

# **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 01 January 2024 to 30 June 2024 (unaudited)*

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**Directory**

**MANAGER**

CGS International Securities Singapore Pte. Ltd.  
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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**

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Singapore 049319  
Company Registration No: 200800851W

**AUDITOR**

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**SOLICITORS TO THE MANAGER**

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**SOLICITORS TO THE TRUSTEE**

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**CUSTODIAN/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 11 July 2023 in the Republic of Singapore)*

### **MANAGER'S INVESTMENT REPORT**

*For the financial period ended 30 June 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) (thereafter 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 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 constituents 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 from 01 January 2024 to 30 June 2024 (unaudited)*

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	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>
	<b>Period from 01 January 2024 to 30 June 2024 US\$</b>
<b>Income</b>	
Dividends	64,928
Interest	589
	<u>65,517</u>
<b>Less: Expenses</b>	
Management fees	106,061
Management fee rebates	(43,826)
Trustee fees	5,663
Custody fees	30,957
Audit fees	6,895
Administration fees	5,997
Transaction costs	16,842
Other expenses	44,677
	<u>173,266</u>
<b>Net losses</b>	<u>(107,749)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net losses on investments	(498,911)
Net foreign exchange losses	(29,651)
Net losses on financial derivatives	(32,024)
	<u>(560,586)</u>
<b>Total deficit for the financial period before income tax</b>	(668,335)
<b>Less: Income tax</b>	-
<b>Total deficit for the financial period after income tax before distribution</b>	<u>(668,335)</u>

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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)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2024 (unaudited)*

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	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>ASSETS</b>		
Portfolio of investments	<b>18,523,670</b>	21,596,890
Receivables	<b>11,615</b>	37,461
Cash and bank balances	<b>148,697</b>	57,612
<b>Total assets</b>	<b>18,683,982</b>	21,691,963
<b>LIABILITIES</b>		
Payables	<b>110,949</b>	116,178
<b>Total liabilities</b>	<b>110,949</b>	116,178
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>18,573,033</b>	21,575,785

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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)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2024 (unaudited)*

	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>01 January 2024 to 30 June 2024</b>	<b>Period from 25 August 2023 (date of inception) to 31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	<b>21,575,785</b>	<b>-</b>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(668,335)</b>	<b>(1,441,313)</b>
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>585,435</b>	<b>25,639,410</b>
Cancellation of units	<b>(2,919,852)</b>	<b>(2,622,312)</b>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(2,334,417)</b>	<b>23,017,098</b>
Total (decreases)/increases in net assets attributable to unitholders	<b>(3,002,752)</b>	<b>21,575,785</b>
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>18,573,033</b>	<b>21,575,785</b>

**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 2024 (unaudited)*

<b>By Industry (Primary)</b>	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>Quoted Equities</b>			
<b>AIRLINES</b>			
Vietjet Aviation JSC	90,600	361,341	1.95
<b>Total AIRLINES</b>		<b>361,341</b>	<b>1.95</b>
<b>BANKS</b>			
Saigon - Hanoi Commercial Joint Stock Bank	1,214,600	544,078	2.93
Vietnam Export Import Commercial JSB	623,842	463,297	2.49
<b>Total BANKS</b>		<b>1,007,375</b>	<b>5.42</b>
<b>BUILDING MATERIALS</b>			
Viglacera Corporation JSC	180,000	368,497	1.98
<b>Total BUILDING MATERIALS</b>		<b>368,497</b>	<b>1.98</b>
<b>CHEMICALS</b>			
Duc Giang Chemicals JSC	152,100	732,130	3.94
Petrovietnam Ca Mau Fertilizer JSC	147,800	209,074	1.13
Petrovietnam Fertilizer & Chemicals JSC	192,600	273,204	1.47
<b>Total CHEMICALS</b>		<b>1,214,408</b>	<b>6.54</b>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
SSI Securities Corporation	1,324,200	1,766,512	9.51
Vietcap Securities JSC	427,900	775,115	4.17
Vndirect Securities Corporation	1,447,405	912,827	4.91
<b>Total DIVERSIFIED FINANCIAL SERVICES</b>		<b>3,454,454</b>	<b>18.59</b>
<b>ELECTRIC</b>			
Petrovietnam Power Corporation	629,900	368,792	1.99
<b>Total ELECTRIC</b>		<b>368,792</b>	<b>1.99</b>
<b>ENGINEERING AND CONSTRUCTION</b>			
Development Investment Construction JSC	196,600	205,103	1.10
Gelex Group JSC	448,000	389,039	2.10
Khang Dien House Trading And Investment JSC	87,890	127,435	0.69
<b>Total ENGINEERING AND CONSTRUCTION</b>		<b>721,577</b>	<b>3.89</b>
<b>FOOD</b>			
Kido Group Corporation	151,794	328,050	1.77
Masan Group Corporation	460,900	1,352,853	7.28
Vietnam Dairy Products JSC	689,500	1,774,593	9.55
Vinh Hoan Corporation	170,140	468,649	2.53
<b>Total FOOD</b>		<b>3,924,145</b>	<b>21.13</b>
<b>INSURANCE</b>			
Bao Viet Holdings	221,000	399,460	2.15
<b>Total INSURANCE</b>		<b>399,460</b>	<b>2.15</b>
<b>IRON/STEEL</b>			
Hoa Sen Group	337,200	316,671	1.71
<b>Total IRON/STEEL</b>		<b>316,671</b>	<b>1.71</b>



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

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Equities (continued)</b>			
<b>MISCELLANEOUS MANUFACTURE</b>			
Hoa Phat Group JSC	1,748,510	1,944,365	10.47
<b>Total MISCELLANEOUS MANUFACTURE</b>		<b>1,944,365</b>	<b>10.47</b>
<b>OIL AND GAS SERVICES</b>			
Petrovietnam Drilling & Well Services JSC	189,400	214,336	1.15
<b>Total OIL AND GAS SERVICES</b>		<b>214,336</b>	<b>1.15</b>
<b>REAL ESTATE</b>			
Kinh Bac City Development Holding Corporation	188,500	214,799	1.15
Novaland Investment Group Corporation	773,700	404,341	2.18
Phat Dat Real Estate Development Corporation	326,927	304,454	1.64
Van Phu - Invest Investment JSC	99,500	227,937	1.23
Vincom Retail JSC	392,500	315,396	1.70
Vingroup JSC	817,300	1,323,128	7.12
Vinhomes JSC	809,800	1,198,025	6.45
<b>Total REAL ESTATE</b>		<b>3,988,080</b>	<b>21.47</b>
<b>RETAIL</b>			
FPT Digital Retail JSC	24,400	169,702	0.91
<b>Total RETAIL</b>		<b>169,702</b>	<b>0.91</b>
<b>Total Quoted Equities</b>		<b>18,453,203</b>	<b>99.35</b>
<b>Unquoted Derivative</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Vndirect Securities Corporation Rights	296,420	70,467	0.38
<b>Total DIVERSIFIED FINANCIAL SERVICES</b>		<b>70,467</b>	<b>0.38</b>
<b>Total Unquoted Derivative</b>		<b>70,467</b>	<b>0.38</b>
<b>Portfolio of investments</b>		<b>18,523,670</b>	<b>99.73</b>
<b>Other net assets</b>		<b>49,363</b>	<b>0.27</b>
<b>Net assets attributable to unitholders</b>		<b>18,573,033</b>	<b>100.00</b>

**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 2024 (unaudited)*

<b>By Industry (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
Airlines	1.95	1.87
Banks	5.42	12.95
Building Materials	1.98	1.20
Chemicals	6.54	5.22
Diversified Financial Services	18.59	21.38
Electric	1.99	1.36
Engineering and Construction	3.89	3.62
Food	21.13	18.38
Insurance	2.15	1.69
Iron/Steel	1.71	-
Miscellaneous Manufacture	10.47	9.57
Oil and Gas Services	1.15	1.15
Real Estate	21.47	21.71
Retail	0.91	-
<b>Total Quoted Equities</b>	<b>99.35</b>	<b>100.10</b>
<b>Unquoted Derivative</b>		
Diversified Financial Services	0.38	-
<b>Total Unquoted Derivative</b>	<b>0.38</b>	<b>-</b>
<b>Portfolio of investments</b>	<b>99.73</b>	<b>100.10</b>
<b>Other net assets/liabilities</b>	<b>0.27</b>	<b>(0.10)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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 2024 to 30 June 2024 (unaudited)

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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 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

**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 2024 to 30 June 2024 (unaudited)***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 2024****CGS Fullgoal Vietnam 30 Sector Cap ETF  
US\$**

Units created	585,435
Units cancelled	(2,919,852)

**11. Turnover ratio****CGS Fullgoal Vietnam 30 Sector Cap ETF****Period from 1 January 2024 to  
30 June 2024**

Lower of total value of purchases or sales	US\$	<b>3,904,332</b>
Average daily net asset value	US\$	<b>21,524,530</b>
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<b><u>18.14</u></b>

<sup>1</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 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 2024 to 30 June 2024 (unaudited)***12. Expense ratio****CGS Fullgoal Vietnam 30 Sector Cap ETF****Period from 25 August 2023  
(date of inception) to  
30 June 2024****USD Class**

Total operating expenses		
- Including preliminary expenses	US\$	<b>447,059</b>
- Excluding preliminary expenses	US\$	<b>272,132</b>
Average daily net asset value	US\$	<b>21,921,418</b>
<b>Total expense ratio<sup>2</sup></b>		
Including preliminary expenses (annualised)	%	<b>2.39</b>
Excluding preliminary expenses (annualised)	%	<b>1.46</b>

<sup>2</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 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.

	<b>CGS Fullgoal Vietnam 30 Sector Cap ETF</b>	
	<b>30 June 2024 US\$</b>	<b>31 December 2023 US\$</b>
Bank balance held with related party of the Trustee	<b>148,697</b>	<b>57,612</b>

**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.