) | | | |
| OIL AND GAS SERVICES | | | |
| Petrovietnam Drilling & Well Services JSC | 212,900 | 248,450 | 1.15 |
| Total OIL AND GAS SERVICES | | <u>248,450</u> | <u>1.15</u> |
| REAL ESTATE | | | |
| Kinh Bac City Development Holding Corporation | 212,900 | 278,738 | 1.29 |
| Novaland Investment Group Corporation | 866,800 | 609,425 | 2.82 |
| Van Phu - Invest Investment JSC | 110,700 | 251,066 | 1.16 |
| Vietnam Construction And Import-Export JSC | 308,600 | 314,318 | 1.46 |
| Vincom Retail JSC | 395,000 | 379,516 | 1.76 |
| Vingroup JSC | 739,300 | 1,359,667 | 6.30 |
| Vinhomes JSC | 838,000 | 1,492,811 | 6.92 |
| Total REAL ESTATE | | <u>4,685,541</u> | <u>21.71</u> |
| Total Quoted Equities | | <u>21,596,890</u> | <u>100.10</u> |
| Portfolio of investments | | 21,596,890 | 100.10 |
| Other net liabilities | | (21,105) | (0.10) |
| Net assets attributable to unitholders | | <u>21,575,785</u> | <u>100.00</u> |

The accompanying notes form an integral part of these financial statements.

CGS SG ETF SERIES I

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2023

| By Industry (Summary) | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|---|---|
| Quoted Equities | |
| Airlines | 1.87 |
| Banks | 12.95 |
| Building Materials | 1.20 |
| Chemicals | 5.22 |
| Diversified Financial Services | 21.38 |
| Electric | 1.36 |
| Engineering and Construction | 3.62 |
| Food | 18.38 |
| Insurance | 1.69 |
| Miscellaneous Manufacture | 9.57 |
| Oil and Gas Services | 1.15 |
| Real Estate | 21.71 |
| Total Quoted Equities | <u>100.10</u> |
| Portfolio of investments | 100.10 |
| Other net liabilities | <u>(0.10)</u> |
| Net assets attributable to unitholders | <u>100.00</u> |

As the Sub-Fund is invested wholly into Vietnamese equities, it is not meaningful to classify the investments into geography.

The accompanying notes form an integral part of these financial statements.

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

CSG SG ETF Series I (the "Fund") is a unit trust constituted by the Trust Deed dated 11 July 2023 (the "Deed") between CGS International Securities Singapore Pte. Ltd (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) (the "Manager") and BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager has appointed Fullgoal Asset Management (HK) Limited as the investment advisor of the sub-fund, via an investment advisory agreement. The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Fund is an umbrella fund currently comprising the following one sub-fund:

- CGS Fullgoal Vietnam 30 Sector Cap ETF (date of inception: 25 August 2023)

There is currently one class of units, USD Class established with the sub-fund, CGS Fullgoal Vietnam 30 Sector Cap ETF.

The USD Class Units are traded in two different currency counters on the SGX-ST (i.e. US\$ and S\$).

The investment objective of CGS Fullgoal Vietnam 30 Sector Cap ETF (the "Sub-Fund"), is to replicate as closely as possible, before expenses, the performance of the iEdge Vietnam 30 Sector Cap Index (the "Index") using a direct investment policy of investing in all, or substantially all, of the underlying Index Securities.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. The financial statements have also been prepared in accordance with the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Fund and had no material effect on the amounts reported for the current period.

The financial statements, which are expressed in United States Dollar (USD or US\$) and rounded to the nearest United States Dollar, unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Cash and bank balances

Cash and cash equivalents comprise cash and bank balances.

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

2. Summary of material accounting policy information (continued)

(d) Expenses

(i) Trustee fees

Trustee expenses are recognised on accrual basis.

(ii) Management fee

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 9(a).

(e) Units in issue

All units issued by the Sub-Fund provides the investors with the right to redeem for cash at the value proportionate to the investors' share in the Sub-Fund's net assets at redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

(f) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value through profit or loss. Net change in fair value on investments is included in the Statement of Total Return in the period in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(g) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on market last traded prices or current net asset value of the underlying Sub-Fund on the reporting date where the last traded price falls within the bid-ask spread.

(h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(i) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

CGS SG ETF SERIES I

(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

2. Summary of material accounting policy information (continued)

(j) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-Fund qualifies as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Fund activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Fund, denominated in United States Dollar.

The performance of the Sub-Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Sub-Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return. Transactions during the period are recorded in United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) Investment transactions and related investment income

Investment transactions are accounted for on a trade date basis. Realised gains or losses from investment transactions are recorded on weighted average basis. Interest is recorded on a time-proportion basis and dividends are recorded on the ex-dividend date. Unrealised gains or losses are reflected in the Statement of Total Return.

(l) Related parties

Related parties are individuals and companies where the individual or Sub-Fund has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(m) Distribution policy

Distribution to the unitholders is recognised in the Statement of Total Return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

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(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

3. Income tax

The Fund is under the Offshore Fund Scheme (Section 13D of the Income Tax Act and the relevant Regulations).

Under Section 13D of Income Tax Act 1947 of Singapore, subject to certain conditions and reporting obligations being met, such, certain income of the Fund is not taxable. Such income includes:

- (a) gains or profit derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

There is no income tax for the financial period ended 31 December 2023.

4. Receivables

| | CGS Fullgoal Vietnam 30 Sector Cap ETF |
|----------------------|---|
| | 2023 US\$ |
| Dividends receivable | <u>37,461</u> |

5. Cash and bank balances

| | CGS Fullgoal Vietnam 30 Sector Cap ETF |
|------------------------|---|
| | 2023 US\$ |
| Cash and bank balances | <u>57,612</u> |

The cash and bank balances are placed with a financial institution related to the trustee.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period ended 31 December 2023***6. Payables**

| | CGS Fullgoal Vietnam 30 Sector Cap ETF |
|-----------------------------|---|
| | 2023 US\$ |
| Amount due to the Manager | 44,514 |
| Amount due to Trustee | 1,288 |
| Administrative fees payable | 2,151 |
| Transfer agent fees payable | 4,000 |
| Provision for audit fee | 15,236 |
| Custody fees payable | 8,583 |
| Other payables | 40,406 |
| | 116,178 |

Amount due to the Manager comprises management fee payable to CGS International Securities Singapore Pte. Ltd (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.). Amount due to Trustee is trustee fees payable to BNP Paribas Trust Services Singapore Limited. Administrative fees, transfer agent fees and custody fees payable are payable to BNP Paribas acting through its Singapore Branch. Other payables mainly comprise of unpaid incorporation cost and tax fees.

7. Units in issue

During the period ended 31 December 2023, the number of units issued, redeemed and outstanding were as follows:

| | 2023 |
|---|-------------------|
| <u>USD Class</u> | |
| Units at beginning of the financial period | - |
| Units created | 25,646,000 |
| Units cancelled | (2,760,000) |
| Units at end of the financial period | 22,886,000 |
| Net assets attributable to unitholders – US\$ | 21,575,785 |
| Net asset value per unit - US\$ | 0.9428 |

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

| | 2023 US\$ |
|---|----------------------|
| Net assets attributable to unitholders per financial statements per unit | 0.9428 |
| Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^ | 0.0001 |
| Effect for adjustment of over-provision of preliminary expenses | 0.0071 |
| Net assets attributable to unitholders for issuing/redeeming per unit | 0.9500 |

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

8. Financial risk management

The Sub-Fund's activities expose them to a variety of risk, including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Fund as part of the overall financial risk management to reduce the Sub-Fund's exposure to these risks.

The investment objective of CGS Fullgoal Vietnam 30 Sector Cap ETF is to replicate as closely as possible, before expenses, the performance of the Index using a direct investment policy of investing in all, or substantially all, of the underlying Index Securities.

The Index is compiled and calculated by Singapore Exchange Limited and is designed to track the 30 largest and most liquid companies by market capitalization listed in Ho Chi Minh City, Vietnam.

The investment focuses of the Sub-Fund is as follows:

- (i) CGS Fullgoal Vietnam 30 Sector Cap ETF, the Sub-Fund's assets principally consist of investments in equity investments and cash.

(a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments. The Sub-Fund's investments are substantially dependent on the changes of market prices. The Sub-Fund's overall market positions are monitored regularly to assess any deviation from the Sub-Fund's investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Fund.

The Sub-Fund's market price risk is managed through diversification of the investment portfolio across Vietnam.

The Sub-Fund is passively managed and uses the Index as a benchmark for performance comparison purposes only. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the Index.

As at 31 December 2023, an increase/decrease of the index component within the Index by 21%, with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 19%. The analysis was based on the assumptions that the index components within the Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

(b) Market risk - Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

The Sub-Fund that invest in equity securities are not exposed to interest rate risk.

Other than cash and bank balances which are at short term marked interest rates, and therefore subject to insignificant interest rate risk, the Sub-Fund's financial assets and liabilities are largely non-interest bearing.

Hence, no sensitivity analysis has been presented separately.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period ended 31 December 2023***8. Financial risk management** (continued)**(c) Market risk - Currency risk**

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

To minimise currency risk, the Sub-Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Sub-Fund may also enter into forward foreign exchange contracts.

The tables below summarises the Sub-Fund's exposure to currency risks.

| As at 31 December 2023 | SGD US\$ | USD US\$ | VND US\$ | Total US\$ |
|-------------------------------|---------------------|---------------------|---------------------|-----------------------|
| Assets | | | | |
| Portfolio of investments | - | - | 21,596,890 | 21,596,890 |
| Receivables | - | - | 37,461 | 37,461 |
| Cash and bank balances | 342 | 23,216 | 34,054 | 57,612 |
| Total assets | 342 | 23,216 | 21,668,405 | 21,691,963 |
| Liabilities | | | | |
| Payables | 47,056 | 69,122 | - | 116,178 |
| Total liabilities | 47,056 | 69,122 | - | 116,178 |
| Net currency exposure | (46,714) | (45,906) | 21,668,405 | |

Portfolio of investments, which is a significant item in the Statement of Financial Position, is exposed to currency risk and price risk.

The Vietnamese Dong ("VND") is a controlled currency, with an official US\$/VND reference inter-bank exchange rate set by the State Bank of Vietnam (the "SBV") on a daily basis and banks are allowed to raise their daily trading band for the US\$/VND exchange rate to $\pm 5\%$ against such inter-bank rate.

The Manager has considered the impact of currency risk sensitivity on the portfolio of investments as part of the price risk sensitivity analysis. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period ended 31 December 2023***8. Financial risk management** (continued)**(d) Liquidity risk**

Liquidity risk is the risk of loss arising from the inability of the Sub-Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Sub-Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Sub-Fund's prospectus, minimum holdings and redemption size are set.

To manage the liquidity risk, a cash buffer is maintained in the Sub-Fund and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Sub-Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Sub-Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at period end, all liabilities are either payable upon demand or due in less than 3 months. Due to the short term nature, the impact of discounting is not significant.

| | CGS Fullgoal Vietnam 30 Sector Cap ETF Less than 3 months As at 31 December 2023 US\$ |
|----------------------------------|---|
| Payables | 116,178 |
| Contractual cash outflows | <u>116,178</u> |

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

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For the financial period ended 31 December 2023

8. Financial risk management (continued)

(e) Credit risk (continued)

The Sub-Fund is also exposed to counterparty credit risk on cash and bank balances and receivables. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Fund.

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and bank balances and receivables. The table below summarises the credit rating of bank and custodians in which the Sub-Fund's assets are held as at 31 December 2023.

| | Credit rating as at 31 December 2023 | Source of credit rating |
|--|---|----------------------------|
| Bank balance | | |
| - BNP Paribas, acting through its Singapore Branch | A+ | Standard & Poor's |
| Custodian | | |
| - BNP Paribas, acting through its Singapore Branch | A+ | Standard & Poor's |

The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(f) Capital management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions amount in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(g) Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

8. Financial risk management (continued)**(g) Fair value of financial instruments** (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2023:

| As at 31 December 2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| - Quoted equities | 21,596,890 | - | - | 21,596,890 |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and investment funds. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. There includes over-the counter derivatives.

The carrying amounts of assets and liabilities not measured at fair value approximate their fair values as at the Statement of Financial Position date. There was no movement transferred between level 2 to level 3 for the period 2023.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period ended 31 December 2023***9. Related party transactions****(a) Management fee**

The management fee was accrued on daily basis of the net asset value of the Sub-Fund.

% per annum

| | |
|-----------|------|
| USD Class | 0.99 |
|-----------|------|

Total management fees and management fee rebates for the financial period ended 31 December 2023 amounted to US\$78,725 and US\$14,878 respectively for the Sub-Fund. The Manager has agreed to reimburse expenses if the total expenses including management fee, administration fee, custody fee, trustee fee, registrar fee, financial reporting fee, audit fee, listing fee, index license fee, SGX data fee, legal fee and tax agent fee annual fees exceed 1.5% of NAV for the Sub-Fund. Management fees payable outstanding as at Statement of Financial Position is disclosed in Note 6.

(b) Trustee fees

The Trustee shall be entitled to receive out of the assets of the Sub-Fund, such fee as may be agreed from time to time with the Manager, expected to be 0.015% of the net asset value of the Sub-Fund, subject to a minimum fee of US\$15,000 per year. The Trustee has agreed to waive the minimum fee for six months from the launch date.

Total trustee fee for the financial period ended 31 December 2023 amounted to US\$1,193, for the Sub-Fund. Trustee fees payable outstanding as at Statement of Financial Position is disclosed in Note 6.

(c) Bank balances held with related party of trustee

| | |
|--|---------------|
| | 2023 |
| | US\$ |
| Bank balances held with related party of the Trustee | 57,612 |

10. Financial ratios**Expense ratio**

| | | |
|---|------|---|
| | | Period from 25 August 2023 (date of inception) to 31 December 2023 |
| USD Class | | |
| Total operating expenses | | |
| - Including preliminary expenses | US\$ | 290,642 |
| - Excluding preliminary expenses | US\$ | 115,715 |
| Average daily net asset value | US\$ | 22,438,711 |
| Total expense ratio¹ | | |
| - Including preliminary expenses (annualised) | % | 3.64 |
| - Excluding preliminary expenses (annualised) | % | 1.45 |

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period ended 31 December 2023***10. Financial ratios** (continued)**Expense ratio** (continued)

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover ratio

| | | Period from 25 August 2023 (date of inception) to 31 December 2023 |
|--|----------|---|
| Lower of total value of purchases or sales | US\$ | 4,669,107 |
| Average daily net asset value | US\$ | 22,438,711 |
| Total turnover ratio² | % | <u>20.81</u> |

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountant. Total value of purchases or sales for the current period do not include brokerage and other transaction costs.

11. Comparatives

There is no prior period comparative figures available as this is the first set of annual financial statements prepared since the date of inception on 25 August 2023.

12. Authorisation of financial statement

The financial statements of the Sub-Fund for the financial period ended 31 December 2023 were approved and authorised for issue by the Trustee on 25 March 2024.

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2023

The following contains additional information relating to the sub-fund. This report does not form part of the audited financial statements.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 11 to 13.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

Largest holdings at 31 December 2023

| | Fair value US\$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------|--|
| SSI Securities Corporation | 2,305,814 | 10.69 |
| Vietnam Dairy Products JSC | 2,064,185 | 9.57 |
| Hoa Phat Group JSC | 2,064,097 | 9.57 |
| Bank For Investment and Development Of Vietnam JSC | 1,760,410 | 8.16 |
| Vinhomes JSC | 1,492,811 | 6.92 |
| Vingroup JSC | 1,359,667 | 6.30 |
| Masan Group Corporation | 1,112,585 | 5.16 |
| VNDirect Securities Corporation | 1,070,541 | 4.96 |
| Duc Giang Chemicals JSC | 698,347 | 3.24 |
| Vietcap Securities JSC | 650,664 | 3.02 |

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2023

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Nil.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 31 December 2023

US\$

| | |
|-----------------|-------------|
| Units created | 25,639,410 |
| Units cancelled | (2,622,312) |

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 25.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 24 to 25.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 24.

14. Soft dollars received from brokers

The Manager does not receive soft dollar commission or cash rebates from dealing on the CGS SG ETF Series I.

15. Any other material information that will adversely impact the valuation of the sub-fund

Nil.