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 2026 (unaudited)

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

MANAGER'S INVESTMENT REPORT

For the financial period ended 30 June 2026 (unaudited)

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.

STATEMENT OF TOTAL RETURN
For the financial period ended 30 June 2026 (unaudited)

	CGS Fullgoal Vietnam 30 Sector Cap ETF	
	30 June 2026	**30 June 2025**
	US$	**US$**
Income		
Dividends	135,628	118,446
	135,628	118,446
Less: Expenses		
Management fees	58,476	86,347
Registrar fees	4,953	4,959
Trustee fees	7,439	7,439
Custody fees	14,410	8,729
Audit fees	8,186	8,082
Administration fees	7,439	7,439
Transaction costs	8,178	10,904
Other expenses	48,205	52,181
	157,286	186,080
Net losses	(21,658)	(67,634)
Net gains or losses on value of investments		
Net (losses)/gains on investments	(191,830)	3,090,144
Net foreign exchange losses	(3,756)	(6,416)
	(195,586)	3,083,728
Total (deficit)/return for the financial period before income tax	(217,244)	3,016,094
Less: Income tax	-	
Total (deficit)/return for the financial period after income tax before distribution	(217,244)	3,016,094

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026 (unaudited)

	CGS Fullgoal Vietnam 30 Sector Cap ETF	
	30 June 2026	**31 December 2025**
	US$	**US$**
ASSETS		
Portfolio of investments	11,977,270	11,726,912
Receivables	93,915	5,911
Cash and bank balances	81,828	88,391
Total assets	12,153,013	11,821,214
LIABILITIES		
Payables	200,375	179,672
Total liabilities	200,375	179,672
EQUITY		
Net assets attributable to unitholders	11,952,638	11,641,542

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the financial period ended 30 June 2026 (unaudited)

	CGS Fullgoal Vietnam 30 Sector Cap ETF	
	30 June 2026 US$	**31 December 2025 US$**
Net assets attributable to unitholders at the beginning of the financial period/year	11,641,542	17,627,372
Operations		
Change in net assets attributable to unitholders resulting from operations	(217,244)	8,519,595
Unitholders' contributions/(withdrawals)		
Creation of units	812,840	250,030
Cancellation of units	(284,500)	(14,755,455)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	528,340	(14,505,425)
Total increase/(decrease) in net assets attributable to unitholders	311,096	(5,985,830)
Net assets attributable to unitholders at the end of the financial period/year	11,952,638	11,641,542

STATEMENT OF PORTFOLIO
As at 30 June 2026 (unaudited)

By Industry (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 Equities			
AIRLINES			
Vietjet Aviation JSC	79,040	419,083	3.51
Vietnam Airlines JSC	240,000	214,367	1.79
Total AIRLINES		633,450	5.30
BANKS			
Nam A Commercial JSB	228,450	114,616	0.96
Saigon - Hanoi Commercial Joint Stock Bank	527,391	271,613	2.27
Saigon Treasure Commercial JSB	125,300	351,468	2.94
Vietnam Export Import Commercial JSB	219,210	174,968	1.46
Total BANKS		912,665	7.63
BEVERAGES			
Saigon Beer Alcohol Beverage Corporation	59,500	109,682	0.92
Total BEVERAGES		109,682	0.92
BUILDING MATERIALS			
Viglacera Corporation JSC	19,500	33,352	0.28
Total BUILDING MATERIALS		33,352	0.28
CHEMICALS			
Duc Giang Chemicals JSC	75,400	136,987	1.15
Petrovietnam Ca Mau Fertilizer JSC	52,700	70,507	0.59
Total CHEMICALS		207,494	1.74
COMPUTERS			
FPT Corporation	75,600	201,715	1.69
Total COMPUTERS		201,715	1.69
DIVERSIFIED FINANCIAL SERVICES			
SSI Securities Corporation	903,900	919,015	7.69
Vietcap Securities JSC	411,304	380,663	3.18
Vix Securities JSC	794,080	510,070	4.27
VNDirect Securities Corporation	484,425	325,896	2.73
Total DIVERSIFIED FINANCIAL SERVICES		2,135,644	17.87
ELECTRIC			
Petrovietnam Power Corporation	322,833	180,374	1.51
Total ELECTRIC		180,374	1.51
ELECTRONICS			
Gelex Electric Equipment JSC	143,325	502,808	4.21
Total ELECTRONICS		502,808	4.21
ENGINEERING AND CONSTRUCTION			
Khang Dien House Trading And Investment JSC	93,466	76,734	0.64
Total ENGINEERING AND CONSTRUCTION		76,734	0.64
FOOD			
Masan Group Corporation	350,800	961,332	8.04
Vietnam Dairy Products JSC	250,300	521,339	4.36
Total FOOD		1,482,671	12.40

STATEMENT OF PORTFOLIO
As at 30 June 2026 (unaudited)

By Industry (Primary) (continued)

	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 Equities (continued)			
INSURANCE			
Bao Viet Holdings	**69,000**	**169,418**	**1.42**
Total INSURANCE		**169,418**	**1.42**
LODGING			
Vinpearl JSC	**116,500**	**397,632**	**3.33**
Total LODGING		**397,632**	**3.33**
MACHINERY-CONSTRUCTION & MINING			
Gelex Group JSC	**239,786**	**286,631**	**2.40**
Total MACHINERY-CONSTRUCTION & MINING		**286,631**	**2.40**
MISCELLANEOUS MANUFACTURE			
Hoa Phat Group JSC	**1,053,527**	**932,997**	**7.81**
Total MISCELLANEOUS MANUFACTURE		**932,997**	**7.81**
REAL ESTATE			
Kinh Bac City Development Holding Corporation	**133,400**	**154,644**	**1.29**
Novaland Investment Group Corporation	**411,080**	**193,743**	**1.62**
Vincom Retail JSC	**337,200**	**365,267**	**3.06**
Vingroup JSC	**168,000**	**1,404,787**	**11.75**
Vinhomes JSC	**266,500**	**1,537,615**	**12.86**
Total REAL ESTATE		**3,656,056**	**30.58**
RETAIL			
FPT Digital Retail JSC	**12,705**	**57,947**	**0.48**
Total RETAIL		**57,947**	**0.48**
Total Quoted Equities		**11,977,270**	**100.21**
Portfolio of investments		**11,977,270**	**100.21**
Other net liabilities		**(24,632)**	**(0.21)**
Net assets attributable to unitholders		**11,952,638**	**100.00**

STATEMENT OF PORTFOLIO
As at 30 June 2026 (unaudited)

By Industry (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 Equities		
Airlines	**5.30**	3.31
Banks	**7.63**	10.06
Beverages	**0.92**	-
Building Materials	**0.28**	0.27
Chemicals	**1.74**	1.72
Computers	**1.69**	2.47
Diversified Financial Services	**17.87**	13.86
Electric	**1.51**	0.99
Electronics	**4.21**	3.65
Engineering and Construction	**0.64**	2.86
Food	**12.40**	15.29
Insurance	**1.42**	1.21
Lodging	**3.33**	-
Machinery-Construction & Mining	**2.40**	-
Miscellaneous Manufacture	**7.81**	7.45
Real Estate	**30.58**	36.58
Retail	**0.48**	0.51
Total Quoted Equities	**100.21**	100.23
Derivatives		
Diversified Financial Services	-	0.48
Electric	-	0.02
		0.50
Portfolio of investments	**100.21**	100.73
Other net liabilities	**(0.21)**	(0.73)
Net assets attributable to unitholders	**100.00**	100.00

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

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 2026	**Fair value US$**	**Percentage of total net assets attributable to unitholders %**
Vinhomes JSC	1,537,615	12.86
Vingroup JSC	1,404,787	11.75
Masan Group Corporation	961,332	8.04
Hoa Phat Group JSC	932,997	7.81
SSI Securities Corporation	919,015	7.69
Vietnam Dairy Products JSC	521,339	4.36
Vix Securities JSC	510,070	4.27
Gelex Electric Equipment JSC	502,808	4.21
Vietjet Aviation JSC	419,083	3.51
Vinpearl JSC	397,632	3.33

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

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 30 June 2026

	CGS Fullgoal Vietnam 30 Sector Cap ETF US$
Units created	812,840
Units cancelled	(284,500)

11. Turnover ratio

CGS Fullgoal Vietnam 30 Sector Cap ETF

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	US$	2,658,283	2,552,941
Average daily net asset value	US$	11,881,050	17,647,062
Total turnover ratio[1]	%	22.37	14.47

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.

12. Expense ratio

CGS Fullgoal Vietnam 30 Sector Cap ETF

		30 June 2026	30 June 2025
Total operating expenses	US$	343,119	375,499
Average daily net asset value	US$	12,929,979	18,123,830
Total expense ratio[2]	%	2.65	2.07

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 2026 US$	31 December 2025 US$
Bank balance held with related party of the Trustee	81,828	88,391

14. Soft dollars received from brokers

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

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

Nil.