

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 financial period from 6 November 2023 (date of inception) to 30 June 2024 (unaudited)

Contents

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

Directory

MANAGER

CGS International Securities Singapore Pte. Ltd.
Formerly known as CGS-CIMB 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

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

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

CGS SG ETF SERIES II

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

MANAGER'S INVESTMENT REPORT

For the financial period from 6 November 2023 (date of inception) to 30 June 2024

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 (formerly known as CGS CIMB 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").

The Sub-Fund is a Feeder Fund investing into the Fullgoal CSI 1000 ETF (the "Underlying Fund"), which is traded on the Shenzhen Stock Exchange ("SZSE"). The Underlying Fund tracks the Index by adopting a full replication strategy.

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 from 6 November 2023 (date of inception) to 30 June 2024 (unaudited)

	CGS Fullgoal CSI 1000 ETF
	Period from 6 November 2023 (date of inception) to 30 June 2024 US\$
Income	
Interest	12,530
	<u>12,530</u>
Less: Expenses	
Management fees	59,641
Management fee rebates	(20,819)
Trustee fees	663
Custody fees	3,307
Audit fees	6,399
Administration fees	661
Transaction costs	15,282
Preliminary expenses	23,283
Other expenses	47,889
	<u>136,306</u>
Net losses	<u>(123,776)</u>
Net gains or losses on value of investments	
Net losses on investments	(2,133,754)
Net foreign exchange gains	3,036
	<u>(2,130,718)</u>
Total deficit for the financial period before income tax	(2,254,494)
Less: Income tax	-
Total deficit for the financial period after income tax before distribution	<u>(2,254,494)</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 2024 (unaudited)

	CGS Fullgoal CSI 1000 ETF
	30 June 2024
	US\$
ASSETS	
Portfolio of investments	9,136,195
Establishment cost	106,815
Cash and bank balances	43,398
Total assets	9,286,408
LIABILITIES	
Payables	55,716
Total liabilities	55,716
EQUITY	
Net assets attributable to unitholders	9,230,692

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 from 6 November 2023 (date of inception) to 30 June 2024 (unaudited)*

	CGS Fullgoal CSI 1000 ETF
	Period from 6 November 2023 (date of inception) to 30 June 2024 US\$
Operations	
Change in net assets attributable to unitholders resulting from operations	(2,254,494)
Unitholders' contributions/(withdrawals)	
Creation of units	12,613,778
Cancellation of units	(1,128,592)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	11,485,186
Total increases in net assets attributable to unitholders	9,230,692
Net assets attributable to unitholders at the end of the financial period	9,230,692

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 2024 (unaudited)***By Geography (Primary)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Investment Fund			
CHINA			
Fullgoal CSI 1000 ETF	33,485,036	9,136,195	98.98
Total CHINA		<u>9,136,195</u>	<u>98.98</u>
Total Quoted Investment Fund		<u>9,136,195</u>	<u>98.98</u>
Portfolio of investments		9,136,195	98.98
Other net assets		94,497	1.02
Net assets attributable to unitholders		<u>9,230,692</u>	<u>100.00</u>

By Geography (Summary)

	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Investment Fund	
China	98.98
Total Quoted Investment Fund	<u>98.98</u>
Portfolio of investments	98.98
Other net assets/(liabilities)	1.02
Net assets attributable to unitholders	<u>100.00</u>

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 06 November 2023 (date of inception) to 30 June 2024 (unaudited)*

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

1. Distribution of investments

Please refer to the Statement 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 2024**

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

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on page 6.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2024

	CGS Fullgoal CSI 1000 ETF US\$
Units created	12,613,778
Units cancelled	(1,128,592)

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 06 November 2023 (date of inception) to 30 June 2024 (unaudited)***11. Turnover ratio****CGS Fullgoal CSI 1000 ETF****Period from 6
November 2023
(date of
inception) to 30
June 2024**

Lower of total value of purchases or sales	US\$	1,148,326
Average daily net asset value	US\$	10,348,709
Total turnover ratio¹	%	<u>11.10</u>

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 CSI 1000 ETF****Period from 6
November 2023
(date of
inception) to 30
June 2024****A1 Class**

Total operating expenses		
- Including preliminary expenses	US\$	108,005
- Excluding preliminary expenses	US\$	84,722
Average daily net asset value	US\$	<u>10,348,709</u>
Total expense ratio¹		
- Including preliminary expenses (annualised)	%	1.62
- Excluding preliminary expenses (annualised)	%	<u>1.27</u>

¹: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period end was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

CGS SG ETF SERIES II

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

REPORT TO UNITHOLDERS

For the financial period 06 November 2023 (date of inception) to 30 June 2024 (unaudited)

13. Related party transactions

The Manager of the Fund is CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB 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 2024
US\$

Bank balance held with related party of the Trustee	43,398
---	---------------

14. Soft dollars received from brokers

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

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

Nil.

CGS SG ETF SERIES II*(Constituted by way of a Trust Deed dated 15 September 2023 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period 06 November 2023 (date of inception) to 30 June 2024 (unaudited)*

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

1. Top 10 holdings**10 Largest holdings at 30 June 2024**

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

2. Financial Ratios

	30 June 2024 %
Expense ratio ⁽¹⁾	0.61
Turnover ratio	<u>149.30</u>

⁽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.