

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 2026 (unaudited)

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TRUSTEE

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CUSTODIAN/ADMINISTRATOR

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MANAGER'S INVESTMENT REPORT

For the financial period ended 30 June 2026

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 2026 (unaudited)*

	CGS Fullgoal CSI 1000 ETF	
	30 June 2026 US\$	30 June 2025 US\$
Less: Expenses		
Management fees	68,246	47,349
Registrar fees	5,181	4,829
Trustee fees	5,024	4,439
Custody fees	4,585	2,715
Audit fees	7,779	7,517
Administration fees	5,023	4,440
Transaction costs	1,021	47
Other expenses	43,067	34,171
	<u>139,926</u>	<u>105,507</u>
Net losses	<u>(139,926)</u>	<u>(105,507)</u>
Net gains or losses on value of investments		
Net gains on investments	2,880,915	966,130
Net foreign exchange (losses)/gains	(1,900)	1,821
	<u>2,879,015</u>	<u>967,951</u>
Total return for the financial period before income tax	2,739,089	862,444
Less: Income tax	-	-
Total return for the financial period after income tax before distribution	<u>2,739,089</u>	<u>862,444</u>

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 2026 (unaudited)*

	CGS Fullgoal CSI 1000 ETF	
	30 June 2026	31 December 2025
	US\$	US\$
ASSETS		
Portfolio of investments	16,505,720	13,642,768
Receivables	1,837	4,539
Cash and bank balances	80,221	15,216
Total assets	16,587,778	13,662,523
LIABILITIES		
Payables	196,076	164,838
Total liabilities	196,076	164,838
EQUITY		
Net assets attributable to unitholders	16,391,702	13,497,685

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 2026 (unaudited)*

	CGS Fullgoal CSI 1000 ETF	
	30 June 2026 US\$	31 December 2025 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	13,497,685	10,306,979
Operations		
Change in net assets attributable to unitholders resulting from operations	2,739,089	3,279,861
Unitholders' contributions/(withdrawals)		
Creation of units	548,510	490,880
Cancellation of units	(393,582)	(580,035)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	154,928	(89,155)
Total increase in net assets attributable to unitholders	2,894,017	3,190,706
Net assets attributable to unitholders at the end of the financial period/year	16,391,702	13,497,685

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 2026 (unaudited)***By Geography (Primary)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Investment Fund			
CHINA			
Fullgoal CSI 1000 ETF	30,662,637	16,505,720	100.70
Total CHINA		16,505,720	100.70
Total Quoted Investment Fund		16,505,720	100.70
Portfolio of investments		16,505,720	100.70
Other net liabilities		(114,018)	(0.70)
Net assets attributable to unitholders		16,391,702	100.00

By Geography (Summary)

	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Investment Fund		
China	100.70	101.07
Total Quoted Investment Fund	100.70	101.07
Portfolio of investments	100.70	101.07
Other net (liabilities)/assets	(0.70)	(1.07)
Net assets attributable to unitholders	100.00	100.00

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 2026 to 30 June 2026 (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 2026**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Fullgoal CSI 1000 ETF	16,505,720	100.70

10 Largest holdings at 30 June 2025

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

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 2026 to 30 June 2026 (unaudited)***10. Amount of units created and cancelled for the financial period ended 30 June 2026**

	CGS Fullgoal CSI 1000 ETF US\$
Units created	548,510
Units cancelled	(393,582)

11. Turnover ratio

CGS Fullgoal CSI 1000 ETF		30 June 2026	30 June 2025
Lower of total value of purchases or sales ²	US\$	481,826	90,186
Average daily net asset value	US\$	15,344,593	10,653,530
Total turnover ratio¹	%	3.14	0.85

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 was used in the calculation of portfolio turnover ratio.

12. Expense ratio

CGS Fullgoal CSI 1000 ETF		30 June 2026	30 June 2025
USD Class			
Total operating expenses	US\$	292,286	218,842
Average daily net asset value	US\$	13,942,279	10,233,201
Total expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	2.21	2.48
Weighted average of the Underlying Fund's unaudited expense ratio	%	0.11	0.34

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.

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REPORT TO UNITHOLDERS

For the financial period ended 01 January 2026 to 30 June 2026 (unaudited)

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.

	CGS Fullgoal CSI 1000 ETF	
	30 June	31 December
	2026	2025
	US\$	US\$
Bank balance held with related party of the Trustee	80,221	15,216

14. Soft dollars received from brokers

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

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

Nil.

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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 2026**

	Fair value RMB	Percentage of total net assets attributable to unitholders %
Puya Semiconductor (Shanghai) Co., Ltd.	10,530,784	0.81
CIG Shanghai Co., Ltd.	8,996,911	0.69
Guangdong Fenghua Advanced Technology (Holding) Co., Ltd.	8,509,872	0.65
Dosilicon Co., Ltd.	8,082,001	0.62
Yunnan Lincang Xinyuan Germanium Industry Co., Ltd.	8,040,042	0.61
Nantong Jianghai Capacitor Co., Ltd.	7,969,500	0.61
Suzhou Everbright Photonics Co., Ltd.	7,608,814	0.58
Sichuan EM Technology Co., Ltd.	7,137,492	0.56
Shenzhen SEICHI Technologies Co., Ltd.	7,137,130	0.55
Shenyang Fortune Precision Equipment Co., Ltd.	7,090,913	0.54

10 Largest holdings at 30 June 2025

	Fair value RMB	Percentage of total net assets attributable to unitholders %
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 Synttron 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

2. Financial Ratios

	30 June 2026 %	30 June 2025 %
Expense ratio ⁽¹⁾	0.11	0.34
Turnover ratio	163.77	0.53

⁽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.