

**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 year ended 31 December 2024*

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**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  
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 15 September 2023 in the Republic of Singapore)*

**MANAGER'S INVESTMENT REPORT**

*For the financial year ended 31 December 2024*

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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 (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 constituted 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.

**CGS SG ETF SERIES I**

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

**REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2024*

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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. (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:

26 MAR 2025

**CGS SG ETF SERIES I**

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

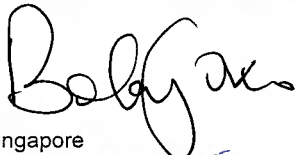
**STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2024*

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In the opinion of CGS International 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 2024, and the financial performance and movements in unitholders' funds for the financial year then ended 31 December 2024 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.



Singapore

Date: 26 March 2025

## **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 year ended 31 December 2024*

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#### **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 2024, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year then ended 31 December 2024, and notes to the financial statements, including 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 2024 and the financial performance and movements in unitholders' funds for the financial year then ended 31 December 2024.

##### *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 year ended 31 December 2024*

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#### *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 year ended 31 December 2024*

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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: 26 March 2025

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2024*

<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>		
	<b>Period from 1 August 2023 (date of January 2024 to 31 December 2024 US\$</b>	<b>Period from 25 inception) to 31 December 2023 US\$</b>
<b>Note</b>		
<b>Income</b>		
Dividends	339,705	81,270
Interest	1,163	7,200
	<u>340,868</u>	<u>88,470</u>
<b>Less: Expenses</b>		
Management fees	198,694	78,725
Less: Management fee rebates	(44,283)	(14,878)
Registrar fees	3,524	-
Trustee fees	13,204	1,193
Custody fees	54,094	7,947
Audit fees	14,063	14,108
Administration fees	13,538	1,992
Transaction costs	21,910	36,775
Preliminary expenses	-	174,927
Other expenses	103,916	26,628
	<u>378,660</u>	<u>327,417</u>
<b>Net losses</b>	<u>(37,792)</u>	<u>(238,947)</u>
<b>Net gains or losses on value of investments</b>		
Net losses on investments	(1,626,364)	(1,170,965)
Net foreign exchange losses	(29,507)	(31,401)
	<u>(1,655,871)</u>	<u>(1,202,366)</u>
<b>Total deficit for the financial year before income tax</b>	(1,693,663)	(1,441,313)
<b>Less: Income tax</b>	-	-
<b>Total deficit for the financial year after income tax before distribution</b>	<u>(1,693,663)</u>	<u>(1,441,313)</u>

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*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 15 September 2023 in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

		<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	Note	<b>31 December 2024 US\$</b>	<b>31 December 2023 US\$</b>
<b>ASSETS</b>			
Portfolio of investments		17,702,869	21,596,890
Receivables	4	12,550	37,461
Cash and bank balances	5	78,965	57,612
<b>Total assets</b>		<b>17,794,384</b>	<b>21,691,963</b>
<b>LIABILITIES</b>			
Payables	6	167,012	116,178
<b>Total liabilities</b>		<b>167,012</b>	<b>116,178</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	7	17,627,372	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 15 September 2023 in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>Period from 25 Period from 1 August 2023 (date January 2024 to 31 of inception) to 31 December December</b>	
Note	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year/period</b>	21,575,785	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(1,693,663)	(1,441,313)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	855,648	25,639,410
Cancellation of units	(3,110,398)	(2,622,312)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,254,750)	23,017,098
Total (decreases)/increases in net assets attributable to unitholders	(3,948,413)	21,575,785
<b>Net assets attributable to unitholders at the end of the financial year/period</b>	<b>7 17,627,372</b>	<b>21,575,785</b>

*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 2024***By Industry (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities</b>			
<b>AIRLINES</b>			
Vietjet Aviation JSC	114,700	449,616	2.55
<b>Total AIRLINES</b>		<b>449,616</b>	<b>2.55</b>
<b>BANKS</b>			
Nam A Commercial JSB	499,600	312,364	1.78
Saigon - Hanoi Commercial Joint Stock Bank	1,267,500	509,273	2.89
Vietnam Export Import Commercial JSB	645,810	488,586	2.77
<b>Total BANKS</b>		<b>1,310,223</b>	<b>7.44</b>
<b>BUILDING MATERIALS</b>			
Viglacera Corporation JSC	204,500	360,331	2.04
<b>Total BUILDING MATERIALS</b>		<b>360,331</b>	<b>2.04</b>
<b>CHEMICALS</b>			
Duc Giang Chemicals JSC	147,800	675,541	3.83
Petrovietnam Ca Mau Fertilizer JSC	142,500	198,858	1.13
<b>Total CHEMICALS</b>		<b>874,399</b>	<b>4.96</b>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
SSI Securities Corporation	1,792,260	1,830,153	10.38
Vietcap Securities JSC	574,970	748,276	4.25
VNDirect Securities Corporation	1,692,725	836,056	4.74
<b>Total DIVERSIFIED FINANCIAL SERVICES</b>		<b>3,414,485</b>	<b>19.37</b>
<b>ELECTRIC</b>			
Petrovietnam Power Corporation	597,000	280,824	1.59
<b>Total ELECTRIC</b>		<b>280,824</b>	<b>1.59</b>
<b>ENGINEERING AND CONSTRUCTION</b>			
Development Investment Construction JSC	221,800	164,324	0.93
Gelex Group JSC	448,000	335,421	1.90
Khang Dien House Trading and Investment JSC	96,679	136,810	0.78
<b>Total ENGINEERING AND CONSTRUCTION</b>		<b>636,555</b>	<b>3.61</b>
<b>FOOD</b>			
Kido Group Corporation	117,694	269,430	1.53
Masan Group Corporation	452,600	1,241,913	7.05
Vietnam Dairy Products JSC	640,300	1,591,297	9.03
Vinh Hoan Corporation	161,440	446,148	2.53
<b>Total FOOD</b>		<b>3,548,788</b>	<b>20.14</b>
<b>INSURANCE</b>			
Bao Viet Holdings	213,100	423,516	2.40
<b>Total INSURANCE</b>		<b>423,516</b>	<b>2.40</b>
<b>MISCELLANEOUS MANUFACTURE</b>			
Hoa Phat Group JSC	1,867,110	1,950,499	11.07
<b>Total MISCELLANEOUS MANUFACTURE</b>		<b>1,950,499</b>	<b>11.07</b>

*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 2024***By Industry (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities (continued)</b>			
<b>OIL AND GAS SERVICES</b>			
Petrovietnam Drilling & Well Services JSC	244,800	224,546	1.27
<b>Total OIL AND GAS SERVICES</b>		224,546	1.27
<b>REAL ESTATE</b>			
Kinh Bac City Development Holding Corporation	176,800	188,508	1.07
Novaland Investment Group Corporation	702,900	282,420	1.60
Phat Dat Real Estate Development Corporation	302,527	245,478	1.39
Sai Gon VRG Investment Corporation	79,000	257,340	1.46
Van Phu - Invest Investment JSC	92,800	217,534	1.23
Vincom Retail JSC	485,900	326,655	1.86
Vingroup JSC	782,900	1,244,445	7.06
Vinhomes JSC	833,800	1,307,376	7.42
<b>Total REAL ESTATE</b>		4,069,756	23.09
<b>RETAIL</b>			
FPT Digital Retail JSC	21,900	159,331	0.90
<b>Total RETAIL</b>		159,331	0.90
<b>Total Quoted Equities</b>		17,702,869	100.43
<b>Portfolio of investments</b>		17,702,869	100.43
<b>Other net liabilities</b>		(75,497)	(0.43)
<b>Net assets attributable to unitholders</b>		17,627,372	100.00

*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 2024***By Industry (Summary)**

	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
Airlines	2.55	1.87
Banks	7.44	12.95
Building Materials	2.04	1.20
Chemicals	4.96	5.22
Diversified Financial Services	19.37	21.38
Electric	1.59	1.36
Engineering and Construction	3.61	3.62
Food	20.14	18.38
Insurance	2.40	1.69
Miscellaneous Manufacture	11.07	9.57
Oil and Gas Services	1.27	1.15
Real Estate	23.09	21.71
Retail	0.90	-
<b>Total Quoted Equities</b>	<b>100.43</b>	<b>100.10</b>
<b>Portfolio of investments</b>	<b>100.43</b>	<b>100.10</b>
<b>Other net liabilities</b>	<b>(0.43)</b>	<b>(0.10)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

As the Sub-Fund 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 15 September 2023 in the Republic of Singapore)*

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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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. (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. 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 15 September 2023 in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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**2. 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).

(iii) Custody fees

Custody expenses are recognised on accrual basis.

(iv) Management Fee Rebate

Manager's management rebates 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 year/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.

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****(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.

**(j) Foreign currency translation****(i) *Functional and presentation currency***

The Sub-Fund qualifies as an authorised scheme under the Securities and Futures Act 2001 ("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 year/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 year/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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**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**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 year/period ended 31 December 2024 and 2023.

**4. Receivables**

	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Dividends receivable	12,550	37,461

**5. Cash and bank balances**

	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Cash and bank balances	78,965	57,612

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 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Payables**

	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Amount due to the Manager	49,884	44,514
Amount due to Trustee	6,835	1,288
Administrative fees payable	6,835	2,151
Transfer agent fees payable	6,842	4,000
Provision for audit fee	15,422	15,236
Custody fees payable	10,168	8,583
Other payables	71,026	40,406
	<b>167,012</b>	<b>116,178</b>

Amount due to the Manager comprises management fee payable to CGS International 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 year/period ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

	<b>2024</b>	<b>2023</b>
<b><u>USD Class</u></b>		
Units at beginning of the financial year/period	22,886,000	-
Units created	900,000	25,646,000
Units cancelled	(3,250,000)	(2,760,000)
Units at end of the financial year/period	<b>20,536,000</b>	<b>22,886,000</b>
Net assets attributable to unitholders - US\$	17,672,372	21,575,785
Net asset value per unit - US\$	<b>0.8584</b>	<b>0.9428</b>

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:

<b><u>USD Class</u></b>	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders per financial statements per unit	0.8584	0.9428
Effect for movement in the net assets value between the last dealing date and the end of the reporting year/period	-	0.0001
Effect for adjustment of over-provision of preliminary expenses	0.0060	0.0071
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.8644</b>	<b>0.9500</b>

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**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.

The Manager is of view that the market risk of the Fund is best reflected by movements in its benchmark of the iEdge Vietnam 30 Sector Cap Index.

The Fund's market risk is affected by changes in actual market prices of the securities held by the Fund. If the iEdge Vietnam 30 Sector Cap Index at 31 December 2024 had increased or decreased by 10% with all other variables held constant in the next 12 months, this would have increased or decreased net assets attributable to unitholders by approximately 10%.

**(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 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***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.

<b>As at 31 December 2024</b>	<b>SGD US\$</b>	<b>USD US\$</b>	<b>VND US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Portfolio of investments	-	-	17,702,869	17,702,869
Receivables	-	-	12,550	12,550
Cash and bank balances	2,331	643	75,991	78,965
<b>Total assets</b>	<b>2,331</b>	<b>643</b>	<b>17,791,410</b>	<b>17,794,384</b>
<b>Liabilities</b>				
Payables	67,805	99,207	-	167,012
<b>Total liabilities</b>	<b>67,805</b>	<b>99,207</b>	<b>-</b>	<b>167,012</b>
<b>Net currency exposure</b>	<b>(65,474)</b>	<b>(98,564)</b>	<b>17,791,410</b>	
<b>As at 31 December 2023</b>	<b>SGD US\$</b>	<b>USD US\$</b>	<b>VND US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
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
<b>Total assets</b>	<b>342</b>	<b>23,216</b>	<b>21,668,405</b>	<b>21,691,963</b>
<b>Liabilities</b>				
Payables	47,056	69,122	-	116,178
<b>Total liabilities</b>	<b>47,056</b>	<b>69,122</b>	<b>-</b>	<b>116,178</b>
<b>Net currency exposure</b>	<b>(46,714)</b>	<b>(45,906)</b>	<b>21,668,405</b>	

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  $\pm 5\%$  (2023:  $\pm 5\%$ ) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 year/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.

<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>		
<b><u>Less than 3 months</u></b>		
	<b>As at 31 December 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Payables	167,012	116,178
<b>Contractual cash outflows</b>	<b>167,012</b>	<b>116,178</b>

**(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.

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***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 2024 and 2023.

	<b>Credit rating as at 31 December 2024</b>	<b>Credit rating as at 31 December 2023</b>	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas, acting through its Singapore Branch	A+	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).



**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***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 2024 and 2023:

<b>As at 31 December 2024</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	17,702,869	-	-	17,702,869
<b>As at 31 December 2023</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
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 31 December 2024 and 2023.

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***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
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Total management fees and management fee rebates for the financial ended 31 December 2024 and 2023 amounted to US\$198,694 (2023:US\$78,725) and US\$44,283 (2023: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 up till 03 July 2024. 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 0.01% 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 ended 31 December 2024 and 2023 amounted to US\$13,204 (2023: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**

	<b>2024 US\$</b>	<b>2023 US\$</b>
Bank balances held with related party of the Trustee	78,965	57,612

**10. Financial ratios****Expense ratio**

		<b>Period from 1 January 2024 to 31 December 2024</b>	<b>Period from 25 August 2023 (date of inception) to 31 December 2023</b>
<b>USD Class</b>			
Total operating expenses			
- Including preliminary expenses	US\$	-	290,642
- Excluding preliminary expenses	US\$	356,743	115,715
Average daily net asset value	US\$	19,974,803	22,438,711
<b>Total expense ratio<sup>1</sup></b>			
- Including preliminary expenses (annualised)	%	-	3.64
- Excluding preliminary expenses (annualised)	%	1.79	1.45

<sup>1</sup> 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.

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***10. Financial ratios (continued)****Turnover ratio**

		<b>Period from 1 January 2024 to 31 December 2024</b>	<b>Period from 25 August 2023 (date of inception) to 31 December 2023</b>
Lower of total value of purchases or sales	US\$	5,646,783	4,669,107
Average daily net asset value	US\$	19,974,803	22,438,711
<b>Total turnover ratio<sup>2</sup></b>	<b>%</b>	<b>28.27</b>	<b>20.81</b>

<sup>2</sup> 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 year/period do not include brokerage and other transaction costs.

**11. Comparatives**

The prior period comparative figures was from 25 August 2023 (date of inception) to 31 December 2023 as such it is not comparable for the current period.

**12. Authorisation of financial statement**

The financial statements of the Sub-Fund for the financial period ended 31 December 2024 were approved and authorised for issue by the Trustee on 26 March 2025.

**CGS SG ETF SERIES I***(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2024*

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 2024**

	<b>Fair value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Hoa Phat Group JSC	1,950,499	11.07
SSI Securities Corporation	1,830,153	10.38
Vietnam Dairy Products JSC	1,591,297	9.03
Vinhomes JSC	1,307,376	7.42
Vingroup JSC	1,244,445	7.06
Masan Group Corporation	1,241,913	7.05
VNDirect Securities Corporation	836,056	4.74
Vietcap Securities JSC	748,276	4.25
Duc Giang Chemicals JSC	675,541	3.83
Saigon - Hanoi Commercial Joint Stock Bank	509,273	2.89

**10 Largest holdings at 31 December 2023**

	<b>Fair value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
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

**CGS SG ETF SERIES I**

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

**REPORT TO UNITHOLDERS**

*For the financial year ended 31 December 2024*

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**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 2024**

**US\$**

Units created	855,648
Units cancelled	(3,110,398)

**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.

**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.