

CGS SG ETF SERIES I

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

SEMI-ANNUAL REPORT

For the period ended 30 June 2025 (unaudited)

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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 30 June 2025

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) (thereafter 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 11 July 2023 in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2025 (unaudited)*

	CGS Fullgoal Vietnam 30 Sector Cap ETF	
	30 June 2025 US\$	30 June 2024 US\$
Income		
Dividends	118,446	64,928
Interest	-	589
	<u>118,446</u>	<u>65,517</u>
Less: Expenses		
Management fees	86,347	106,061
Management fee rebates	-	(43,826)
Registrar fees	4,959	-
Trustee fees	7,439	5,663
Custody fees	8,729	30,957
Audit fees	8,082	6,895
Administration fees	7,439	5,997
Transaction costs	10,904	16,842
Other expenses	52,181	44,677
	<u>186,080</u>	<u>173,266</u>
Net losses	<u>(67,634)</u>	<u>(107,749)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	3,090,144	(498,911)
Net foreign exchange losses	(6,416)	(29,651)
Net losses on financial derivatives	-	(32,024)
	<u>3,083,728</u>	<u>(560,586)</u>
Total return/(deficit) for the financial year before income tax	3,016,094	(668,335)
Less: Income tax	-	-
Total return/(deficit) for the financial year after income tax before distribution	<u>3,016,094</u>	<u>(668,335)</u>

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 30 June 2025 (unaudited)*

	CGS Fullgoal Vietnam 30 Sector Cap ETF	
	30 June 2025	31 December 2024
	US\$	US\$
ASSETS		
Portfolio of investments	19,170,392	17,702,869
Receivables	31,804	12,550
Cash and bank balances	62,274	78,965
Total assets	19,264,470	17,794,384
LIABILITIES		
Payables	205,599	167,012
Total liabilities	205,599	167,012
EQUITY		
Net assets attributable to unitholders	19,058,871	17,627,372

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 30 June 2025 (unaudited)*

	CGS Fullgoal Vietnam 30 Sector Cap ETF	
	30 June 2025 US\$	31 December 2024 US\$
Net assets attributable to unitholders at the beginning of the financial year	17,627,372	21,575,785
Operations		
Change in net assets attributable to unitholders resulting from operations	3,016,094	(1,693,663)
Unitholders' contributions/(withdrawals)		
Creation of units	59,500	855,648
Cancellation of units	(1,644,095)	(3,110,398)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,584,595)	(2,254,750)
Total increase/(decrease) in net assets attributable to unitholders	1,431,499	(3,948,413)
Net assets attributable to unitholders at the end of the financial year	19,058,871	17,627,372

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)***By Industry (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 %
Quoted Equities			
AIRLINES			
Vietjet Aviation JSC	90,700	306,294	1.61
Total AIRLINES		306,294	1.61
BANKS			
Bank for Investment and Development of Vietnam JSC	895,000	1,245,331	6.53
Nam A Commercial JSB	414,700	266,259	1.40
Saigon - Hanoi Commercial Joint Stock Bank	964,148	476,747	2.50
Vietnam Export Import Commercial JSB	486,410	426,033	2.24
Total BANKS		2,414,370	12.67
BUILDING MATERIALS			
Viglacera Corporation JSC	125,100	215,547	1.13
Total BUILDING MATERIALS		215,547	1.13
CHEMICALS			
Duc Giang Chemicals JSC	118,900	463,509	2.43
Petrovietnam Ca Mau Fertilizer JSC	126,500	163,409	0.86
Total CHEMICALS		626,918	3.29
DIVERSIFIED FINANCIAL SERVICES			
SSI Securities Corporation	1,071,960	1,014,917	5.32
Vietcap Securities JSC	546,470	748,854	3.93
Vndirect Securities Corporation	1,135,825	748,850	3.93
Total DIVERSIFIED FINANCIAL SERVICES		2,512,621	13.18
ELECTRIC			
Petrovietnam Power Corporation	462,600	230,518	1.21
Total ELECTRIC		230,518	1.21
ENGINEERING AND CONSTRUCTION			
Gelex Group JSC	372,570	534,115	2.80
Khang Dien House Trading and Investment JSC	99,879	112,558	0.59
Total ENGINEERING AND CONSTRUCTION		646,673	3.39
FOOD			
Kido Group Corporation	91,594	201,878	1.06
Masan Group Corporation	372,300	1,095,997	5.75
Vietnam Dairy Products JSC	672,600	1,495,340	7.85
Vinh Hoan Corporation	117,540	268,977	1.41
Total FOOD		3,062,192	16.07
INSURANCE			
Bao Viet Holdings	168,500	342,965	1.80
Total INSURANCE		342,965	1.80
MISCELLANEOUS MANUFACTURE			
Hoa Phat Group JSC	1,815,252	1,579,493	8.29
Total MISCELLANEOUS MANUFACTURE		1,579,493	8.29

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)***By Industry (Primary) (continued)**

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
REAL ESTATE			
Kinh Bac City Development Holding Corporation	169,500	173,799	0.91
Novaland Investment Group Corporation	622,200	361,325	1.90
Phat Dat Real Estate Development Corporation	273,827	189,456	0.99
Sai Gon VRG Investment Corporation	68,200	179,857	0.94
Van Phu Real Estate Development JSC	89,400	182,650	0.96
Vincom Retail JSC	521,900	493,127	2.59
Vingroup JSC	818,400	2,999,014	15.74
Vinhomes JSC	780,600	2,294,980	12.04
Total REAL ESTATE		6,874,208	36.07
RETAIL			
FPT Digital Retail JSC	20,400	140,127	0.73
Total RETAIL		140,127	0.73
TRANSPORTATION			
Viettel Post Joint Stock Corporation	48,300	218,466	1.15
Total TRANSPORTATION		218,466	1.15
Total Quoted Equities		19,170,392	100.59
Portfolio of investments		19,170,392	100.59
Other net liabilities		(111,521)	(0.59)
Net assets attributable to unitholders		19,058,871	100.00

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)***By Industry (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 %
Quoted Equities		
Airlines	1.61	2.55
Banks	12.67	7.44
Building Materials	1.13	2.04
Chemicals	3.29	4.96
Diversified Financial Services	13.18	19.37
Electric	1.21	1.59
Engineering and Construction	3.39	3.61
Food	16.07	20.14
Insurance	1.80	2.40
Miscellaneous Manufacture	8.29	11.07
Oil and Gas Services	-	1.27
Real Estate	36.07	23.09
Retail	0.73	0.90
Transportation	1.15	-
Total Quoted Equities	100.59	100.43
Portfolio of investments	100.59	100.43
Other net liabilities	(0.59)	(0.43)
Net assets attributable to unitholders	100.00	100.00

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

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 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 pages 6 to 8.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings**CGS Fullgoal Vietnam 30 Sector Cap ETF****10 Largest holdings at 30 June 2025**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Vingroup JSC	2,999,014	15.74
Vinhomes JSC	2,294,980	12.04
Hoa Phat Group JSC	1,579,493	8.29
Vietnam Dairy Products JSC	1,495,340	7.85
Bank For Investment And Development of Vietnam JSC	1,245,331	6.53
Masan Group Corporation	1,095,997	5.75
SSI Securities Corporation	1,014,917	5.32
Vietcap Securities JSC	748,854	3.93
Vndirect Securities Corporation	748,850	3.93
Gelex Group JSC	534,115	2.80

10 Largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Hoa Phat Group JSC	1,944,365	10.47
Vietnam Dairy Products JSC	1,774,593	9.55
SSI Securities Corporation	1,766,512	9.51
Masan Group Corporation	1,352,853	7.28
Vingroup JSC	1,323,128	7.12
Vinhomes JSC	1,198,025	6.45
Vndirect Securities Corporation	912,827	4.91
Vietcap Securities JSC	775,115	4.17
Duc Giang Chemicals JSC	732,130	3.94
Saigon - Hanoi Commercial Joint Stock Bank	544,078	2.93

4. Exposure to financial derivatives

Nil.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***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 30 June 2025**CGS Fullgoal Vietnam 30 Sector Cap ETF
US\$**

Units created	59,500
Units cancelled	(1,644,095)

11. Turnover ratio**CGS Fullgoal Vietnam 30 Sector Cap ETF**

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	US\$	2,552,941	3,904,332
Average daily net asset value	US\$	17,647,062	21,524,530
Total turnover ratio¹	%	14.47	18.14

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.

CGS SG ETF SERIES I*(Constituted by way of a Trust Deed dated 11 July 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***12. Expense ratio****CGS Fullgoal Vietnam 30 Sector Cap ETF**

		Period From 25 August 2023 (date of inception) to 30 June 2024
	30 June 2025	
USD Class		
Total operating expenses		
- Including preliminary expenses	US\$ -	447,059
- Excluding preliminary expenses	US\$ 375,499	272,132
Average daily net asset value	US\$ 18,123,830	21,921,418
Total expense ratio²		
- Including preliminary expenses (annualised)	% -	2.39
- Excluding preliminary expenses (annualised)	% 2.07	1.46

2. 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.

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 Vietnam 30 Sector Cap ETF	
	30 June 2025	31 December 2024
	US\$	US\$
Bank balance held with related party of the Trustee	62,274	78,965

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 I.

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

Nil.