

# **CGS SG ETF SERIES II**

*(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)*

## **SEMI-ANNUAL REPORT**

*For the period ended 30 June 2025 (unaudited)*

# Contents

	Page
Directory	1
Manager's Investment Reports	2
FINANCIAL STATEMENTS	
Statement of Total Return	3
Statement of Financial Position	4
Statement Movements of Unitholders' Funds	5
Statement of Portfolio	6
REPORT TO UNITHOLDERS	7

## **Directory**

### **MANAGER**

CGS International 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  
Teo Chai Sio  
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  
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Singapore 048583

### **SOLICITORS TO THE MANAGER**

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One Marina Boulevard,  
#28-00,  
Singapore 018989

### **SOLICITORS TO THE TRUSTEE**

Dentons Rodyk & Davidson LLP  
80 Raffles Place, #33-00 UOB Plaza 1,  
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### **CUSTODIAN/REGISTRAR/FUND ADMINISTRATOR**

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

**CGS SG ETF SERIES II**

*(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)*

**MANAGER'S INVESTMENT REPORT**

*For the financial period ended 30 June 2025*

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CGS SG ETF SERIES II is a Singapore umbrella unit trust constituted by a deed of trust dated 15 September 2023 (referred to as "Trust Deed") between CGS International 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 II currently has 1 sub-fund established under it:

(i) CGS Fullgoal CSI 1000 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 CSI 1000 ETF, the Sub Fund, to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the perform of the CSI 1000 Index (the "Index").

**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2025 (unaudited)*

	<b>CGS Fullgoal CSI 1000 ETF</b>	
	<b>30 June 2025 US\$</b>	<b>Period from 20 October 2023 (date of initial launch) to 30 June 2024 US\$</b>
<b>Income</b>		
Interest	-	12,530
	-	12,530
<b>Less: Expenses</b>		
Management fees	47,349	59,641
Management fee rebates	-	(20,819)
Registrar fees	4,829	-
Trustee fees	4,439	663
Custody fees	2,715	3,307
Audit fees	7,517	6,399
Administration fees	4,440	661
Transaction costs	47	15,282
Preliminary expenses	-	23,283
Other expenses	34,171	47,889
	105,507	136,306
<b>Net losses</b>	(105,507)	(123,776)
<b>Net gains or losses on value of investments</b>		
Net gains/(losses) on investments	966,130	(2,133,754)
Net foreign exchange gains/(losses)	1,821	3,036
	967,951	(2,130,718)
<b>Total return/(deficit) for the financial year/period before income tax</b>	862,444	(2,254,494)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial year/period after income tax before distribution</b>	862,444	(2,254,494)

**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2025 (unaudited)*

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	<b>CGS Fullgoal CSI 1000 ETF</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>ASSETS</b>		
Portfolio of investments	11,316,131	10,395,093
Cash and bank balances	10,458	77,347
<b>Total assets</b>	<u>11,326,589</u>	<u>10,472,440</u>
<b>LIABILITIES</b>		
Payables	157,166	165,461
<b>Total liabilities</b>	<u>157,166</u>	<u>165,461</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>11,169,423</u>	<u>10,306,979</u>

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**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2025 (unaudited)*

	<b>CGS Fullgoal CSI 1000 ETF</b>	
	<b>30 June 2025 US\$</b>	<b>Period from 20 October 2023 (date of initial launch) to 31 December 2024 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year/period</b>	10,306,979	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	862,444	(528,909)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	-	12,613,778
Cancellation of units	-	(1,777,890)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	10,835,888
Total increases in net assets attributable to unitholders	862,444	10,306,979
<b>Net assets attributable to unitholders at the end of the financial year/period</b>	11,169,423	10,306,979

**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)***By Geography (Primary)**

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>Quoted Investment Fund</b>			
<b>CHINA</b>			
Fullgoal CSI 1000 ETF	31,190,136	11,316,131	101.31
<b>Total CHINA</b>		<b>11,316,131</b>	<b>101.31</b>
<b>Total Quoted Investment Fund</b>		<b>11,316,131</b>	<b>101.31</b>
<b>Portfolio of investments</b>		<b>11,316,131</b>	<b>101.31</b>
<b>Other net assets</b>		<b>(146,708)</b>	<b>(1.31)</b>
<b>Net assets attributable to unitholders</b>		<b>11,169,423</b>	<b>100.00</b>

**By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Investment Fund</b>		
China	101.31	100.85
<b>Total Quoted Investment Fund</b>	<b>101.31</b>	<b>100.85</b>
<b>Portfolio of investments</b>	<b>101.31</b>	<b>100.85</b>
<b>Other net (liabilities)/assets</b>	<b>(1.31)</b>	<b>(0.85)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

As the Sub-Fund is invested wholly into the Fullgoal CSI 1000 ETF Fund, which is registered in Shenzhen, information on investment portfolio by industry segments is not presented as the Fund invests only into an underlying fund.



**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

The following contains additional information relating to the Sub-Fund.

**1. Distribution of investments**

Please refer to the Statements of Portfolio on page 6.

**2. Credit rating of debt securities**

Nil.

**3. Top 10 holdings****CGS Fullgoal CSI 1000 ETF****10 Largest holdings at 30 June 2025**

	<b>Fair value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Fullgoal CSI 1000 ETF	11,316,131	101.31

**10 Largest holdings at 30 June 2024**

	<b>Fair value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Fullgoal CSI 1000 ETF	9,136,195	98.98

**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**

Please refer to the Statements of Portfolio on page 6.

**9. Borrowings**

Nil.

**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***10. Amount of units created and cancelled for the financial period ended 30 June 2025**

	<b>CGS Fullgoal CSI 1000 ETF</b>
	<b>US\$</b>
Units created	-
Units cancelled	-

**11. Turnover ratio****CGS Fullgoal CSI 1000 ETF**

		<b>30 June 2025</b>	<b>Period from 20 October (date of initial launch) to 30 June 2024</b>
Lower of total value of purchases or sales <sup>2</sup>	US\$	90,186	1,148,326
Average daily net asset value	US\$	10,653,530	10,348,709
<b>Total turnover ratio<sup>1</sup></b>	%	<b>0.85</b>	<b>11.10</b>

1: 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 Unit Trusts" ("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.

2: There were no purchases during the period ended 30 June 2025. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

**12. Expense ratio****CGS Fullgoal CSI 1000 ETF**

		<b>30 June 2025</b>	<b>Period from 20 October (date of initial launch) to 30 June 2024</b>
<b>USD Class</b>			
Total operating expenses			
- Including preliminary expenses		-	108,005
- Excluding preliminary expenses		218,842	84,722
Average daily net asset value		10,233,201	10,348,709
<b>Total expense ratio<sup>1</sup></b>			
- Including preliminary expenses (annualised)	%	-	2.23
- Excluding preliminary expenses (annualised)	%	<b>2.48</b>	<b>1.88</b>
Weighted average of the Underlying Fund's unaudited expense ratio	%	<b>0.34</b>	<b>0.61</b>

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 period. 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.

**CGS SG ETF SERIES II**

*(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

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**13. Related party transactions**

The Manager of the Fund is CGS International Securities Singapore Pte. Ltd. ("the "Manager"). The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is payable to the Manager. Trustee is payable to the Trustee. Custody fee, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas acting through its Singapore Branch.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Sub-Fund and a related party at terms agreed between the parties and within the provisions of the Deed.

	<b>CGS Fullgoal CSI 1000 ETF</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Bank balance held with related party of the Trustee	10,458	77,347

**14. Soft dollars received from brokers**

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

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

Nil.

**CGS SG ETF SERIES II***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

The details which follow make reference to the investments within the Fullgoal CSI 1000 ETF, unless stated otherwise.

**1. Top 10 holdings****10 Largest holdings at 30 June 2025**

	<b>Fair value RMB</b>	<b>Percentage of total net assets attributable to unitholders %</b>
OFILM Group Co.,Ltd.	67,260,541	0.56
Tonghua Golden-Horse Pharmaceutical Industry Co,Ltd	41,827,544	0.35
Qingdao Huicheng Environmental Technology Group Co., Ltd.	41,538,193	0.35
Hua Hong Semiconductor Limited	38,102,324	0.32
Shenzhen H&T Intelligent Control Co., Ltd.	36,548,358	0.31
Shenzhen Forms Syntron Information Co., Ltd.	36,451,104	0.31
Navinfo Co., Ltd.	34,720,224	0.29
Zhejiang Yinlun Machinery Co.,Ltd.	34,268,792	0.29
Zhejiang Jinke Tom Culture Industry Co., Ltd.	33,500,320	0.28
Suzhou Zelgen Biopharmaceuticals Co., Ltd.	33,314,231	0.28

**10 Largest holdings at 30 June 2024**

	<b>Fair value RMB</b>	<b>Percentage of total net assets attributable to unitholders %</b>
OFILM Group Co.,Ltd.	27,234,212	0.49
The Pacific Securities Co.,Ltd	22,228,095	0.40
Shenyang Xingqi Pharmaceutical Co.,Ltd.	21,495,480	0.39
Victory Giant Technology (Huizhou)Co.,Ltd.	20,549,620	0.37
Inner Mongolia Xingye Silver & Tin Mining Co.,Ltd	18,729,536	0.34
Zhejiang Wanfeng Auto Wheel Co.,Ltd.	18,091,136	0.33
Jiangsu Hoperun Software Co.,Ltd.	17,624,151	0.32
Zhejiang Jiuli Hi-Tech Metals Co., Ltd.	17,161,548	0.31
Henan Pinggao Electric Co.,Ltd	17,119,890	0.31
Tonghua Golden-Horse Pharmaceutical Industry Co,Ltd	16,772,856	0.30

**2. Financial Ratios**

	<b>30 June 2025 %</b>	<b>30 June 2024 %</b>
Expense ratio <sup>(1)</sup>	<b>0.34</b>	0.61
Turnover ratio	<b>0.53</b>	149.30

(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-Funds does not pay any performance fee. The average net asset value is based on the daily balances.