An application has been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 29 May 2026 for permission to list and deal in and quote the Shares of the CGS Fullgoal Singapore Next 50 Active ETF, a sub-fund (the "Sub-Fund") of the CGSI Public Markets Solutions VCC (the "Company") which may be issued from time to time.

Such permission has been granted by the SGX-ST and the Sub-Fund has been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Sub-Fund, its Shares, the Company or the manager of the Sub-Fund. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus or any of the reports referred to in this Prospectus. Acceptance of application for the Shares of the Sub-Fund is conditional upon the issue of the Shares of the Sub-Fund and permission being granted to list them on the SGX-ST. If such permission is not granted, the subscription amounts received will be returned to you (without any interest).

The CGS Fullgoal Singapore Next 50 Active ETF is an actively managed exchange traded fund. Please refer to paragraph 42 and Appendix I of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Sub-Fund.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, professional accountant or other professional adviser.

CGSI PUBLIC MARKETS SOLUTIONS VCC

a Singapore variable capital company with the following sub-fund authorised under Section 286 of the Securities and Futures Act 2001

CGS FULLGOAL SINGAPORE NEXT 50 ACTIVE ETF

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001

MANAGER

CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.

DIRECTORY

THE COMPANY

CGSI Public Markets Solutions VCC
(Company Registration No. T26VC0066G)
10 Marina Boulevard
#10-01, Marina Bay Financial Centre Tower 2
Singapore 018983

DIRECTORS OF THE COMPANY

Chan Yuen May
Ong Hwee Yeow
Teh Han Yi

MANAGER

CGS International Securities Singapore Pte. Ltd.
(Company Registration No. 198701621D)
10 Marina Boulevard
#10-01, Marina Bay Financial Centre Tower 2
Singapore 018983

INVESTMENT ADVISOR

(in respect of the CGS Fullgoal Singapore Next 50 Active ETF)
Fullgoal Asset Management (HK) Limited
Room 2601 and 2608 Two Exchange Square
8 Connaught Place, Hong Kong

CUSTODIAN

BNP Paribas Trust Services Singapore Limited
(Company Registration No. 200800851W)
20 Collyer Quay
#01-01
Singapore 049319

FUND ADMINISTRATOR AND REGISTRAR

BNP Paribas, acting through its Singapore Branch
(Company Registration No. S71FC2142G)
20 Collyer Quay
#01-01
Singapore 049319

AUDITORS

Ernst & Young LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

SOLICITORS TO THE COMPANY

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

CGSI PUBLIC MARKETS SOLUTIONS VCC

IMPORTANT INFORMATION

This Prospectus describes and offers for sale in Singapore shares ("**Shares**") in the Sub-Fund(s) under the CGSI Public Markets Solutions VCC (the "**Company**"), a variable capital company incorporated in Singapore on 15 May 2026 with variable capital and limited liability. You should be aware of certain risks relating to an investment in the Sub-Fund(s). See the section entitled "Risks" as described in paragraphs 39 to 42 of this Prospectus.

The Shares of the Sub-Fund(s) have been listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Shares are traded on the SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value ("**NAV**"). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The collective investment scheme(s) offered in this Prospectus is an authorised scheme(s) under the Securities and Futures Act 2001 (the "**Securities and Futures Act**" or "**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Shares as contemplated herein.

The Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States resident.

The directors of the Company (the "**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company and the Sub-Fund(s), and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

You should seek professional advice to ascertain (a) the possible tax consequences, especially in connection with the receipt of any distributions intended to be made by the Sub-Fund(s), (b) the legal requirements which may be relevant to the subscription, holding or disposal of Shares and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Shares.

You should note that the Shares of the Sub-Fund(s) are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

You should direct all enquiries about the Sub-Fund(s) to the Company.

Personal Data Protection

You consent and acknowledge that any personal data provided to the Company, the Manager, the Custodian, the Registrar and/or such other appointed representatives, agents and/or service providers of the Company, the Manager and/or each of their affiliates and related corporations (as defined under Section 6 of the Singapore Companies Act 1967 ("**Companies Act**")) ("**Recipients**", each a "**Recipient**") whether directly or through appointed agents or Participating Dealers or otherwise collected by a Recipient or on behalf of a Recipient (by any person including but not limited to the Central Depository (Pte.) Limited) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of Members; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit-worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Shares or the Sub-Fund(s); (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Company, the Manager, the Custodian or the Registrar; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Sub-Fund(s).

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Company, whether directly or through its appointed agents or the Participating Dealers. You should note that the Company could deem a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), to be a request for redemption of all Shares held by you for cash.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

Restriction on U.S. Persons on subscribing to the Sub-Fund(s)

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States. The Sub-Fund(s) has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Shares are being offered and sold outside the United States to persons that are not "U.S. persons" (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act. The Shares are not being offered or made available to U.S. persons and nothing in this Prospectus is directed to or is intended for U.S. persons.

For the purposes of the U.S. Securities Act, the term "U.S. person" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a non-United States entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any non-United States jurisdiction and (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

For the purposes of the U.S. Securities Act, the term "U.S. person" does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual), resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a

U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States; (v) an agency or branch of a U.S. person located outside the United States if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, any other similar international organizations, and their respective agencies, affiliates and pension plans.

U.S. Foreign Account Tax Compliance Act (FATCA)

Singapore has signed a Model 1 Intergovernmental Agreement ("**IGA**") with the US, which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act ("**US FATCA**").

The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 ("**US FATCA Regulations**") were issued on 17 March 2015 to give effect to the IGA. Pursuant to the US FATCA Regulations, the IRAS has published an IRAS e-Tax Guide on the application of the IGA. The IGA provides that Reporting Singapore financial institutions ("**SGFIs**") are required to report account information of certain entities owned by US persons as well as non-compliant clients. SGFIs which comply with the US FATCA Regulations will avoid US FATCA-related withholding tax on relevant payments that they receive from the US. Failure to comply with the US FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. A reciprocal FATCA IGA between Singapore and the United States of America, entered into force on 1 January 2021. The reciprocal IGA provides for the automatic exchange of information with respect to financial accounts under the US FATCA. The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 incorporates this reciprocal IGA and also entered into force on 1 January 2021.

Depending on the nature of the set-up, the Company (or the Sub-Fund) may have no FATCA due diligence obligations or other parties such as the custodian may have the obligation to perform due diligence and reporting for FATCA purposes. Under the terms of the IGA and the US FATCA Regulations, US FATCA withholding tax will not be imposed on payments made to the Company (or the Sub-Fund(s)), or on payments made by the Company to an account holder. However, withholding tax will apply if there is failure in compliance with relevant FATCA obligations of the Company, or its investors or account holders. US FATCA withholding tax, if any, is generally at the rate of 30% on certain payments including US-source Fixed, Determinable, Annual Periodical (“**FDAP**”) income such as gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through “Participating Foreign Financial Institutions” to “recalcitrant account holders” and “Non-participating Financial Institutions”. Investors may be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as may be requested from time to time to enable FATCA compliance.

If any event causes the Company to be unable to comply with its US FATCA obligations and be subjected to the 30% US FATCA withholding tax on certain payments made to it, the Company and the investors may be adversely affected which may include a compulsory redemption of the investors’ holdings and/or 30% US FATCA withholding.

Organisation for Economic Co-operation and Development (OECD) - Common Reporting Standard (CRS)

In addition, the Standard for Automatic Exchange of Financial Account Information in Tax Matters, also known as the Common Reporting Standard ("**CRS**"), is a regime developed by the Organisation for Economic Co-operation and Development (OECD) to facilitate and standardise exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In Singapore, the Income Tax (International Tax Compliance Agreement) (Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") may require financial institutions such as the Company and the Manager to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" (including any "multilateral competent authority agreement") ("**CAA**") to the IRAS. Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

Depending on the nature of the set-up, the Company (or the Sub-Fund) may have no CRS due diligence obligations or other parties may have the obligation to perform due diligence and reporting for CRS purposes. By investing (or continuing to invest) in the Company and/or Sub-Funds, investors (which reference, for the purpose of this Part, shall also include prospective investors of the Company or a Sub-Fund) shall be deemed to acknowledge that the following in relation to FATCA and CRS:

(a) certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax residency(ies), tax identification number (if any) and certain information relating to the investor's investment may be disclosed to the IRAS;

(b) IRAS will automatically exchange such information received as outlined above with the authorities of the jurisdictions with which Singapore has a tax information sharing agreement;

(c) the authorities may use such information received for the purpose of administering its tax legislation;

(d) the investor may be required to provide additional information and/or documentation which may be required to be disclosed to the IRAS (as appropriate);

(e) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company and the Manager, or a risk of the Company and Manager or the investors being subject to penalties under the relevant FATCA or CRS regulations, the Company and other parties responsible for FATCA and CRS in respect of the investment by the investors into the Sub-Fund reserve the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;

(f) each investor acknowledges that the Company and the Manager may each take such action and/or pursue all remedies at its disposal (including, without limitation, rejection of any application for units, compulsory redemption of units, or withholding of redemption proceeds) as they consider necessary to secure payment of withholding tax by the Company or should such investor refuse to provide the requisite information regarding its tax status, identity, tax residency or other information. Any related tax, costs, interest, penalties and other losses and liabilities suffered by the Company (or Sub-Fund(s)) and Manager or any investor or any agent, delegate, employee, director, officer, manager, member or affiliate of any investor pursuant to CRS and/or

FATCA, arising from such investor's failure to provide the requested information to the Company (or Sub-Fund(s)) (whether or not such failure actually leads to compliance failures by the Company and Manager, or a risk of the Company and Manager or the investors being subject to withholding tax) shall be economically borne by such investor;

(g) no investor affected by any such action or remedy shall have any claim against the Company (or the Sub-Fund(s)) and Manager for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company (or the Sub-Fund(s)) in order to comply with CRS, including the IGA, any CAA, the FATCA regulations and the CRS regulations.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES IN SINGAPORE. THE LEGAL AND REGULATORY PROVISIONS SUMMARISED ABOVE MAY UNDERGO CHANGES FROM THE DATE OF THIS PROSPECTUS. INVESTORS AND HOLDERS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

OVERVIEW OF THE CGSI PUBLIC MARKETS SOLUTIONS VCC

The meanings of terms not defined in this section can be found in other sections of this Prospectus or in the Constitution.

CGSI PUBLIC MARKETS SOLUTIONS VCC (THE COMPANY)

The Company is an umbrella variable capital company incorporated in Singapore. The Company currently has 1 Sub-Fund established under it, namely the CGS Fullgoal Singapore Next 50 Active ETF. The Sub-Fund is a collective investment scheme authorised under Section 286 of the Securities and Futures Act.

INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective, focus and approach of each Sub-Fund is set out in the relevant Appendix.

LISTING ON THE SGX-ST

An application has been made to the SGX-ST for permission to list and deal in and quote the Shares and the Sub-Fund has received approval for its admission to the Official List of the SGX-ST. A listing on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional unit trusts or funds offered to the public in Singapore which are typically bought and sold only at closing NAV (which is unknown at the time of dealing), the Sub-Fund's Shares will be tradable on the SGX-ST throughout the trading day. Shares will be quoted and traded on the SGX-ST in board lots of 1 Share.

Shares will be transacted on the SGX-ST on a willing-buyer-willing-seller basis, and the trading in the Shares will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities.

If you acquire Shares directly from a Participating Dealer, you may request the Participating Dealer to apply to the CDP for your Shares to be entered against your name in the depository register in accordance with the CDP's terms and conditions for the entering of off-market acquisitions of securities in its records.

TRADING PRICE OF SHARES INTENDED TO CLOSELY REFLECT NAV PER SHARE

You should note that the Sub-Fund(s) is not like a conventional unit trust or fund offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made in cash or in-kind in Creation Units or Redemption Units sizes. If you wish to purchase or sell less than a Creation Unit or Redemption Unit, you will have to acquire or dispose of your Shares through trading on the SGX-ST.

These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

THE MANAGER

The Manager, CGS International Securities Singapore Pte. Ltd., has been appointed by the Company to be the manager of the Sub-Fund(s). The Manager is a wholly-owned subsidiary of CGS International Securities Pte. Ltd. ("**CGS International**"). The CGSI Group refers to the CGSI group of companies, which includes the Manager. CGS International is an award-winning and market-leading integrated financial services provider. CGS International taps on its wealth of global and ASEAN insights to offer equities trading, leveraged products, asset management, wealth management, investment banking, equities research, Shariah-compliant financing, fixed income, currency and commodities, structured products and prime brokerage services in over 15 countries and regions. Along with its parent company, China Galaxy Securities Co., Ltd. ("**China Galaxy Securities**"), a leading securities house in China, CGS International is trusted by over 18 million customers globally. The Manager has managed discretionary funds in Singapore since 2021.

THE CUSTODIAN

The Company has appointed BNP Paribas Trust Services Singapore Limited as the Custodian of the Company. The Custodian is an approved trustee under the SFA.

CREATION AND REDEMPTION PROCEDURES

Shares bought or sold on the SGX-ST will be transacted on a willing-buyer-willing-seller basis. It is expected that most of the trading activity in the Shares is expected to occur on the SGX-ST. You may buy or sell Shares on the SGX-ST through brokers in the same way as how you may buy or sell shares in companies listed on the SGX-ST.

Shares that are bought on the SGX-ST must be paid for with cash or SRS monies.

Subscription or Redemption through Participating Dealers

The Company has the absolute discretion to accept requests for the creation and issue of Shares and redemption of Shares in cash or in-kind. The Company, upon consultation with the Manager, may from time to time determine the basis on which Creation Requests or Redemption Requests will be accepted, having regard to prevailing market conditions, operational considerations, and the interests of Shareholders. Investors are advised to check with the Company or the Participating Dealers as to the basis on which Creation Requests or Redemption Requests are currently being effected.

Cash Subscription and Redemption

On every Dealing Day, you may apply to the Registrar through the Participating Dealers for the creation and issue of a Creation Unit, by paying cash. The Subscription Price for Shares shall be determined in the manner described in paragraph 49 of this Prospectus.

Your request for subscription of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Dealing Day (i.e. 11.00 am (Singapore time) or such other time as the Company may determine with prior notification to the Shareholders). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day.

A request for redemption of Shares to be settled in cash shall be for a Redemption Unit. The Redemption Price for Shares shall be determined in the manner described in paragraph 69 of this Prospectus. A request for redemption of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Dealing Day. If the request for redemption of Shares is received and accepted by the Registrar after the Dealing Deadline or received on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day.

In-Kind Creation and Redemption (if permitted by the Company)

You may apply for the creation and issue of Shares directly from the Sub-Fund(s) by requesting the Participating Dealers to apply to the Registrar on your behalf for the creation and issue of Shares on any Dealing Day by tendering Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities comprising a Deposit Basket (or multiples thereof) as approved by the Company, plus or minus a cash payment as determined by the Company. Shares may only be created and issued in-kind in a Creation Unit size unless otherwise waived by the Company at its discretion. Requests for the creation and issue of Shares in-kind may be made by or through Participating Dealers only. Creation Requests received from the Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day (i.e. 5.00 pm (Singapore time) or such other time as the Company may determine) will be processed at that Dealing Day's Subscription Price as calculated in accordance with paragraph 49 of this Prospectus. Creation Requests received from the Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

If you hold a Redemption Unit, you may request the Participating Dealers to apply to the Registrar on your behalf for the redemption of Shares for the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities comprising a Redemption Basket as approved by the Company, plus or minus a cash payment as determined by the Company. Shares may only be redeemed in-kind in a Redemption Unit size. Requests for redemption of Shares in-kind may be made by or through Participating Dealers only. Redemption Requests received from the Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day will be processed at that Dealing Day's Redemption Price as calculated in accordance with paragraph 77 of this Prospectus. Redemption Requests received from the Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

RISKS OF INVESTING IN THE SUB-FUND(S)

You should note that there are risks involved in investing in the Shares of the Sub-Fund(s). You should carefully consider the risk factors described in paragraphs 39 to 42 of this Prospectus and the relevant Appendix of each Sub-Fund together with all of the other information included in this Prospectus before deciding whether to invest in the Shares.

The market price of Shares and the NAV per Share may fall or rise. There is no assurance that you will achieve a return on your investment in the Shares or a return on capital invested.

Some or all of the principal risks described in this Prospectus may adversely affect the Sub-Fund's NAV, the Share's Subscription Price, Redemption Price, trading price, yield, total return and/or the ability of the Sub-Fund(s) to meet its investment objective.

CLEARANCE AND SETTLEMENT

Introduction

The Shares are listed, quoted and traded on the SGX-ST. For the purpose of trading on the SGX-ST, a board lot for the Shares will comprise 1 Share.

The Shares are traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Shares will be credited into the Securities Accounts of applicants for the Shares within two (2) Market Days after the closing date for applications for the Shares.

Clearance and Settlement under the Depository System

The Shares will be registered in the name of CDP or its nominee and held by CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Shareholders in respect of the number of Shares credited to their respective Securities Accounts. You should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by CDP.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired and no transfer stamp duty is currently payable for the transfer of Shares that are settled on a book-entry basis.

Shares credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Shares credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP. All persons trading in the Shares through the SGX-ST should ensure that the relevant Shares have been credited into their Securities Account, prior to trading in such Shares, since no assurance is given that the Shares can be credited into the Securities Account in time for settlement following a dealing. If the Shares have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

Clearing Fees

When dealing on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers.

Dealings in the Shares will be carried out in the currency(ies) as specified in the relevant Appendix and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with

CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Dual Currency Trading

A Sub-Fund may be traded in different currency denominations on the SGX-ST, as specified in the relevant Appendix. Investors can buy and/or sell Shares in a currency specified in the relevant Appendix, regardless of the currency in which it was first bought and/or sold.

Share holdings will be consolidated in investors' CDP accounts so that the total number of Shares can be viewed at a glance, for example, 1,000 US$-denominated Shares and 2,000 S$-denominated Shares will be reflected as 3,000 Shares in an investor's CDP account.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Please refer to paragraph 23 for more details on the Classes and the relevant Appendix for more information on each Sub-Fund's trading currency(ies) on the SGX-ST.

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2
OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001

The CGS Fullgoal Singapore Next 50 Active ETF offered in this Prospectus is an authorised scheme under the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Fund. The meanings of various terms and expressions used in this Prospectus which are not defined in this Prospectus can be found in the Constitution of the Company.

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I BASIC INFORMATION

1. The Company is an open-ended umbrella variable capital company incorporated in Singapore on 15 May 2026 under the Variable Capital Companies Act 2018 (the "**Act**"), with the company registration number T26VC0066G. It is constituted by way of its Constitution with its registered address at 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983. The Company comprises separate and distinct sub-funds, each having its own investment objective, strategy and focus as set out in the relevant Appendix. A copy of the Constitution may be inspected at the registered office address of the Company during business hours (subject to such reasonable restrictions as the Company may impose). Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Constitution.

   The Company currently offers one sub-fund, i.e. the CGS Fullgoal Singapore Next 50 Active ETF (the "**Sub-Fund**"). The Sub-Fund is an authorised collective investment scheme offered pursuant to this Prospectus. In the future, the Company may by Board Resolutions establish new sub-funds with different investment objectives and strategies within the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Fund(s), and shall not be used for the purpose of, or borne by the assets of, any other Sub-Fund(s).

2. The Company will issue two different types of shares, namely the Management Shares and the Participating Shares. The Management Shares will be issued in respect of the Company only while the Participating Shares will be issued to investors in respect of each Sub-Fund. Each Management Share and Participating Share carries one vote in respect of the matters set out below at any general meeting of the Company.

   Management Shares shall carry the following rights:-

   (1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction, amalgamation or winding up);

   (2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

   (3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;

   (4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the

order of priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the amount paid up on the Management Shares; and

(5) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises one or more Sub-Funds, the Management Shares carry the rights and restrictions described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.

Participating Shares shall carry the following rights —

(1) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights or an amendment of the Constitution or an alteration of capital as set out in the Constitution or in relation to the matters set out in paragraphs 2A and 2B below;

(2) notice, attendance and requisition rights: the holder of a Participating Share shall have the right to receive notice of, attend and speak at any general meeting of the Company and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Act;

(3) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheets, as the case may be) of the Company, in his/its capacity as a person entitled to receive notice of general meetings;

(4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and as set out in this Prospectus;

(5) economic participation: the distributable proceeds and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in the Constitution; and

(6) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises one or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

You should note that the Sub-Fund(s) is not like a conventional unit trust or fund offered to the public in Singapore. The Shares of a Sub-Fund are listed on the SGX-ST and trade like any other security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Shares directly from the Sub-Fund at the Net Asset Value. All other investors may purchase and sell Shares in the Sub-Fund(s) on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

2A. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares shall have the right to vote as a Member at any general meeting of the Company to sanction such matters as may be proposed by the Board by Special Resolution.

2B. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares of the Company or a Sub-Fund or a Class (as the case may be) shall have the right to vote as a Member at a general meeting of the Company or such Sub-Fund or Class (as the case may be) on the following matters and by Special Resolution:

(1) to sanction any alteration or amendment to the Constitution, except for the matters set out in regulation 53 of the Constitution which do not require the approval of Members;

(2) to sanction any increase in the maximum permitted limit or any change in the structure of the fees paid by the Sub-Fund to any Service Provider;

(3) to sanction any alteration to the investment objective or strategy of the Sub-Fund;

(4) to remove the Auditors, except as provided for in regulation 151 of the Constitution;

(5) to sanction any appointment of another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate;

(6) to wind-up the Company or Sub-Fund or any Class (as the case may be) and to approve the acts of the liquidator under regulation 174 of the Constitution, except for the circumstances set out in this Prospectus giving the Directors the absolute discretion to terminate or wind-up the Company or Sub-Fund or any Class (as the case may be) by notice in writing to the Shareholders;

(7) to permit other types of fees, costs and expenses which may be paid by the Company or Sub-Fund or Class (as the case may be) under regulation 45A of the Constitution; and

(8) to sanction such other matters as may be proposed by the Board in relation to such Sub-Fund.

3. The date of registration of this Prospectus by the Authority is 30 July 2026. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 29 July 2027) and shall expire on 30 July 2027.

4. You may obtain the latest annual and semi-annual reports, annual and semi-annual accounts and the auditors' report on the annual accounts of the Company, once available, from the Company's registered office.

II MANAGEMENT AND ADMINISTRATION

5. Directors of the Company

The Directors are responsible for the overall management and control of the Company and each Sub-Fund in accordance with the Constitution. In executing these responsibilities, the Directors are bound by the duties imposed by the Act as well as any other duties mandated by common law. The list of present and past directorships of the Directors over the last 5 years is set out in Schedule I of this Prospectus.

The Directors will review the operations and investment performance of the Company and each Sub-Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and each Sub-Fund and providing analysis of each Sub-Fund's investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The names, descriptions and addresses of all the Directors of the Company are as follows:

(a) **Chan Yuen May**

Ms. Chan Yuen May ("**Yuen May**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, is the Group Chief Financial Officer of CGSI Group.

In her role as Group CFO, Yuen May partners closely with the Group CEO in charting CGS International's future business and financial trajectory. Responsible for strategic financial leadership, Yuen May formulates the CGSI Group's financial strategy, ensuring it supports the overall business objectives. Yuen May also oversees CGS International's overseas offices in Hong Kong, South Korea, United States of America, United Kingdom and India, ensuring alignment with overall CGSI Group direction and objectives. In addition, she provides management oversight in the areas of Business Process & Assurance, Sustainability and Brand & Marketing.

Yuen May has played pivotal and integral roles throughout her 20-year tenure at CGS International. She has been instrumental in the CGSI Group's journey from CIMB-GK Securities to CGS-CIMB Securities, and then to CGS International. She played a vital role throughout the CGSI Group's mergers & acquisitions and transformation programmes. Prior to her current role, Yuen May was the Group Chief Operating Officer, responsible for the CGSI Group's overall operations in areas such as Finance, Operations, Settlement, Technology and Credit Management.

Yuen May is a recipient of the Excellence in Operations at the Women in Finance Asia Award 2025. Prior to joining CGS International, Yuen May was with Ernst & Young for 11 years, where she advised companies on regulatory compliance and process improvements, as well as audit matters.

She holds a Bachelor of Business from the Charles Darwin University, Northern Australia.

(b) **Ong Hwee Yeow**

Mr Ong Hwee Yeow ("**James**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, is a Director of the Company.

James is Group Head of Asset Management of CGS International, responsible for growing the CGSI Group's asset management business across Southeast Asia. He brings over two decades of experience across the financial services and asset management industries.

He most recently served as CEO for Southeast Asia at State Street Global Advisors and Value Partners. In these leadership roles, he was pivotal in driving regional strategy, business development, and building partnerships across Southeast Asia.

Before these CEO appointments, James was Director of Institutional Sales at UOB and HSBC, where he led coverage for sovereign wealth funds, pension funds, regional institutions, and private banks.

Earlier in his career, James began as an insurance specialist before transitioning to investment advisory with an independent financial advisory firm, which laid the foundation for his client-centric approach.

Throughout his career, James has been instrumental in expanding the investment landscape in Southeast Asia by introducing next-generation investment strategies that combined the accessibility of exchange-traded funds with the sophistication of quantitative approaches. He has consistently championed innovation through thought leadership, client education, and partnerships that have reshaped how institutional and private investors access global markets.

James holds a Bachelor of Applied Science in Computer Engineering from Nanyang Technological University, Singapore.

(c) **Teh Han Yi** (non-executive, independent director)

Ms Teh Han Yi ("**Han Yi**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, is an Independent Director of the Company.

Han Yi has over 25 years of experience in banking and financial services, with extensive regional leadership across Asia. She has held senior finance and corporate services roles within UOB Group, contributing to financial stewardship, governance, and strategic oversight across multiple jurisdictions.

Most recently, Han Yi served as Finance and Corporate Services Director at PT Bank UOB Indonesia from 2019 to 2025, where she was responsible for overseeing finance, corporate services, and governance functions, supporting the bank's strategic objectives and regulatory responsibilities. Prior to this, she was Chief Financial Officer of UOB China from 2012 to 2017, where she played a key role in strengthening financial management, controls, and reporting frameworks in a highly regulated market environment.

Earlier in her career, Han Yi held the role of Financial Management Solution Leader at IBM China, where she advised financial institutions on finance transformation and operational efficiency initiatives. She began her professional career as an auditor with the Auditor General's Office of Singapore, providing her with a strong foundation in public sector accountability, audit discipline and governance.

With her depth of experience in finance leadership, regulatory environments, and cross border operations, Han Yi brings strong financial acumen, independent judgment, and governance expertise to the Board.

She holds a Bachelor of Accounting from Nanyang Technological University, Singapore, and is a Certified Public Accountant (CPA).

The independent director is based in Singapore and the Company confirms that the independent director does not sit on the board of any of its principal subsidiaries which are based in jurisdictions other than Singapore.

6. Manager

6A. CGS International Securities Singapore Pte. Ltd. (Company Registration No.: 198701621D) has been appointed as the Manager to manage and invest the assets of the Company and each Sub-Fund of the Company. The Manager's registered address and business address is at 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983. The Manager is licensed and regulated by the Authority. The Manager was incorporated on 10 June 1987 in Singapore. The Manager is part of the CGSI Group. As of 30 December 2025, the issued and paid-up share capital of the Manager is S$189,160,000. The Manager has managed discretionary funds in Singapore since 2021.

The Manager is a wholly-owned subsidiary of CGS International Securities Pte. Ltd. ("**CGSI**"). The CGSI Group refers to the CGSI group of companies, which includes the Manager. The CGSI Group is an award-winning and market-leading integrated financial services provider. The CGSI Group taps on its wealth of global and ASEAN insights to offer equities trading, leveraged products, wealth management, investment banking, equities research, Shariah-compliant financing, fixed income, currency and commodities, structured products and prime brokerage services in over 15 countries and regions. The Manager manages S$910 million of assets under management as at 31 December 2025.

Along with its parent company, China Galaxy Securities, a leading securities house in China, the CGSI Group is trusted by more than 16 million customers globally.

6B. General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company and/or the Sub-Fund(s). Under the terms of the Management Agreement entered into between the Company and the Manager, the Manager will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company, howsoever arising, in the absence of gross negligence, wilful default or fraud.

Without prejudice to their general powers of delegations, the Directors of the Company may delegate to the Manager such of the Directors' powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine Provided That the Manager retains overall responsibility for fund management duties in accordance with the Act and this Prospectus. Such delegation may authorise the Manager to, without limitation, negotiate, sign and perform any agreement or do any act for and on behalf of the Company or any particular Sub-Fund, as if such agreement had been entered into by the Company or Sub-Fund itself, including instructing any Service Provider on any matter relating to the agreements entered into between the Company (or the Manager on behalf of the Company) and such Service Provider.

The Manager may delegate all or any of its duties, powers and discretions under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation, the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Sub-Fund(s) and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate.

The Company may terminate the Management Agreement:

(a) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of the liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances;

(b) following a material breach of the Manager's obligations under the Management Agreement which, if the breach is capable of remedy, the Manager fails to remedy within 30 days of being specifically required in writing so to do by the Company, and the Company is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Shareholders; or

(c) if the Authority directs the Company to remove the Manager.

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, by giving to the other party not less than 90 days' prior written notice. The Company may terminate the appointment of the Manager in accordance with the Management Agreement and these matters do not require and are not subject to the approval of the holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate.

6C. It is also intended that the Manager shall have the power to retire in favour of some other person selected by the Manager and approved by the Company to be suitably qualified and eligible to be the manager of the Sub-Fund(s) and who is acceptable to the Authority, by giving three months' prior notice in writing to that effect to the Company.

7. The other investment funds managed by the Manager include, but are not limited to, the following:

(i) CGS Fullgoal Vietnam 30 Sector Cap ETF
(ii) CGS Fullgoal CSI 1000 ETF
(iii) CGSI P Private Credit Fund
(iv) CGSI US Core Multifactor Strategy
(v) CGSI APAC Core Multifactor Strategy
(vi) CGSI SQN Global Target Maturity Fund

8. The names, descriptions and addresses of all the directors of the Manager are as follows:

(a) Chan Swee Liang Carolina

Ms. Chan Swee Liang Carolina ("**Carol**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, is the Group Chief Executive Officer of CGSI Group. In her present role, Carol is responsible for the overall management and financial performance of the entire CGSI Group's equities business, a regional franchise covering Asia Pacific (ex-Japan) as well as offices in London and New York. She was also previously Group Head of Equities and Country Investment Banking CEO of the CIMB group of companies, where she was responsible for building up the investment banking business, key client and regulator relationships in Singapore.

Carol's experience in financial markets spans over 35 years. She started her career at OCBC Bank and over the last 30 years, she has held a number of senior managerial positions in various stockbroking firms. She is also currently Chairman of the Singapore Exchange's Securities Advisory Committee and a board member of Securities Commission Malaysia's Securities Industry Development Corporation.

Carol is a recipient of the 2025 Asia's Top CEO award by Influential Brands, Excellence in Leadership award at the Women in Finance Asia Awards 2024 and Executive of the Year – Brokerage award at the Singapore Business Review Management Excellence Awards 2023. Carol was conferred the IBF Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the financial industry. Carol holds a Bachelor of Arts degree from the National University of Singapore and a Diploma in Personnel Management from the National Productivity Board.

(b) Malcolm Koo Chin Wei

Mr. Malcolm Koo Chin Wei ("**Malcolm**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, serves as Chief Executive Officer of CGS International Securities Singapore Pte. Ltd., playing an integral role in spearheading its growth and business development.

With nearly 25 years of experience in the finance industry, Malcolm began his career at the Investment Banking division at Merrill Lynch. He has been with CGS International Securities Singapore Pte. Ltd. for more than 20 years, including more than 17 years as the Head of Institutional Equity Sales. Malcolm holds a Bachelor of Science in Accounting and Finance (1st Class Honours) from the London School of Economics and Political Science, and an MBA (Honours) from the University of Chicago, Booth School of Business. He is also accredited as a Senior Accredited Director by the Singapore Institution of Directors.

Malcolm was conferred the Public Service Medal Pingat Bakti Masyarakat by President of the Republic of Singapore for rendering commendable public service in Singapore.

(c) Chan Yuen May

Yuen May's profile is stated in paragraph 5(a) above.

(d) Teo Chai Sio

Mr. Teo Chai Sio ("**Chai Sio**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, is the Deputy Chief Executive Officer of CGS International Securities Singapore Pte. Ltd. His experience in the financial industry spans more than 35 years, covering Finance, Retail Sales Management, Operations, Credit Control, and IT area.

He has spent over 15 years within the CGSI Group and has held various responsibilities in Operations and Credit Management. Currently, as Deputy Chief Executive Officer, Chai Sio oversees the entire Support functions of CGS International Securities Singapore Pte. Ltd.

Chai Sio holds a Bachelor of Accountancy from the National University of Singapore ("**NUS**") and a post-graduate Diploma in Systems Analysis from the Institute of Systems Science, NUS.

(e) Ho Wai Chu

Ms. Ho Wai Chu ("**Wai Chu**"), of 10 Marina Boulevard, #10-01, Marina Bay Financial Centre Tower 2, Singapore 018983, is the Director of Operations in CGS International Holdings Limited. She manages its day-to-day operations, coordinates across business functions, formulates, reviews, and updates the operations procedures to ensure full regulatory compliance, and supervises and approves the daily brokerage operations.

Wai Chu holds a Bachelor of Administrative Studies from York University.

9. The principal officer of the Manager and a key executive of the Manager in relation to the Sub-Fund(s) is Mr. Ong Hwee Yeow (whose description may be found in paragraph 5(b) of this Prospectus).

10. The other key executive of the Manager in relation to the Sub-Fund(s) is Chia Tse Chern (whose description is set out below).

Chia Tse Chern

Mr. Chia Tse Chern is the Group Head of Investment, Asset Management at CGS International.

Mr Chia has over 15 years of experience managing actively managed funds. He was Head of Fixed Income at Nomura Asset Management Taiwan, which he joined in July 2015 and where he established the firm's fixed income investment capability. From 2008 to 2015, he was Head of Asia Fixed Income at UOB Asset Management, where he was the portfolio manager of the United Asian Bond Fund — which received eight Lipper Fund Awards in the Asia Pacific bonds category between 2010 and 2014, Morningstar Singapore's Best Asia Bond Fund award in 2013 and Asia Asset Management's Best Asian Bonds award in 2014 — and also managed the United Asian High Yield Bond Fund and the United Renminbi Bond Fund. Before UOB Asset Management, he was a regional economist with Credit Suisse covering ASEAN countries from 1998-2006, where he was voted as one of the best economist in Malaysia in 2004 by Institutional Investors poll.

In addition, Mr Chia has relevant equity-related investment experience. He was one of the three portfolio managers for the Nomura Global Technology Multi-Asset Fund for two years. The fund invested across multiple asset classes, including equities and credits. In this role, Mr Chia was involved in asset allocation, currency hedging and securities selection across both equities and credits. He was also involved in the launch of the fund, as well as marketing and communications with internal and external clients.

Mr Chia holds a Master of Applied Economics (with distinction) from the Australian National University and a Bachelor of Business (Financial Analysis, with honours) from Nanyang Technological University.

11. The Manager will remain as manager of the Sub-Fund(s) until it retires or is removed or replaced in accordance with the provisions of the Constitution or the Management Agreement. Any change to the Manager of the Sub-Fund(s) will be announced on the SGXNET.

12. Investment Advisor

Details of the Investment Advisor for each Sub-Fund (if any) are set out in the relevant Appendix.

You should note that past performance of the Manager and Investment Advisor is not necessarily indicative of the future performance of the Manager and Investment Advisor.

III THE CUSTODIAN

13. The Company has appointed BNP Paribas Trust Services Singapore Limited (Company Registration No.: 200800851W) as custodian of the assets of the Sub-Fund(s) (the "**Custodian**"). The registered address of the Custodian is at 20 Collyer Quay, #01-01, Singapore 049319.

The Custodian is an approved trustee under the SFA, with a paid-up capital of S$4,000,000 as of 31 December 2025. The Custodian was incorporated in Singapore on 10 January 2008. The Custodian does not have any material conflict of interest with its position as custodian of the Sub-Fund(s). The Custodian is regulated in Singapore by the Authority.

Under the Constitution and terms of the Custodian Agreement, the Custodian is responsible for the safekeeping of the assets of the Sub-Fund(s). Under the CIS Code, the Custodian shall take reasonable care to ensure that the investment and borrowing guidelines set out in the CIS Code are complied with by the Company and the Manager.

The Custodian is entitled to appoint sub-custodians to perform any of the Custodian’s duties in jurisdictions where the Company and/or the Sub-Funds invest. The Custodian has appointed BNP Paribas, acting through its Singapore Branch as the master sub-custodian to provide the custodial services to the Company and the Sub-Fund(s). The Custodian retains and exercises oversight responsibility over the master sub-custodian.

The master sub-custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the master sub-custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians. The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the master sub-custodian. Such criteria may be subject to change from time to time and may include factors such as financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction. The master sub-custodian will be the sub-custodian for SGX-listed securities.

Notwithstanding any delegation by the Custodian in accordance with the Custodian Agreement or the CIS Code, the Custodian shall be ultimately responsible and accountable for the safekeeping of the assets of the Company and Sub-Fund(s).

14. Pursuant to the Custodian Agreement, the Custodian will act as the custodian of the Sub-Fund(s) Assets, which will be held directly by the Custodian or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. The Custodian will remain as the custodian for the Sub-Fund(s) until the termination of its appointment in accordance with the provisions of the Custodian Agreement.

15. In the event that the Custodian becomes insolvent, the Company may terminate the Custodian Agreement entered into with the Custodian and appoint such other person as the new custodian to provide custodial services to the Sub-Fund(s). Any change to the Custodian of the Sub-Fund(s) will be announced on the SGXNET.

IV OTHER PARTIES

16. BNP Paribas, acting through its Singapore Branch (Company Registration No.: S71FC2142G) has been appointed as the registrar of the Company in respect of the Sub-Fund(s) (the "**Registrar**"). The register of Shareholders will be maintained by the Registrar and can be inspected at 20 Collyer Quay, #01-01, Singapore 049319 during normal business hours (subject to such reasonable restrictions as the Registrar may impose).

    Any change to the Registrar of the Company will be announced on the SGXNET.

17. For so long as the Shares are listed, quoted and traded on the SGX-ST, the Company shall appoint The Central Depository (Pte.) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the Shares Depository for the Sub-Fund(s), and all Shares issued will be deposited with the CDP and represented by entries in the register of Shareholders kept by the Registrar in the name of the CDP or its nominee as the registered Shareholders of such Shares. The Company or any agents appointed by the Company shall issue to the CDP or its nominee not more than ten (10) Business Days after the issue of Shares a confirmation note confirming the

date of issue and the number of Shares so issued, and if applicable, also stating that the Shares are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Constitution, such confirmation note shall be deemed to be a certificate evidencing title to the Shares issued.

18. The current Designated Market Maker of the CGS Fullgoal Singapore Next 50 Active ETF is North Point Global Pte. Ltd. The Manager may, at its discretion, appoint additional Designated Market Makers from time to time, subject to the requirements of the SGX-ST. Any change to the Designated Market Maker(s) of the Sub-Fund(s) will be announced on the SGXNET and updated on the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf.

19. The auditors of the Company are Ernst & Young LLP of Level 18 North Tower, One Raffles Quay, Singapore 048583 (the "**Auditors**"). Any change to the Auditors of the Company will be announced on the SGXNET.

20. The Company has appointed BNP Paribas, acting through its Singapore Branch, as the administrator of the Company in respect of the Sub-Fund(s) (the "**Fund Administrator**"). BNP Paribas, acting through its Singapore Branch is a licensed bank in Singapore regulated by the Monetary Authority of Singapore. Its banking licence was granted with effect from 20 October 1999. BNP Paribas is a bank organised under the laws of France under No. 662 042 449 and a public limited company incorporated under the laws of France with its registered office at 16 boulevard des Italiens, 75009 Paris, France, and is authorised and supervised by the European Central Bank and by the Autorité de Contrôle Prudentiel et de Résolution in France. As at 31 December 2025, the share capital of BNP Paribas stood at€2,233,569,514, divided into 1,116,784,757 shares with a nominal value of €2 each. BNP Paribas, acting through its Singapore Branch will remain as the administrator of the Company until its appointment is terminated in accordance with the terms of the Administration Agreement. Any change to the administrator of the Company will be announced on the SGXNET.

21. Counterparties, brokers and/or prime brokers (if any) that are used by the Manager in managing the assets of the Company or Sub-Fund(s) are selected from an approved panel and their appropriateness for continuous use by the Manager is reviewed on a regular basis. The Manager must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel.

    Where the Manager (or its affiliates) is used as a broker or counterparty in connection with a Sub-Fund, such appointment shall be conducted on an arm's length basis on such terms consistent with the Manager's best execution policy. Further details may be found in paragraph 94 of this Prospectus.

V STRUCTURE OF THE COMPANY AND SUB-FUNDS

22. The Company is an open-ended umbrella variable capital company currently comprised of one Sub-Fund, i.e. the CGS Fullgoal Singapore Next 50 Active ETF.

23. The Company has the discretion to establish different classes of Shares in a Sub-Fund (each a "**Class**" and collectively the "**Classes**") from time to time by Board Resolutions. The Classes established within the Sub-Fund(s) are as follows:

(i) CGS Fullgoal Singapore Next 50 Active ETF

- SGD Share Class (denominated in SGD)

The Classes in the Sub-Fund(s) may differ, amongst other things, in terms of the currency of denomination, dividend payouts, creation and redemption settlement cycles, etc.

All Classes will constitute the relevant Sub-Fund and are not separate funds. Any expense, income and/or gain which is attributable to a particular Class of a Sub-Fund shall be deducted from or added to (as the case may be) the value of such Sub-Fund which is attributable to that Class.

A separate NAV per Share will be calculated for each Class. The NAV per Share of each Class will be calculated on each Subscription Day in the currency of the relevant Class. It is calculated based on forward pricing and is determined based on the Value as at the Valuation Point on the relevant Subscription Day on which applications for Shares are received, of the proportion of the Sub-Fund Assets or Class represented by 1 Share and truncating such amount to 4 decimal places (or such other number of decimal places or such other truncation or rounding method as the Company may from time to time determine).

Each Share represents an undivided share in the Sub-Fund Assets or the portion of the Sub-Fund Assets attributable to the relevant Class. The rights, interests and obligations of Shareholders are contained in the Constitution.

VI INVESTMENT OBJECTIVE, FOCUS & APPROACH

24. The investment objective, focus and approach of each Sub-Fund is stated in the relevant Appendix of this Prospectus. Presently, Appendix I contains information in respect of the CGS Fullgoal Singapore Next 50 Active ETF.

25. The Sub-Fund(s) in the Company may be actively or passively managed, as set out in the relevant Appendix.

    Passively managed index exchange traded funds (“**ETFs**”) have the principal objective to track, replicate or correspond to an index with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the index. Actively managed exchange traded funds are ETFs which the Manager makes investment decisions on the portfolio of the ETF without being subject to the set rules of an index.

    The CGS Fullgoal Singapore Next 50 Active ETF is an actively managed ETF.

26. Investment Strategies for Passively Managed Sub-Fund(s)

26A. In managing a Sub-Fund which tracks an Index, the Manager may adopt a Replication Strategy, Representative Sampling Strategy or Optimisation Strategy, each as described below. The investment strategy for each Sub-Fund is set out in the relevant Appendix. The Manager may swap between the strategies, without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund.

(a) Replication Strategy

Using a Replication Strategy, the Sub-Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Index. This may result in a situation where the Deposit Basket may comprise of odd lots of the Index Securities. For purposes of tracking the Index closely, the Manager may, from time to time, adjust the number of odd lots of Index Securities in each Deposit Basket. However, if the Manager believes that a Replication Strategy is not the most efficient means to track the Index, the Manager may decide to adopt a Representative Sampling Strategy instead.

(b) Representative Sampling Strategy

Using a Representative Sampling Strategy, the Sub-Fund will hold a representative sample of a portfolio of securities selected by the Manager using quantitative analytical models in a technique known as "portfolio sampling". Where a Representative Sampling Strategy is employed, securities that are not constituents of the Index may be held by the Sub-Fund. Such securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities. The Manager will seek to construct the portfolio of the Sub-Fund such that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index.

(c) Optimisation Strategy

Using an Optimisation Strategy, the Sub-Fund will invest in a portfolio of securities (including Underlying Funds) selected by the Manager featuring a high correlation to the relevant Index and with the aim of minimising Index tracking error. Such securities may or may not be constituents of the Index.

A Sub-Fund may use a Representative Sampling Strategy or Optimisation Strategy to invest in non-Index Securities if the resultant fund characteristics closely match or correspond to the characteristics of the Index.

26B. As Index Securities may be and are added to or removed from the Index of a passively managed Sub-Fund from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index. The composition of the constituent securities of the Index for each passively managed Sub-Fund is disclosed in the relevant Appendix of this Prospectus. You should note that the composition of the Index for each Sub-Fund may change.

26C. The Manager will rebalance each Sub-Fund's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of securities in the Index of a passively managed Sub-Fund with a view to minimising tracking error of such Sub-Fund's overall returns relative to the performance of its Index. Such rebalancing may be in the form of investments in non-Index Securities (if representative sampling or optimisation approach is adopted). You may obtain information on the tracking error and tracking difference of a Sub-Fund (once available) from the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf.

26D. If the Index ceases to be compiled or published or if the Licence Agreement with respect to the Index is terminated for any reason, the Company shall select an alternate or successor index (if necessary, customised by the index licensor or the Company) using in the opinion of the

Company the same or substantially similar formula for the method of calculation as the Index (the "**Successor Index**"). The Manager will manage the Sub-Fund's portfolio using this Successor Index, taking into account the interests of Shareholders.

27. Reference Benchmark or Index

The reference benchmark (in relation to an actively managed Sub-Fund) or the Index and Index Provider (in relation to a passively managed Sub-Fund) of a Sub-Fund is stated in the relevant Appendix of this Prospectus. Information on the reference benchmark or the Index including its index methodology, can be found in the relevant Appendix.

28. Distribution Policy

The distribution policy for each Sub-Fund is set out in the relevant Appendix of this Prospectus.

The Company will, in its discretion, decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the investments of a Sub-Fund and which is attributable to the relevant Class. In addition to distributions to Shareholders out of distributable income and/or capital gains, the Company may make distributions to Shareholders out of the capital of a Sub-Fund Asset in accordance with the provisions of the Constitution. Where distributions are paid out of capital, the Net Asset Value of a Sub-Fund or Class will be reduced and this will be reflected in the Redemption Price of the Shares of such Sub-Fund or Class. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders. Distributions will only be paid to the extent that they are available for distribution pursuant to, and in accordance with the provisions of, the Constitution.

On a distribution, the Company, in accordance with the instructions of the Manager, will allocate the amount available for distribution and will pay such amount to the CDP who will in turn allocate and make the necessary payment to the Shareholders based on the number of Shares held by each Shareholder named in the records of the CDP or its depository agents.

Amounts to be distributed in respect of each Share shall be rounded to the nearest S$0.01 per Share. Subject to the Constitution, any unclaimed distributions payable to a Shareholder may at the expiration of 6 years from the date upon which the same became payable be forfeited and will be held by the Company for the purposes of the relevant Sub-Fund (unless such Sub-Fund has been terminated in which case it will revert to the Company).

Borrowing, Financial Derivative Instruments and Securities Lending

29. Each Sub-Fund is subject to the investment guidelines, restrictions and borrowing limits set out in the CIS Code, which guidelines, restrictions and borrowing limits may be amended from time to time by the MAS. For so long as the Shares are Excluded Investment Products and prescribed capital markets products, the Sub-Fund will not invest in any product or engage in

any transaction which may cause the Shares not to be regarded as Excluded Investment Products and prescribed capital markets products (unless otherwise permitted by the MAS).

The Sub-Fund(s) will not invest in warrants, commodities, precious metals and unlisted securities.

30. Under the provisions in the Constitution, a Sub-Fund may at any time and from time to time borrow, on a temporary basis for a period not exceeding one month, for the purposes of meeting redemptions and bridging requirements. Aggregate borrowings for such purposes should not exceed ten per cent. (10%) of the NAV of such Sub-Fund at any given time.

31. A Sub-Fund may use or invest in FDIs in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs) and Appendix 1 of the CIS Code. Such FDIs may include, but are not limited to, interest rate swaps, bond futures, forward contracts, over-the-counter options, index futures and options. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs), a Sub-Fund may use or invest in FDIs for the purposes of hedging and/or efficient portfolio management.

32. Where a Sub-Fund uses or invests in FDIs, the global exposure of such Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of such Sub-Fund at all times. Such exposure would be calculated using the Commitment Approach as described in, and in accordance with the provisions of, Appendix 1 of the CIS Code.

33. Where a Sub-Fund uses or invests in FDIs, the Manager shall ensure that the risks related to such FDIs are duly measured, monitored and managed. The Manager will attempt to minimise the risks of investments in FDIs through careful selection of reputable counterparties and monitoring of the Sub-Fund's derivatives positions on an ongoing basis. The Manager has the requisite expertise, experience and quantitative tools to manage and contain such investment risks. In particular, the Manager has in place a comprehensive risk management framework to ensure that the Sub-Fund’s risk exposure as a result of such FDIs would not be substantially increased. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to control and manage the risks relating to the use of FDIs.

34. The Manager has a dedicated and independent risk management team which oversees the individual portfolio risks. The Manager’s portfolio risk management philosophy encompasses the whole investment process from formulation to implementation. Risk management is an integral part of the Manager’s investment process. The risks are quantified and broken down into its components through tools employed by the risk management team and monitored closely. Additionally, all open positions/exposure in derivatives will be marked to market at a frequency at least equal to the frequency of the NAV calculation of a Sub-Fund.

35. A Sub-Fund may engage in securities lending or repurchase transactions in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs) and Appendix 1 of the CIS Code.

Further details relating to securities lending and repurchase transactions are set out in paragraphs 125 and 126 of this Prospectus.

36. Change in Investment Objective or Policy

In respect of a Sub-Fund listed on the SGX-ST, the investment objective and policy of such Sub-Fund will be adhered to for at least three (3) years upon listing on the SGX-ST of the Sub-Fund, unless otherwise agreed by the Shareholders by a Special Resolution in general meeting or unless such requirement to obtain Shareholders' agreement by Special Resolution is waived by the SGX-ST.

VII CPF INVESTMENT SCHEME

37. The Sub-Fund(s) is currently not included under the CPF Investment Scheme.

VIII FEES AND CHARGES

38. The fees and charges payable by the investors for (i) purchasing and selling of Shares on the SGX-ST using cash or SRS monies; (ii) subscribing and/or redeeming of Shares in cash by or through the Participating Dealers; and (iii) subscribing and/or redeeming of Shares in-kind (if permitted) by or through the Participating Dealers, for each Sub-Fund can be found in the relevant Appendix of this Prospectus.

IX RISKS

39. Prospective investors should be aware that investments in the Sub-Fund(s) are subject to risk. Investors are advised to examine and carefully consider the relevant risk factors relating to a Sub-Fund in general and those applicable to the relevant Sub-Fund(s) (set out in the relevant Appendix of this Prospectus) before deciding whether or not to invest in a Sub-Fund.

(a) While a Sub-Fund may offer the potential for capital appreciation and income distributions (if stated in the relevant Appendix), no assurance is given that this will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision.

(b) Investments in a Sub-Fund are designed to produce returns over the long term and are not suitable for short term speculation. You should be aware that the price of Shares, and the income from them, may go up as well as down, and that past performance is not necessarily a guide to the future performance of a Sub-Fund. A possible loss of the principal invested cannot be ruled out.

(c) The risks of investments made by a collective investment scheme include, amongst others, economic, political, liquidity, regulatory, interest rate, credit, regulatory, currency, counterparty, default and repatriation risks and risk of ratings downgrade.

(d) Dealings in the Shares and the calculation of the NAV per Share may be suspended in certain circumstances and the redemption of Shares may be suspended or deferred in certain circumstances as provided for in the Constitution and described in Section XIII of this Prospectus.

40. The risks of investing in a Sub-Fund are as follows:

(a) Market risk. The price of securities comprised in the portfolio of a Sub-Fund and the Shares, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Liquidity risk. The extent of market liquidity is dependent on the size and state of the markets and therefore affects a Sub-Fund's ability to acquire or dispose of assets at the price and time it so desires.

(c) Trading market in Redemption Securities. The Company has the absolute discretion to accept requests for the Creation and Redemption of Shares in-kind. Shares may be redeemed in-kind by Participating Dealers or by Shareholders through Participating Dealers in Redemption Unit size. Shareholders will receive Redemption Securities (plus a cash payment of the Cash Redemption Component (as described in paragraph 81 below) (if positive)). Shareholders may not be able to realise the value of Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities comprised in the Redemption Securities received on a redemption of Shares in a timely manner or at any particular price if there is no liquid trading market. However, if the Company determines in its sole discretion that any Portfolio Holding (in relation to an actively managed Sub-Fund) or Index Security (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Security comprised in the Redemption Securities is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Redemption Unit by a Shareholder, then the Company shall have the right in its sole discretion to pay cash equal to the Value of such Portfolio Holding (in relation to an actively managed Sub-Fund) or Index Security (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Security in lieu of delivering such Portfolio Holdings or Index Security or non-Index Security (as the case may be) to the Shareholder.

(d) Trading market in the Shares. Although the Shares are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the Shares. There is no assurance that active trading markets for Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which Shares may trade.

(e) Minimum creation and redemption size. Shares will only be issued or redeemed in cash or in-kind at the Company’s discretion by or through Participating Dealers for the account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations. If you do not hold Redemption Unit aggregations, you will only be able to realise the value of your Shares by selling your Shares on the SGX-ST at the prevailing trading price of the Shares. You should note that the Participating Dealers are under no obligation to redeem your Shares. It is expected that most investors will dispose of their Shares by selling them on the SGX-ST.

(f) Shares may trade at prices other than NAV. The NAV per Share of a Sub-Fund represents the fair price for buying or selling Shares. As with any listed fund, the secondary market price of Shares may sometimes trade above or below this NAV per Share. The deviation from this NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Shares on the SGX-ST. There is a risk, therefore, that Shareholders may not be able to buy or sell at a price close to this NAV per Share. However, since Shares can be created and redeemed (in Creation Unit or Redemption Unit aggregations, at NAV), the Company believes that large discounts or premiums to the NAV of Shares cannot be sustained in an efficient market that allows for arbitrageurs to exploit the difference between trading prices and the NAV. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from this NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from this NAV.

(g) Distributions risk. Investors should note that the income of a Sub-Fund (if any) may be distributed to Shareholders at the absolute discretion of the Company. Sources of income for distribution include dividends declared and paid by the companies whose shares are held by the Sub-Fund, coupons, interest income and/or capital gains derived from the investments of the Sub-Fund. Dividend rates of these companies (if any) are based on numerous factors, including their current financial condition, general economic conditions and their dividend policies. There can be no assurance that such companies will declare dividends or make other distributions. In addition to distributions to Shareholders out of distributable income and/or capital gains, the Manager may, in the event that income and/or capital gains are insufficient, make capital distributions to Shareholders at such time as they deem fit in accordance with the provisions of this Prospectus.

Where distributions are paid out of the capital of the Sub-Fund, the capital of the Sub-Fund will be reduced and this will be reflected in the realisation price of the Shares. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

(h) Trading in Shares on SGX-ST may be suspended. You will not be able to purchase or sell Shares on the SGX-ST during any period that the SGX-ST suspends trading in the Shares. The SGX-ST may suspend the trading of Shares whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. Subject to the provisions of the CIS Code, the creation and redemption of Shares will also be suspended if the trading of Shares on the SGX-ST is suspended.

(i) Shares may be delisted from SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Shares, on the SGX-ST. There is no assurance that a Sub-Fund will continue to meet the requirements necessary to maintain the listing of Shares on the SGX-ST or that the SGX-ST will not change its listing requirements. A Sub-Fund may be terminated if its Shares are delisted from the SGX-ST.

(j) Reliance on Participating Dealers. Currently, the creation and redemption of Shares can only be effected by or through Participating Dealers for the account of investors and/or for their own account. The number of Participating Dealers at any given time may be limited. You may not be able to submit creation or redemption requests through all the Participating Dealers but at any one time, there will be at least one Participating Dealer through whom you may submit creation or redemption requests. Participating Dealers are however under no obligation to accept instructions to create or redeem Shares on your behalf. Subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Shares during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in the central clearing and settlement system established by the CDP is disrupted or clearing and settlement of in-kind transactions on the system established by the SGX-ST is disrupted or (in relation to a passively managed Sub-Fund) the Index is not compiled or published. In addition, subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Shares if some other event occurs which impedes the calculation of the Value of a Sub-Fund by the Company or during which delivery of Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) or disposal of a Sub-Fund's investments cannot be effected normally.

(k) Suspension of creations and redemptions. Dealings of Shares on the SGX-ST may not necessarily be suspended if the creation and redemption of Shares is temporarily suspended by the Company in accordance with the terms of the Constitution. If the creation and redemption of Shares is temporarily suspended, the trading price of the Shares may be adversely affected and differ from the market value of a Sub-Fund's assets.

(l) Investing in derivatives. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of a Sub-Fund are EIPs), the Manager may in its absolute discretion cause a Sub-Fund to use or invest in FDIs for the purpose of hedging and/or efficient portfolio management. The Manager may use FDIs as allowed in the CIS Code. While the prudent and judicious use of FDIs by investment professionals can be beneficial, FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, a Sub-Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs be monitored closely. The Manager has the necessary expertise and controls for investments in FDIs and has in place systems to monitor any derivative positions for a Sub-Fund.

The viability of exercising FDIs depends on the market price of the investments to which they relate, and accordingly, the Manager may from time to time decide that it is not viable to exercise certain FDIs held by a Sub-Fund within the prescribed period, in which case, any costs incurred in obtaining the FDIs will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the FDI at any time during the exercise period or at the time at which the options are exercised and in such an event, this may result in an immediate loss to a Sub-Fund.

(m) Termination of a Sub-Fund. The commercial success of a Sub-Fund is dependent on, amongst other things, attracting sufficient assets under management to efficiently manage such Sub-Fund in a diversified portfolio of investments and to achieve economies of scale, where possible. If the size of a Sub-Fund is less than S$5 million (or its equivalent in any applicable currency) for a continuous period of 90 days, or such other amount as the Company may determine from time to time, the Company may terminate such Sub-Fund. If after one year from the date of establishment of a Sub-Fund, the aggregate Net Asset Value of all the Shares in the Sub-Fund outstanding shall be less than S$20 million (or its equivalent in any applicable currency) or such other amount as the Company may determine from time to time, the Company may in its absolute discretion terminate such Sub-Fund.

(n) Tax and regulatory risk. There may be laws and regulations governing and taxes (including withholding taxes) imposed on the outward remittance by foreign investors of their share of net profits and dividends out of any jurisdiction which applies to any company whose shares are held by a Sub-Fund and the repatriation of their investments in a foreign currency.

(o) Currency risk. As the investments of a Sub-Fund may be denominated in currencies other than its base currency, fluctuations of the exchange rate of such currencies against the base currency of a Sub-Fund may have an impact on the investments and income of a Sub-Fund and affect the value of the Shares.

The Manager reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Sub-Fund depending on the prevailing foreign exchange rates, and in the event no hedging or partial hedging is made, the value of a Sub-Fund may be affected. In the event that any such currency exposure is hedged, an active hedging strategy is usually adopted. Currently, the Manager has no intention to hedge the foreign currency exposure of the CGS Fullgoal Singapore Next 50 Active ETF.

In addition, as a Sub-Fund may be denominated in a base currency other than the currencies traded on the SGX-ST, foreign currency exchange rate movements may affect the returns to investors in Singapore (who purchase Shares traded on the SGX-ST in currencies other than the base currency of a Sub-Fund), and investors may be exposed to exchange rate risks.

In the event that any investments of a Sub-Fund are denominated in a currency other than the currency in which the relevant Class of a Sub-Fund is denominated, fluctuations in the exchange rates of the currency of the investment against the currency of denomination of the relevant Class may affect the Net Asset Value of the relevant Class. The Manager reserves the discretion to hedge, whether fully, partially or not at all, the currency exposure of the assets of the Sub-Fund that are attributable to any of the Classes to the relevant currency in which it is denominated.

(p) Concentration Risk. A Sub-Fund may concentrate its investments in a particular industry or group of industries, or have significant exposure to one or more sectors. In such event, the Sub-Fund's performance will be particularly susceptible to adverse events impacting such industry or sector, which may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand; competition for resources; adverse labor relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in a particular industry or sector. As a result, the value of the Sub-Fund's investments may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries or sectors.

(q) Cross Liability Risk. The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Fund(s). The Constitution provides that the assets of each Sub-Fund should be segregated from each other and that transactions relating to each Sub-Fund shall be separately recorded. Any asset derived from any Sub-Fund Asset shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund, and each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to the Sub-Fund. While section 29 of the Act provides that the assets of a sub-fund cannot be used to discharge the liabilities of any other sub-fund or the umbrella variable capital company itself and that any liability of a sub-fund must be discharged solely out of the assets of such sub-fund including in its winding up, there is no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

(r) Conflicts of Interest Risk. The Directors, the Fund Administrator, the Custodian, the Manager and other Service Providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company and each Sub-Fund.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations. In addition, only the holder of the Management Shares may vote on the appointment and removal of the Directors in accordance with the Constitution while the Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company and such appointment is subject to the approval of the holders of Participating Shares by Special Resolution.

In dealing with any potential conflicts of interest, the Directors shall act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. Further, the Company will have at least one independent Director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the CIS Code. Further information on how conflicts of interest will be resolved can be found in Section XVI "Conflicts of Interest" below.

(s) Corporate Structure Risk. The holders of Participating Shares of each Sub-Fund have limited voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraphs 2, 2A and 2B of this Prospectus.

(t) The Sub-Fund(s) are not typical unit trusts. You should note that the Sub-Fund(s) are not like conventional unit trusts or funds offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made in cash or in-kind (if permitted by the Company), in Creation Unit or Redemption Unit sizes. If you wish to purchase or sell less than a Creation Unit or Redemption Unit, you will have to acquire or dispose of your Shares through trading on the SGX-ST. These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

Additionally, investors should note that each Sub-Fund is not like a typical exchange traded fund offered to the public in Singapore which is structured as a unit trust. The Company is a variable capital company constituted under the Act and is not structured as an umbrella unit trust. In the typical umbrella unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company and the Sub-Fund(s). Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company and each Sub-Fund. As a variable capital company, the Company is also regulated by the Act, which is administered by the ACRA.

(u) Single Country/Region Risk. Where a Sub-Fund invests in a single or a few select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a single or limited number of countries also increases the potential volatility of the Sub-Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets.

(v) Small and Mid-capitalisation Company Risk. A Sub-Fund may potentially invest in small and mid-capitalisation companies. Investments in small and mid-capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of such companies which may adversely affect a Sub-Fund.

(x) Cyber Security Risk. The Company and its Service Providers may be susceptible to operational and information security risks resulting from a breach in cybersecurity, including cyber-attacks. A breach in cybersecurity, intentional or unintentional, may adversely impact the Company in many ways, including but not limited to, disruption of the Company's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorised release of confidential information. Cyber-attacks affecting the Company's third-party Service Providers, market makers, participating dealers, or the issuers of securities in which a Sub-Fund invests may subject a Sub-Fund to many of the same risks associated with direct cybersecurity breaches. The Manager aims to mitigate such cyber security risks by having periodic risk assessment reviews of its cybersecurity protocols, establishing appropriate network access controls, maintaining robust firewalls and updated antivirus software and has in place a system recovery plan to protect critical data, systems and configurations.

(y) Initial Offer Period Risk. There is a possibility that the value of the Shares on the listing date may deviate from the Initial Offer Price of the Shares due to fluctuations in the value of the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities during the initial offer period when the subscription monies are received and the listing date.

41. The risks of investing in a passively managed Sub-Fund are as follows:

(a) Tracking error risk. Changes in the NAV of a Sub-Fund are unlikely to replicate exactly changes in the Index due to various factors. Factors such as fees and expenses of a Sub-Fund, liquidity of the market, imperfect correlation of returns between a Sub-Fund's securities and those in the Index, changes to the Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Index. Imperfect correlation between the returns of portfolio securities and the Index is more likely to happen to the extent that a Sub-Fund does not hold all the securities comprised in the Index if it adopts a Representative Sampling Strategy or Optimisation Strategy or invests in securities that are non-Index Securities or invests in those Index Securities with different weighting from that of the Index. A Sub-Fund's returns may therefore deviate from those of the Index. However, a fall in the Index may result in a corresponding fall in the Value of a Sub-Fund.

(b) Dependence upon trading market for Index Securities, Future Index Securities and Former Index Securities. The existence of a liquid trading market for the Index Securities may depend on whether there is supply of, and demand for, such Index Securities. There is no assurance that there will be active trading in any of the Index Securities. The price at which the Index Securities may be purchased or sold by a Sub-Fund upon any rebalancing activities or otherwise and the Value of a Sub-Fund may be adversely affected if trading markets for the Index Securities, Future Index Securities and Former Index Securities are limited or absent.

(c) Lack of discretion of the Manager to adapt to market changes. The Index Securities held by a Sub-Fund will passively reflect the companies whose shares comprise the Index. Therefore, adverse changes in the financial condition or share performance of any company included in the Index will not result in the sale of the shares of such company, and will likely adversely affect a Sub-Fund's NAV and the trading price of its Shares. The Manager will have limited discretion to remove the shares of such company from a Sub-Fund although the Manager may substitute shares held by the Sub-Fund under a Representative Sampling Strategy or Optimisation Strategy, if adopted. A fall in the Index may result in a corresponding fall in a Sub-Fund's NAV.

(d) Changes in the Index. The Index is subject to regular review and revisions. Announcements that are made with respect to potential deletions from and additions to the Index can affect the price of affected companies and the Index as a whole. A Sub-Fund will typically hold Index Securities but may, under a Representative Sampling Strategy, hold shares issued by companies that may be deleted from the Index and will typically begin to acquire shares of companies that may be added to the Index. The relative performance of these two groups of companies can have an adverse impact on a Sub-Fund.

(e) Licence to use the Index may be terminated. The Company will be granted a licence by the Index Licensor of each Sub-Fund to use the Index for each Sub-Fund as a basis for the composition of each Sub-Fund, and to use certain trade names and trademarks associated with the Index of each Sub-Fund. A Sub-Fund may not be able to achieve its objective and may be terminated if the Licence Agreement for such Sub-Fund is terminated and the Company is unable to identify or agree with the Index Licensor or any other index licensor terms for the use of a suitable replacement index that uses, in the opinion of the Company, the same or a substantially similar formula for the method of calculation as the Index for such Sub-Fund. Any such replacement index will be notified to Shareholders via SGXNET. Accordingly, you should note that a Sub-Fund's ability to track its Index depends on its Licence Agreement continuing in force or a suitable replacement index being found.

(f) Errors or inaccuracies in the Index. There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Index, which may result in significant deviations between the NAV of the Shares and the Index. The accuracy and completeness of the calculation of the Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation. The Company and the Manager are not responsible or involved in the compilation or calculation of the Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(g) Risk associated with the investment strategy of a passively managed Sub-Fund. Unlike "actively managed" unit trusts and mutual funds, in its management of a Sub-Fund, the Manager does not attempt to outperform the Index nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the Index may result in a corresponding fall in the NAV of a Sub-Fund.

(h) New Index Risk. The Index of a Sub-Fund may be a new index. Such Sub-Fund may be risker than other exchange traded funds tracking more established indices with longer operating history.

42. The risks of investing in an actively managed Sub-Fund are as follows:

(a) Active Management Risk. An actively managed Sub-Fund uses proprietary investment strategies and processes. The Sub-Fund is subject to active management or security-selection risk and its performance, will reflect, in part, the Manager's ability to select investments and to make investment decisions that are suited to achieving the Sub-Fund's investment objective. The Manager's assessment of a particular investment, company, sector or country and/or assessment of broader economic, financial or other macro views, may prove incorrect, including because of factors that were not adequately foreseen, and the selection of investments may not perform as well as expected when those investments were purchased or as well as the markets generally, resulting in the Sub-Fund losses or underperformance. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Sub-Fund will achieve its investment objective or outperform other investment strategies over the short- or long-term market cycles. This risk is exacerbated when an investment or multiple investments made as a result of such decisions are significant relative to the Sub-Fund's net assets. There can be no guarantee that the Sub-Fund's strategies or the Manager's active management decisions will be successful or that the Sub-Fund will outperform its reference benchmark.

In addition, the Sub-Fund adopts a hybrid investment approach which, under normal market conditions, at least 80% of its assets are invested in constituents of the reference benchmark, with up to 20% in off-benchmark positions. This structure gives rise to risk in two respects. First, because a substantial majority of the Sub-Fund's assets is invested in reference benchmark constituents, the scope for active deviation is more constrained than in a typical actively managed fund, and the Sub-Fund's returns may be closer to those of the reference benchmark than investors might expect; the Sub-Fund may also underperform the reference benchmark after fees and expenses if its active positions do not add sufficient value to offset them. Second, because at least 80% of the Sub-Fund's assets is anchored to reference benchmark constituents, a disproportionate share of the Sub-Fund's active risk and relative performance is driven by the smaller off-benchmark allocation and the Sub-Fund's active weightings; adverse outcomes in these positions may therefore have a magnified effect on the Sub-Fund's performance relative to the reference benchmark, notwithstanding that they represent a minority of the Sub-Fund's assets, and the model-driven investment decisions of the Manager and the Investment Advisor may prove incorrect. While the at-least-80% allocation, together with the Manager's ex-ante tracking error target, is intended to keep the Sub-Fund's active risk within a working range, these are targets rather than guarantees, and the Sub-Fund's realised tracking error and performance may differ. The risks described under 'Model Risk' above are also relevant in this regard.

(b) Portfolio Turnover Risk. A Sub-Fund may buy and sell investments frequently which may involve higher expenses, including brokerage commissions, and may negatively affect the Sub-Fund's net assets.

The rebalancing of the Portfolio Holdings (targeted at a maximum of 20% one-way turnover per month) of the CGS Fullgoal Singapore Next 50 Active ETF is expected to occur on a monthly basis, or such other frequency as the Manager may determine from time to time based on prevailing market conditions and the Manager's investment process. For the purpose of this Prospectus, "one-way turnover" refers to the value of securities purchased (or sold, whichever is lower) during a period, expressed as a percentage of the Sub-Fund's net asset value, counting only one side of each transaction. Accordingly, a transaction that switches 20% of the Sub-Fund's net asset value from one holding to another represents approximately 20% one-way turnover.

(c) iNAV Valuation Risk. The iNAV of a Sub-Fund will be published intraday by a third party service provider engaged by the Company to compute and publish such iNAV ("**iNAV Publisher**"), as required by the SGX-ST. There is no guarantee that such iNAV Publisher will accurately compute a Sub-Fund's net asset value in a timely manner. The iNAV may not be updated immediately when there are changes made to a Sub-Fund's portfolio. In such event, the iNAV may be based on the "stale" portfolio, if the latest portfolio composition file (PCF) is not available at the time when such iNAV is published. Whilst such iNAV is intended to give investors a reference value, each investor must assess for himself whether to invest into a Sub-Fund and the price of its Shares, and should not rely on the iNAV solely in making an investment decision.

In addition, there may be events which may disrupt or affect the ability of the iNAV Publisher to compute and/or publish the iNAV including, but not limited to, technological breakdowns or its inability to obtain the pricing data relating to the Sub-Fund's investments or market disruptions or events affecting the prices of securities on stock exchanges.

The iNAV may be derived using proxies and adopting a fair value adjustment model. Such fair valuation only captures market risk or movements of a stock but does not account for stock-specific risks, and may not take the after-market trading activity into account. The liquidity of a proxy (including index futures) can vary and it may not actually reflect the liquidity of the fair value adjusted security. Historical correlations between stocks and index futures used as proxy may not reflect future correlations and suitable proxies may not always be readily available.

The iNAV is not, and should not be taken or relied on as being, the Net Asset Value per Share or the price at which Shares may be subscribed for or redeemed through a Participating Dealer or purchased or sold on the SGX-ST. No assurance can be given that the iNAV will be up to date at all times or free from error.

The iNAV is not independently verified by SGX-ST.

(d) Portfolio Rebalancing and changes to investable universe. At each portfolio rebalancing date, the Manager will review the investable universe and may decide to make changes to the model portfolio (including the type of securities held or the weightage of any particular security) at the Manager's sole discretion, taking into account the prices of securities held and other investment considerations, in order to optimise the performance of a Sub-Fund's portfolio. The investable universe of the CGS Fullgoal Singapore Next 50 Active ETF will be reviewed and refreshed by the Manager on a periodic basis, typically coinciding with the review cycles of the MSCI Singapore IMI Index and the iEdge Singapore Next 50 Index, and the frequency of such refresh shall be at the Manager's discretion. Newly listed stocks will generally not be included in the investable universe until they have established sufficient trading history for reliable assessment by the Manager's investment process, which is typically at least three (3) months of listing history. A stock with less than three (3) months of listing history may nonetheless be included where the Manager considers it appropriate in accordance with the Sub-Fund's investment process. This may include, for example, a new listing that is added to the MSCI Singapore IMI Index under the index provider's accelerated inclusion rules, where the Manager considers inclusion consistent with the Sub-Fund's investment process. For the avoidance of doubt, the Manager is not obliged to, and may not necessarily, change a Sub-Fund's portfolio of securities held at each portfolio rebalancing date. Consequently, a decrease in the value of any of a Sub-Fund's securities at any time (including at any portfolio rebalancing date), will adversely affect the NAV of the Sub-Fund.

(e) Lack of Portfolio Transparency. Unlike a passive ETF which aims to track the constituent securities of an index, an actively managed ETF does not and investors will only know of the Sub-Fund's actual holdings when the Portfolio Holdings is released by the Company on SGXNET and by the Manager on its website each month ("**Monthly Portfolio Holdings**"). Such Monthly Portfolio Holdings reflects the Sub-Fund's investments as at an earlier date (i.e. within one month prior to the publication of the Monthly Portfolio Holdings) and not the investments held by the Sub-Fund on the date of such publication. As the Sub-Fund's holdings may have changed at any time prior to the release of the Monthly Portfolio Holdings due to the investment decisions of the Manager in actively managing the Sub-Fund, investors should not rely on the securities listed in the Monthly Portfolio Holdings as being an accurate representation of, or as a reliable proxy of, the Sub-Fund's holdings as at the date of publication. Further, even if the securities in the Monthly Portfolio Holdings continue to be held by the Sub-Fund, the prices of such securities may have changed due to the time lag between the Sub-Fund's purchase of such securities and the publication of the Monthly Portfolio Holdings, and investors should not make any investment decisions purely based on the information contained in the Monthly Portfolio Holdings nor assume that the Sub-Fund's NAV is reflective of the securities listed in the Monthly Portfolio Holdings.

The above is not an exhaustive list of the risks which you should consider before investing in a Sub-Fund. You should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

X SUBSCRIPTION OF SHARES

How to purchase Shares with cash or SRS monies

43. During the initial offer period of any Sub-Fund (the "**Initial Offer Period**"), you may (i) approach the placement agents appointed by the Manager for more information on how to apply for Shares through the Participating Dealers appointed by the Company or (ii) apply for a Creation Unit or such other amount as may be set out in the relevant Appendix using cash through the Participating Dealers.

The Initial Offer Period and the minimum subscription amount during such Initial Offer Period (if applicable) for each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

44. Conditions of the Initial Offer

The offer and issue of Shares of a Sub-Fund during the Initial Offer Period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value by the close of the Initial Offer Period as set out in the relevant Appendix of this Prospectus.

The Company will inform the Participating Dealers if the above condition is not fulfilled, unless otherwise waived by the Company at its discretion. The subscription amount (including any brokerage fees and charges) paid by the Participating Dealer will be returned to the Participating Dealer (without interest) and investors will be refunded by the Participating Dealer and should consult the Participating Dealer on the procedure for such refund.

45. (i) After the Initial Offer Period, you may submit a Creation Request to apply for a Creation Unit using cash (but not SRS monies) through Participating Dealers on any Dealing Day. You may obtain a list of the Participating Dealers from the Company or Manager.

(ii) If you wish to acquire less than a Creation Unit, you may only acquire Shares in lots of 1 Share on the SGX-ST using cash or SRS monies. You may buy Shares on the SGX-ST through brokers in the same way as how you may buy shares in companies listed on the SGX-ST. Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Shares with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Shares.

Trading Shares on the SGX-ST

Shares of the Sub-Fund(s) are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in S$ (for SGD Share Class of the CGS Fullgoal Singapore Next 50 Active ETF).

46. Payment for Shares may be made as stipulated by the Participating Dealers from time to time.

In respect of institutional investors and Designated Market Maker(s), an investment form may also be obtained directly from the Participating Dealers and, once duly completed, forwarded by the Participating Dealers to the Registrar, together with the subscription monies in respect of the application for Shares.

47. Notwithstanding anything in this Section X, the Company shall retain the absolute discretion to accept or reject any Creation Request to apply for Shares, whether in cash or in-kind (including, but not limited to, rejecting any application for Shares that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). The Company, upon consultation with the Manager, may from time to time determine the basis on which Creation Requests will be accepted, having regard to prevailing market conditions, operational considerations, and the interests of Shareholders. Investors are advised to check with the Company or the Participating Dealers as to the basis on which Creation Requests are currently being effected.

If an application for Shares is rejected by the Company, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Company shall determine. No certificates will be issued by the Company.

48. The minimum investment for each Sub-Fund in respect of subscriptions for Creation Units through Participating Dealers is set out in the relevant Appendix of this Prospectus.

49. During the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Initial Offer Price of the Shares. The Initial Offer Price (if applicable) of the Shares for each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

After the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Subscription Price of the Shares of the relevant Class together with any Duties and Charges and Transaction Fees (if any). The Subscription Price of the Shares of the relevant Class shall be ascertained as follows:

(i) by dividing the Value of the Sub-Fund Assets attributable to such Class as at the Valuation Point of the relevant Dealing Day on which applications for Shares are deemed to be received and accepted by the Company by the number of Shares of such Class then in issue and deemed to be in issue; and

(ii) by truncating the resulting total per Share to four (4) decimal places.

The Company may add to the Subscription Price calculated (but not include within it) such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any), which shall be for the account of the Sub-Fund(s). The Subscription Price shall be calculated in the respective currency of each Sub-Fund or Class. The Subscription Price shall be based on forward pricing which means that the Subscription Price of the Shares shall not be ascertainable at the time of application for Shares.

50. Dealing Deadline

During the Initial Offer Period, your subscription application must reach the Registrar and the subscription monies for your subscription application must be received in full in cleared funds by and to the order of the Company, on or before the Dealing Deadline of 11.00 am (Singapore time) on the last day of the Initial Offer Period or by such later time and date as the Company shall determine.

After the Initial Offer Period, requests for subscription of Shares must reach the Registrar on or before the Dealing Deadline for the Dealing Day (i.e., by 11.00 am (Singapore time) for cash subscriptions and by 5.00 pm (Singapore time) for in-kind subscriptions (if permitted) or such other time as the Company may determine). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day. You may obtain the Subscription Price on the next Business Day from the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf.

The Participating Dealer may impose an earlier cut-off time for the receipt of any Creation Request and you should check with the relevant Participating Dealer.

51. The following is an illustration of the amount that you will have to pay based on an investment of 100,000 Shares through a Participating Dealer and a notional Subscription Price of S$1.0500 (the actual Subscription Price of the Shares will fluctuate according to the Value of a Sub-Fund Asset and the number of Shares then in issue):

100,000 Shares Number of Shares proposed to be subscribed	x	S$1.0500 Notional Subscription Price	=	S$105,000.00	+	S$210.00 Duties and Charges*	+	S$700.00 Transaction Fees	=	S$105,910.00 Total amount payable by you**

* Assuming that you are charged 0.20% of the subscription amount by the Company. The Duties and Charges may range from 0.15% to 0.30%. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your subscription application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

You should note that all bank charges (if any) payable in connection with your subscription of Shares and the refund of the balance subscription monies (if any) will be borne by you.

52. Applications for subscription of Shares will only be accepted and processed if the application monies and the Duties and Charges and Transaction Fees (if any) in respect of that application have been received in full in cleared funds by or to the order of the Company by no later than 12.00 pm (Singapore time) on the second Dealing Day after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company ("**Settlement Date**").

If the above is not satisfied, the application for subscription of Shares will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the application and purchasing and/or selling any investments, interest costs incurred by the Sub-Fund(s) and any losses arising in respect of the Sub-Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

53. The Subscription Price excludes any subscription fee or preliminary charge. No subscription fee or preliminary charge is currently payable.

<u>How to subscribe for Shares in-kind</u>

54. You may apply for a Creation Unit through the Participating Dealers on every Dealing Day for in-kind subscription of Shares (if permitted by the Company) but it is expected that investors who wish to acquire Shares in lot sizes smaller than a Creation Unit will do so by trading in the Shares on the SGX-ST. You may obtain a list of the Participating Dealers from the Company or Manager. The Company has the absolute discretion to accept or reject in-kind subscriptions, or to impose conditions in relation thereto.

55. If you wish to subscribe for Shares in-kind (if permitted by the Company), you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer may have to place orders to create Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Creation Requests.

56. When submitting the Creation Request for a subscription in-kind, the Participating Dealer should tender to the Custodian or to the order of the Company, the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities as comprising a Deposit Basket for each Creation Unit no later than the Settlement Date, in accordance with the terms of the Participant Agreement.

57. The issue of Shares in Creation Unit aggregations will only be done if the following are satisfied:

    (i) the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities delivered to the Custodian in respect of that issue of Shares, in Creation Unit aggregations, have been approved by the Company as comprising a Deposit Basket with respect to the relevant Dealing Day;

    (ii) the aggregate of (a) the Value of the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities at the Valuation Point on the relevant Dealing Day delivered to the Custodian and (b) the amount of cash paid to or to the order of the Company in respect of the Cash Issue Component for the Creation Unit aggregation (as described in paragraph 58 below) is equal to the Subscription Price for that Creation Unit aggregation;

(iii) the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities have been transferred to the Custodian to the Company's satisfaction or satisfactory evidence of title and instruments of transfer shall have been produced to or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date; and

(iv) the full amount of the Cash Issue Component and Duties and Charges and Transaction Fees (if any) in respect of that Creation Unit shall have been received in full in cleared funds by the Custodian or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date.

If any of the above is not satisfied, the Creation Request will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the Creation Request, purchasing and/or selling any investments, and redelivering any Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities, interest costs incurred by a Sub-Fund and any losses arising in respect of the Sub-Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

58. The Cash Issue Component of a Creation Unit is the difference between the Subscription Price of the Creation Unit as calculated in paragraph 49 and the Value of the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities constituting a Deposit Basket on the relevant Dealing Day delivered to the Custodian or to the order of the Company. If the Cash Issue Component (after taking into account the Duties and Charges and Transaction Fees (if any)) is a negative amount no cash shall be payable or paid by a Participating Dealer, but a cash amount equal to the negative amount shall be paid by the Company to the Participating Dealer no later than two (2) Dealing Days following the relevant Dealing Day, or such other number of Dealing Days following the relevant Dealing Day as may be determined by the Company.

<u>Acceptance of orders for Creation Unit aggregations</u>

59. The Company reserves the absolute right without giving any reason therefor to reject a Creation Request transmitted to the Registrar (including, but not limited to, rejecting any Creation Request that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). The Company currently intends to reject a Creation Request if:

(i) the order is not in proper form; or

(ii) under applicable law or regulation, the applicant (on whose behalf the Participating Dealer is acting) is not eligible to subscribe for, purchase or hold Shares, or in the discretion of the Company, the purchase or holding of Shares by the applicant might result in the Sub-Fund(s), the Company or the Manager incurring any liability to tax or suffering any other financial disadvantage or becoming subject to any law or regulation which they might not otherwise have incurred or suffered or become subject to.

The Registrar will notify the Participating Dealer of any rejection of an order placed by that Participating Dealer. The Company is under no duty to provide reasons for rejecting a Creation Request in respect of a Sub-Fund.

60. The Company may at its discretion change the number of Shares comprising a Creation Unit aggregation for the purpose of effecting creations of Shares in respect of any Sub-Fund, as set out in the relevant Appendix.

Confirmation of Subscription

61. For every successful application for Shares, the relevant Participating Dealer will be sent a confirmation detailing the number of Shares allotted within seven (7) Business Days of the receipt of the application by the Registrar. All Shares created through subscription of Shares by or through the Participating Dealers will be entered on the records of CDP in the name of the relevant Participating Dealer or its nominee.

62. No Shares will be issued and no Creation Request for the subscription of Shares will be accepted during any period when the creation and redemption of Shares is suspended (see Section XIII below).

XI REALISATION OF SHARES

How to sell Shares which were purchased using cash or SRS monies

63. During the Initial Offer Period, no redemption of Shares will be permitted. Shares may only be redeemed after the listing of Shares on the SGX-ST.

After the Shares are listed on the SGX-ST:

(i) You may submit a Redemption Request to the Participating Dealer to apply to redeem a Redemption Unit of a Sub-Fund or Class as set out in the relevant Appendix of this Prospectus for cash (but not SRS monies) on any Dealing Day.

(ii) If you wish to dispose of less than a Redemption Unit, you may sell your Shares which were purchased with cash or SRS monies on the SGX-ST through brokers in the same way as how you may sell shares in companies listed on the SGX-ST.

Trading Shares on the SGX-ST

Shares of a Sub-Fund are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in S$ for SGD Share Class of the CGS Fullgoal Singapore Next 50 Active ETF.

64. To be effective, a Redemption Request:

(i) must be given to the Company by a Participating Dealer in accordance with the relevant Participant Agreement;

(ii) must specify the number of Redemption Unit aggregations being redeemed; and

(iii) may not be in respect of Shares other than as comprising a Redemption Unit aggregation.

65. A Redemption Request once given cannot be revoked or withdrawn without the consent of the Company. The Company shall retain the absolute discretion to accept or reject any Redemption Request for Shares, whether in cash or in-kind. The Company, upon consultation with the Manager, may from time to time determine the basis on which Redemption Requests will be accepted, having regard to prevailing market conditions, operational considerations, and the interests of Shareholders. Investors are advised to check with the Company or the Participating Dealers as to the basis on which Redemption Requests are currently being effected.

66. A Shareholder who has applied to subscribe for Shares using cash on any Dealing Day shall not be entitled to redeem those Shares until after the Settlement Date in respect of that Dealing Day, i.e., Shares should be credited to the account of the Shareholder before being redeemed.

67. There is no minimum holding amount for the Shares. Redemptions through Participating Dealers must be in Redemption Unit aggregations as set out in the relevant Appendix of this Prospectus.

68. If the Shares cease at any time to be listed on the SGX-ST and any other stock exchange on which the Shares may be listed or quoted on for a continuous period of 30 days, subject to paragraph 86, the Company will, within 14 days from the end of such 30-day period, commence accepting Redemption Requests made directly by Shareholders, subject to the provisions of the Constitution. If the Shares are subsequently re-listed on the SGX-ST or a stock exchange, the Company may, on reasonable notice given to Shareholders, again require Redemption Requests to be made only through Participating Dealers. Shareholders redeeming less than a Redemption Unit may sell their Shares by trading the Shares on the SGX-ST.

69. The net realisation proceeds are calculated by multiplying the number of Shares to be redeemed by the Redemption Price of the Shares of a Class on the relevant Dealing Day which shall be ascertained as follows:

(i) by dividing the Value of a Sub-Fund Asset attributable to such Class at the Valuation Point of the relevant Dealing Day on which applications to redeem the Redemption Unit are deemed to be received and accepted by the Company by the number of Shares then in issue and deemed to be in issue; and

(ii) by truncating the resulting total per Share to four (4) decimal places.

The Company may deduct from the realisation proceeds such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any), which shall be for the account of a Sub-Fund. The Redemption Price shall be calculated in the respective currency of each Sub-Fund or Class and shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of application to redeem Shares.

70. Redemption Requests must reach the Registrar on or before the Dealing Deadline on the Dealing Day (i.e. 11.00 am (Singapore time) for cash redemptions and 5.00 pm (Singapore time) for redemptions in-kind, or such other time as the Company may determine). If the Redemption Request is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day. You may obtain the Redemption Price on the next Business Day from the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf.

71. The following is an illustration of the realisation proceeds that you will receive based on a redemption of 100,000 Shares through a Participating Dealer and a notional Redemption Price of S$1.1000 (the actual Redemption Price of the Shares will fluctuate according to the Value of the Sub-Fund Asset and the number of Shares then in issue).

100,000	x	S$1.1000	=	S$110,000.00	–	S$330.00	–	S$700.00	=	S$108,970.00
No. of Shares Redeemed		Notional Redemption Price		Gross Realisation Proceeds		Duties and Charges*		Transaction Fees		Net Realisation Proceeds**

* Assuming that you are charged 0.30% of the redemption amount by the Company. The Duties and Charges may range from 0.20% to 0.40%. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your redemption application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

72. Where Shares are to be redeemed for cash, but subject as provided in paragraphs 86 and 87, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the realisation proceeds and notify the Registrar that those Shares are to be redeemed and cancelled. In such event the Sub-Fund shall be reduced by the cancellation of those Shares on the Settlement Date and for settlement on that Settlement Date, the Company

shall pay the realisation proceeds to the relevant Shareholders. Notwithstanding the foregoing, no realisation proceeds shall be paid unless Shares, the subject of the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the application for redemption for cash shall be deemed never to have been made (except that the Duties and Charges and Transaction Fees (if any) shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer (for the account of the Sub-Fund(s)) a cancellation fee of such amount as it may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), administrative costs involved in processing the Redemption Request, purchasing and/or selling any investment and redelivering any Shares, and any losses arising in respect of the Sub-Fund's sale and purchase of investments and any interest costs incurred by the Sub-Fund(s) in connection with such failed redemption. In addition, the Company may, but shall not be bound to require the Shareholder's Participating Dealer to pay to the Company for the account of the Sub-Fund in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share as if the Company had received on the relevant Settlement Date in relation to such Shares to be redeemed, an application from such Shareholder's Participating Dealer for the subscription of such Shares in accordance with the relevant provisions of Section X of this Prospectus.

73. The Redemption Price excludes any realisation charge. No realisation charge is currently payable.

74. Payment will be made within seven (7) Business Days after the relevant Dealing Day, or such other number of Business Days after the relevant Dealing Day as may be determined by the Company, subject to the CIS Code. The net realisation proceeds shall be paid to the Participating Dealer submitting the Redemption Request on behalf of the Shareholder.

<u>How to redeem Shares in-kind</u>

75. You may, through the Participating Dealers, submit Redemption Requests on every Dealing Day for in-kind redemption of Shares (if permitted by the Company) but it is expected that smaller investors who wish to redeem Shares will do so by trading the Shares on the SGX-ST. The Company has the absolute discretion to accept requests for the Redemption of Shares in-kind.

76. The Company may determine and designate the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities comprising the Redemption Basket applicable to requests to redeem Shares in Redemption Unit aggregations submitted with respect to each Dealing Day. The Company may permit the redemption of a Redemption Unit on every Dealing Day by Participating Dealers at the Redemption Price. On receipt of a Redemption Request by the Registrar from a Participating Dealer on behalf of a Shareholder, the Company shall effect the redemption of the Shares, in Redemption Unit aggregations specified in the Redemption Request at the Redemption Price by transfer or on behalf of the Company *in specie* of the Redemption Securities and payment by the Company in cash of the Cash Redemption Component (if positive) determined as at the Dealing Day.

77. The Redemption Price of the Shares of the relevant Class shall be ascertained pursuant to paragraph 69.

The Company may set off against any Cash Redemption Component payable to a Participating Dealer such sum (if any) as the Company may consider represents the appropriate provision for the Duties and Charges and the Transaction Fees (if any), which deduction shall be for the account of a Sub-Fund. To the extent that the Cash Redemption Component is insufficient to pay such Duties and Charges and Transaction Fees (if any) payable on such redemption, the Participating Dealer shall promptly pay the shortfall in the respective currency of each Sub-Fund or Class to or to the order of the Company and the Company shall not be obliged to deliver (and shall have a general lien over) the Redemption Securities until such shortfall is paid in full to or to the order of the Company. The Redemption Price for the Redemption Unit shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of request to redeem the Redemption Unit.

78. If you have applied to subscribe for Shares in-kind on any Dealing Day, you will not be entitled to redeem the Shares to be issued to you until after the Settlement Date in respect of that Dealing Day. If you wish to redeem Shares in-kind, you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer would have to place orders to redeem Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Redemption Requests.

79. The Redemption Securities distributable and the Cash Redemption Component payable (less any amount set-off pursuant to paragraph 77) to the Participating Dealer in respect of the redemption of Shares may be transferred or paid sooner but shall, subject to the provisions of paragraphs 86 and 87, be distributable and payable on the Settlement Date in accordance with paragraph 80 provided that the Company shall have received the Redemption Request duly signed (to the satisfaction of the Company) by such Participating Dealer, and provided further that the Shares, which are the subject of the Redemption Request, have been delivered in accordance with paragraph 80 and the full amount of the Cash Redemption Component (if negative) and any Duties and Charges and the Transaction Fees (if any) payable have been deducted and set-off or otherwise paid in full. For the purposes of this paragraph, the Shareholder on whose behalf a redemption application is made by a Participating Dealer hereby authorises (i) the transfer of the Redemption Securities by book entry to the designated stock account and (ii) the payment of the Cash Redemption Component by book entry payment to the designated cash account or by telegraphic transfer to a bank account in the name or to the order, in each case, of that Participating Dealer by or through whom that Redemption Request was made. The Cash Redemption Component shall be paid in the respective currency of each Sub-Fund or Class and, if paid by telegraphic transfer, shall be paid to such bank account(s) determined by the Company.

80. Where Shares are to be redeemed on any Settlement Date, but subject as provided in paragraphs 86 and 87, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the Cash Redemption Component (if applicable) and notify the Registrar that those Shares are to be redeemed and cancelled. In such event (but subject

as provided below) the relevant Sub-Fund shall be reduced by the cancellation of those Shares on that Settlement Date (or such later date as may from time to time be determined by the Company) and the Company shall transfer the applicable Redemption Securities out of the Sub-Fund Assets to or to the order of the Participating Dealer through which the redeeming Shareholder made his Redemption Request and shall pay the Cash Redemption Component (with such deductions as are permitted under this Prospectus) to the relevant Shareholder within two (2) Dealing Days after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company. Notwithstanding the foregoing, no Redemption Securities shall be delivered and no Cash Redemption Component shall be paid unless Shares, the subject of the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date as the Company shall for the time being prescribe for such Redemption Request. The Company may at its discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of any fees it may determine to represent the administrative costs involved in extending the Settlement Date) as the Company may determine. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the Redemption Request shall be deemed never to have been made (except that the Duties and Charges and Transaction Fees (if any) therefor shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer (for the account of the Sub-Fund) a cancellation fee of such amount as it may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the Redemption Request, purchasing and/or selling any investments and redelivering any Shares, and any losses arising in respect of the Sub-Fund's sale and purchase of investments and any interest costs incurred by the Sub-Fund in connection with such failed redemption. In addition, the Company may, but shall not be bound to, require the Shareholder's Participating Dealer to pay to the Company for the account of the Sub-Fund in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share, as if the Company had received on the date on which such Shares were to be redeemed an application from such Shareholder's Participating Dealer for the creation of such Shares in accordance with the provisions of this Prospectus.

81. The Cash Redemption Component of a Redemption Unit is the difference between the Redemption Price of the Redemption Unit calculated in accordance with paragraph 77 and the Value of the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities constituting a Redemption Basket.

82. The Company may from time to time in its absolute discretion substitute an amount of cash to replace any Portfolio Holding (in relation to an actively managed Sub-Fund) or Index Security (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Security comprised in a Redemption Basket in connection with a request to redeem any Redemption Unit aggregation. If the Company exercises such discretion, the cash in lieu amount shall be equal to the Value of such substituted Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities and shall comprise part of the Cash Redemption Component and each such substituted Portfolio

Holding (in relation to an actively managed Sub-Fund) or Index Security (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Security shall be deemed not to be a Redemption Security comprising part of the Redemption Basket. The Company shall be entitled in its discretion to charge (for the account of the Sub-Fund(s)) to the applicant of any Shares for which cash is paid in lieu of delivering any Redemption Securities such additional sum it may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any).

Limits on redeeming Shares in cash and in-kind

83. The Company shall be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) pro rata to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers. Any Shares which, by virtue of the powers conferred on the Company hereby, are not redeemed in respect of a particular Dealing Day (a "**first relevant Dealing Day**") shall be carried forward for redemption (subject to any further application of the provisions of this paragraph) on the Dealing Day next following the first relevant Dealing Day (such Dealing Day shall be referred to as a "**second relevant Dealing Day**"). The Company will inform the Participating Dealers of Shares the redemption of which has been deferred within one (1) Business Day after the first relevant Dealing Day and that (subject as aforesaid) they shall be redeemed on the second relevant Dealing Day. If on the second relevant Dealing Day the Company shall decide to apply the limitation described in the first sentence of this paragraph, Shares the subject of redemption requests first carried forward from the first relevant Dealing Day shall then (subject to the application of such limitation) be redeemed in priority to Shares the subject of redemption requests received on the second relevant Dealing Day, and such second relevant Dealing Day shall be treated as the first relevant Dealing Day for Shareholders whose redemption requests are to be carried forward hereunder after such second relevant Dealing Day.

84. Where any applications or requests for subscription, creation or redemption of Shares in cash or in-kind are submitted by a Participating Dealer for its own account, Sections X and XI of this Prospectus shall apply with the necessary modifications to such applications or requests as if they were submitted by the Participating Dealer as Participating Dealer on behalf of itself as applicant for or Shareholder of the Shares.

XII OBTAINING PRICES OF SHARES

85. The Subscription Price and Redemption Price of Shares will be available on the Business Day following each Dealing Day. You may check such prices on the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf.

The following information relating to an actively managed Sub-Fund will also be published:-

- the real-time or near real-time iNAV per Share of each Class of Shares updated every 15 seconds throughout each Dealing Day in the base currency of the Sub-Fund and each trading currency of the Sub-Fund;

- the last Net Asset Value per Share of each Class of Shares in the base currency and each trading currency.

The iNAV published is indicative and for reference purposes only. The iNAV is the best estimate of the intraday fair value per Share calculated throughout the SGX-ST trading hours and is based on the latest mid-price of the underlying securities when the market for the underlying securities is open, or fair value adjusted prices or replacement instrument price when the market of the underlying securities is closed. The fair value adjustment is based on regression models estimating the correlation between value of the underlying securities and proxy instruments such as index futures with real-time prices during the SGX-ST trading hours. If for the value of an underlying security, no proxy instrument has significant explanatory power, the last market close price of the security will be used. The value of the underlying securities are converted into the trading currency (i.e., SGD) using near real-time foreign exchange rates. The iNAV is not, and should not be taken or relied on as being, the Net Asset Value per Share or the price at which the Shares may be subscribed for or redeemed through a Participating Dealer or purchased or sold on the SGX-ST.

The iNAV is not independently verified by the SGX-ST.

XIII SUSPENSION OF DEALINGS

86. Subject to the provisions of the CIS Code, the Company may at any time suspend the creation, issue and/or redemption of Shares of a Sub-Fund and/or delay the payment of any monies and distribution of any Redemption Securities in respect of any such creation, issue and/or redemption during any of the following periods:

    (a) any period when the SGX-ST or when any of the Relevant Exchanges on which a substantial part of a Sub-Fund’s investment is quoted, listed, or dealt in is closed;

    (b) any period when dealings of the Shares on the SGX-ST are restricted or suspended or when dealings on any of the Relevant Exchanges on which a security has its primary listing are restricted or suspended;

    (c) any period when settlement or clearing of securities in CDP is disrupted;

    (d) the existence of any state of affairs as a result of which delivery of Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) or (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of investments for the time being comprised in the Sub-Fund Assets cannot, in the opinion of the Company, be effected normally or without prejudicing the interests of Shareholders;

    (e) any period when, in the opinion of the Company, funds cannot be normally remitted from the Sub-Fund Assets without prejudicing the interests of Shareholders;

(f) any period when the Index of a Sub-Fund is not compiled or published;

(g) any breakdown in the means normally employed in determining the Value of a Sub-Fund Asset or Class or a Sub-Fund Liability or Class or when for any other reason the Value of any investment or other property for the time being comprised in the Sub-Fund Assets or Class or Sub-Fund Liability or Class cannot be promptly and accurately ascertained;

(h) any 48 hours (or such longer period as the Company may determine) prior to the date of any meeting of Members of the Company, a Sub-Fund or the relevant Class, or any adjourned meeting thereof;

(i) any period when the business operations of the Company or the Manager in relation to the operations of the Sub-Fund(s) are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(j) any period when the dealing of Shares is suspended pursuant to any order or direction issued by the Authority or the SGX-ST; or

(k) such circumstances as may be required under the provisions of the CIS Code.

87. Such suspension (which expression shall include the aforesaid right to delay payment) shall take effect forthwith upon the declaration thereof by the Company and thereafter there shall be no creation or issue of Shares, and/or (as the case may be) no redemption of Shares and/or transfer of the Redemption Securities and payment of the Cash Redemption Component or cash Redemption Price in respect of any such redemption until the Company shall declare the suspension at an end, except that subject to the provisions of the CIS Code, the suspension shall terminate as soon as practicable when (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised under the Constitution shall then exist, and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Directors are satisfied that it is in the best interest of the Shareholders for the dealing in Shares to remain suspended. Such extension should be subject to weekly review by the Directors. Each declaration by the Company pursuant to paragraph 86 shall be consistent with such official rules, regulations, codes and guidelines, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Sub-Fund(s) and as shall be in effect at the time. To the extent not inconsistent with such official rules, regulations, codes and guidelines, and subject to the foregoing provisions hereof, the declaration of the Company shall be conclusive. During any such suspension by reason of any of the circumstances set out in paragraphs 86(a) to (k) above, the calculation of the Value of a Sub-Fund Asset and each Share (including the Subscription Price and Redemption Price) may also be suspended and the Company shall be under no obligation to rebalance or adjust such Sub-Fund Asset, in either case at the discretion of the Company. The Company shall publish the fact that the calculation of the Net Asset Value and each Share is suspended immediately following such suspension and at least once a month during the period of such suspension on SGX-ST in such newspaper or newspapers in Singapore (if required) or elsewhere as the Company may from time to time think fit.

88. Any Participating Dealer may at any time after such a suspension has been declared and before termination of such suspension withdraw any Creation Request or Redemption Request by notice in writing to the Company. If no such notification of the withdrawal of any such request has been received by the Company before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Constitution, redeem Shares in respect of which the Company has received a valid Redemption Request and the Company shall consider applications for the issue of Shares as at the Dealing Day next following the termination of such suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

XIV PERFORMANCE OF THE SCHEME

89. The performance of each Sub-Fund is set out in the relevant Appendix of this Prospectus.

90. The benchmark against which the performance of each Sub-Fund will be measured is set out in the relevant Appendix of this Prospectus.

91. <u>Expense ratio</u>

The expense ratio of each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

92. <u>Turnover ratio</u>

The turnover ratio of each Sub-Fund is set out in the relevant Appendix of this Prospectus.

XV SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

93. In its management of the Sub-Fund(s), the Manager, the Directors and their respective Associates currently do not receive or enter into any soft dollar commissions or arrangements, including any part of any brokerage charged to the Sub-Fund(s), or any part of any fees, allowances or other benefits received on purchases charged to the Sub-Fund(s).

XVI CONFLICTS OF INTEREST

94. The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. Where any potential conflict of interest arises, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Shareholders.

(a) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor and other service providers or their respective agents, delegates or associated parties may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Company from time to time (save and except for the Manager); or (ii) investment advisory or supervisory services with respect to securities or other types of financial investments. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the parties will endeavour to ensure that it is resolved fairly and equitably and in the interest of the

Company or the relevant Sub-Fund(s). Moreover, each of them will devote to the Company or the relevant Sub-Fund(s), as the case may be, only so much of their time as they deem necessary or appropriate in connection with the activities of the Company or the relevant Sub-Fund(s) (as the case may be).

(b) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor may from time to time act as directors, administrator, registrar, secretary, custodian, cash custodian, manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company or the relevant Sub-Fund(s). Any of them may, in the course of business, have potential conflicts of interest with the Company or the relevant Sub-Fund(s). Each will, at all times give due regard in such event to its obligations to the Company and the relevant Sub-Fund(s) and will endeavour to ensure that such conflicts are resolved fairly. To the extent that there are similar investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a fair and equitable basis among the relevant funds.

(c) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor and their respective affiliates, delegates and their key personnel may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to a Sub-Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by such Sub-Fund. These positions could adversely affect the performance of investments held by a Sub-Fund. Subject to the investment strategy adopted by a Sub-Fund as specified in the relevant Appendix, the Manager may also decline to make an investment for a Sub-Fund out of concern that such investment might harm another client of the Manager, the Directors or any of their respective affiliates or key personnel. Nonetheless in the context of a passively managed Sub-Fund which adopts a Representative Sampling Strategy or Optimisation Strategy, such Sub-Fund may not necessarily have to invest into the underlying constituents of the Index as it may still achieve its investment objective and strategy by holding securities that need not be constituents of the Index.

(d) To the extent permitted by applicable law, the Manager and/or any of its affiliates or delegates may have a monetary or non-monetary interest in the transactions and/or a potential conflict of interest including the fact that the Manager and/or its affiliates or delegates may provide services to other parties in the same transactions and in turn earn profits from such services, including without limitation, investment management and advisory services, brokerage services, marketing services, providing research reports, consultancy services, acting in the same transactions as agent for more than one customer, and none of the Manager and its affiliates and delegates shall be liable to account for any profits earned from any aforementioned transactions, provided that such transactions are conducted on an arm’s length basis.

(e) Without limiting the generality of the forgoing paragraph (d), to the extent permitted by applicable law and the CIS Code, the Manager may enter into portfolio transactions for or with the Company (for the purpose of a Sub-Fund) either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Company (for the purpose of a Sub-Fund) provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm’s length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates. The Manager holds a capital markets services licence that permits it to act as a dealer in capital markets products (including securities) in addition to its fund management activities. As such, the Manager may from time to time execute trades for a Sub-Fund through its own brokerage desk. Where the Manager acts as broker to a Sub-Fund, such transactions shall be effected on an arm's length basis on such terms consistent with the Manager's Best Execution Policy, and brokerage commissions payable by the relevant Sub-Fund shall be at rates that are no less favourable than those charged by the Manager to comparable unrelated institutional clients for similar services. All such related-party transactions shall be recorded and reported to the Directors of the Company on a regular basis.

(f) The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Company or a Sub-Fund. The Manager and the Investment Advisor and any person connected with it, including any shareholder, director, officer and employee of the Manager or its associated companies, may invest in a Sub-Fund, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

(g) The Manager may manage other funds (as set out in paragraph 7 above) and/or accounts and will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Manager may vary the investment strategies employed on behalf of a Sub-Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Manager on behalf of a Sub-Fund will be similar to that of other funds and/or accounts concurrently managed by the Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Manager in the future provides such services may compete with a Sub-Fund for the same or similar positions in the markets. Where the Manager is managing or advising other funds or accounts with similar investment policies to a Sub-Fund, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Sub-Fund and such other funds or accounts. The Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by the Manager without making the same decision on behalf of a Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Manager will use its reasonable endeavours at all times to act fairly and in the best interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Sub-Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Manager and the Sub-Fund. The Manager may also transact on the Sub-Fund’s behalf with its affiliates. The Manager intends to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

(h) The Directors may also hold or may assume directorships or equivalent positions in other funds or entities (including the Manager’s related corporations). Therefore, they may be put in a position where their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) may conflict. In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. The Directors will ensure that the performance of their respective duties will not be impaired by any such involvement and that any such activities will be conducted on an arm's length basis. If a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of the Shareholders.

(i) A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Sub-Fund, or in which a Sub-Fund is otherwise interested. The Director will not be liable to account to a Sub-Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors and that the Director acts in the best interest of a Sub-Fund, pursuant to the duties imposed by the Act as well as any other duties mandated by common law. Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, a Sub-Fund. Save as disclosed in this Prospectus, no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of such Sub-Fund, nor has any Director had such an interest since the Company was incorporated. To the extent that a Director has a personal material interest in any contract or arrangement directly or indirectly, such Director may not vote on such contract or arrangement.

(j) The Fund Administrator, the Custodian and/or their respective Connected Persons may contract with or enter into any financial banking or other transaction with the Company (for the purpose of a Sub-Fund), any Shareholder or any company or body whose assets are held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and/or their respective Connected Persons may deal, as principal or agent, with the Company (for the purpose of a Sub-Fund) if such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. In addition, any of the foregoing may own Shares and hold, dispose or otherwise deal with the Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and their respective Connected Persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

(k) The Directors, the Manager and its associated companies may, from time to time, acting on an arm's length basis, receive fees from portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the portfolio companies.

(l) Each Sub-Fund bears its own expenses. However, common expenses will be incurred on behalf of a Sub-Fund and one or more other clients. The Manager will seek to allocate those common expenses among the Sub-Fund(s) and the other clients in a manner that is fair and equitable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Manager may use a variety of methods to allocate common expenses among the Sub-Fund(s) and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Sub-Fund(s) and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Sub-Fund(s) for a particular product or service may not reflect the relative benefit derived by such Sub-Fund(s) from that product or service in any particular instance.

(m) In respect of voting rights relating to investments of any Sub-Fund where the Manager may face a conflict between its own interest and that of the Shareholders, the Manager shall cause such voting rights to be exercised in consultation with the Directors.

(n) Only the holder of the Management Shares may vote on the appointment and removal of the Directors in accordance with the Constitution while the Company acting through its Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall retire or be removed or its appointment shall otherwise terminate.

(o) The Manager is part of a financial group, and the Manager and its affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

(p) The Manager is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Manager will conduct all transactions with or for the Sub-Fund at arm's length.

(q) The Manager and the Investment Advisor and their Connected Persons may:

 (i) purchase, hold, deal in or dispose of Shares in any Sub-Fund for their own account;

 (ii) contract or enter into any financial, banking, insurance, brokerage or other transaction with one another, Shareholders, Participating Dealers or any corporation or body any of whose securities form part of the Sub-Fund Assets, make profits from such contracts or other transactions and be interested in any such corporation or body; and

 (iii) invest in and deal with securities or any property of the kind included in the Sub-Fund Assets or any other investments for their respective individual accounts or for the account of a third party or enter into contracts or other arrangements with one another and make profits from these activities.

XVII REPORTS

95. The Company’s financial year ends on 31 December in each year.

96. Shareholders may obtain electronic copies of the annual accounts of the Company, reports of the auditors on the annual accounts of the Company and the annual reports of the Company for the relevant financial year (collectively, the "**Reports**"), once available, from the Manager’s website at https://www.cgsi.com.sg/our-offerings/products/etf. The Reports will be made available on the Company’s website within three (3) months of the financial year-end of the Company and will remain on the Manager’s website for at least 12 months from the date of posting on the Manager’s website. The Reports will also be made available on SGXNET. Printed copies of the Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Reports may submit the relevant request to the Company.

97. Shareholders may obtain electronic copies of the semi-annual report and semi-annual accounts of the Company (collectively, the "**Semi-Annual Reports**"), once available, from the Manager’s website at https://www.cgsi.com.sg/our-offerings/products/etf. The Semi-Annual Reports will be made available on the Manager’s website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Manager’s website for at least 12 months from the date of posting on the Manager’s website. The Semi-Annual Reports will also be made available on SGXNET. Printed copies of the Semi-Annual Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Company.

XVIII QUERIES AND COMPLAINTS

98. You may call the telephone number +65 6538 9889 to reach the Company to raise any queries or make any complaints. You may also email us at sg.assetmgt@cgsi.com.

XIX OTHER MATERIAL INFORMATION

99. Book-entry Securities

Shares will be deposited, cleared and settled by the CDP. Shares are held in book-entry form, which means that no Share certificates are issued. CDP or its nominee is the registered owner (i.e. the sole Shareholder on record) of all outstanding Shares deposited with the CDP and is therefore recognised as the legal owner of such Shares. Investors owning Shares are beneficial owners as shown on the records of CDP or the Participating Dealers (as the case may be).

100. Shares' Trading Prices and Designated Market Maker(s)

The trading prices of Shares on the SGX-ST may differ in varying degrees from their daily NAV and can be affected by market forces such as supply and demand, economic conditions and other factors.

101. It is the intention of the Company to assist in the creation of liquidity for investors and the Manager has appointed the Designated Market Maker(s) to maintain a market for the Shares. Shares may be purchased from and sold to the Designated Market Maker(s). However, there is no guarantee or assurance as to the price at which a market will be made. You may obtain a

list of appointed Designated Market Maker(s) from the Company. In maintaining a market for Shares, the Designated Market Maker(s) may realise profits or sustain losses in the amount of any differences between the prices at which they buy Shares and the prices at which they sell Shares. Any profit made by the Designated Market Maker(s) may be retained by them for their absolute benefit and they shall not be liable to account to the Company in respect of such profits.

102. Additional Listing

The Company may seek a listing of the Shares on any other internationally recognised regulated stock or investment exchange or marketplace having regard to such factors as commercial viability of the proposed listing, legal and regulatory readiness of the market concerned, prevailing market environment, operational requirements and market development. Any costs associated with any such listing will be funded out of the Sub-Fund Assets.

103. Distributions

The Company shall have the absolute discretion to determine whether a distribution is to be made. The distribution policy for each Sub-Fund (if any) is set out in the relevant Appendix of this Prospectus.

Taxation Considerations

104. As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information and does not constitute tax or legal advice. You should consult your own tax advisers about the tax consequences of an investment in Shares.

Singapore Tax

105. The following is based on the Company's understanding of certain aspects of the law and practice currently in force in Singapore. This summary is of a general nature only and is based on the existing provisions of the income tax law, regulations issued thereunder, and the administrative practice of the relevant authorities. The summary does not purport to be comprehensive and does not constitute legal or tax advice. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or withdrawing Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

It is the responsibility of all persons interested in subscribing to Shares to inform themselves as to any tax consequences from their investing in the Company and the Company's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Shares and accordingly neither the Company, the Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Company by an Investor.

Income Tax

The Singapore taxation system is semi-territorial in nature. Tax is imposed on income that is either:

1. Singapore-sourced; or
2. foreign-sourced and received in Singapore from outside Singapore.

The current rate of corporate tax is 17%. The effective rate is lower in practice given the partial exemption which applies. The SITA contains a number of provisions which operate to provide exemptions from these general principles.

A VCC is considered to be a company for Singapore tax purposes. This means that all of the provisions of the SITA and subsidiary legislation which applies to companies apply to a VCC unless otherwise modified. The chargeable income or exempt income of an umbrella VCC is the total of the chargeable or exempt income of all of its sub-funds. Any tax may only be recovered from the assets of the relevant sub-funds.

Given the nature of the Company as a Singapore entity and the investment management role undertaken by the Manager, it is relevant to consider whether an exposure to Singapore taxation arises as a matter of general principles.

106. Taxation of the Company

Taxation of gains

Singapore tax does not generally apply to gains of a capital nature, subject to the operation of Section 10L of the SITA. The character of a gain as either income or capital is initially considered by reference to the ‘badges of trade’. This indicium is used to determine if a gain has been made as part of a trade carried on by a taxpayer. It tends to be applied stringently in practice by the IRAS. A gain may also be revenue in nature if it arises from a speculative transaction that is brought to tax under Section 10(1)(g) of the SITA. This provision does not require the degree of repetition that is generally present where a taxpayer is considered to be carrying on a trade or business.

Section 13W

Section 13W of the SITA establishes a safe harbor which can apply on the disposal of ordinary shares and preference shares. This is potentially applicable where at least 20% of the ordinary or preference shares in an investee company are held for a period of at least 24 months in the period immediately prior to disposal. This safe harbor is not available in limited circumstances. This includes where an investee company is in the business of trading or holding immovable properties, whether in Singapore or abroad.

Section 10L

Section 10L of the SITA introduces a basis of taxation for certain foreign-sourced gains which are remitted into Singapore. Under the Section 10L, the gains derived by a member of a “relevant group” from the sale or disposal of any movable (which include tangible properties, shares, debt securities, etc) or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof, that are received in Singapore from outside Singapore on or after 1 January 2024, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act for the year of assessment relating to the basis period in which the gains are received in Singapore. This is applicable if the gains would not otherwise be chargeable to tax as income under Section 10(1) of the Income Tax Act; or the gains would otherwise be exempt from tax under the Income Tax Act.

An entity is a member of a "group" if its assets, liabilities, income, expenses and cash flows:-
- are included in the consolidated financial statements of the parent entity of the group; or
- are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

A group is a "relevant group" if —
- the entities of the group are not all incorporated, registered or established in a single jurisdiction; or
- any entity of the group has a place of business in more than one jurisdiction.

If an entity's assets, liabilities, income, expenses and cash flows are not included in any consolidated financial statements and the reason is not due to size, materiality grounds, or on the grounds that the entity is held for sale, then such entity will not fall within the scope of Section 10L. This is a typical outcome for investment funds which are able to rely upon an exemption from the requirement to prepare consolidated financial accounts.

Where an entity is a member of a relevant group, disposal gains from the sale or disposal of a foreign asset will not be brought to tax if the entity has adequate economic substance in the basis period in which the sale or disposal occurs.

The circular issued by the MAS on 4 April 2024 has clarified that a fund under the Section 13O Tax Exemption Scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the Section 13O Tax Exemption Scheme. If a fund does not meet conditions of the Section 13O Tax Exemption Scheme for a year, it may still meet the economic substance requirement via the investment service agreement, set out below.

A fund will be considered to have met the outsourcing rules under the economic substance requirements, if:

- The investment activity (which includes discretionary and non-discretionary investment management, as well as advisory services) has been outsourced to a Singapore-based fund manager;
- The investment strategy has been documented;
- The investment service agreement with the Singapore-based fund manager sets out - (i) the duties and responsibilities of the Singapore-based fund manager, and (ii) provision for termination of services of the Singapore-based fund manager;
- The Singapore-based fund manager has set aside dedicated resources to perform its functions and responsibilities; and
- The Singapore-based fund manager charges an arm's length fee for its services.

<u>Fair value gains</u>

Gains made by the Company may be subject to tax on a fair value basis. This is in accordance with a provision in the SITA which aligns the time of recognition of gains and losses on certain financial instruments with the accounting treatment under Financial Reporting Standard 109. This provision does not change the tax character of a gain, and so does not apply to assets of the Company which are capital in nature.

Section 13O Tax Exemption Scheme

It is the intention of the Fund to apply for approval under the Singapore Resident Fund scheme of Section 13O of the SITA (“**Section 13O Tax Exemption Scheme**”).

Under the Section 13O Tax Exemption Scheme, "specified income" derived by an "approved company" in respect of "designated investments" is exempt from tax in Singapore, if the funds of the "approved company" are managed directly by a "fund manager" in Singapore and the prescribed conditions under the Section 13O Tax Exemption Scheme are met.

Pursuant to Section 107 of the Income Tax Act, Section 13O and the regulations made under it apply for the purpose of determining the exempt income of a sub-fund if and only if the umbrella VCC of the sub-fund is approved by the Minister for Finance or a person appointed by the Minister under that section.

For periods commencing on or after 1 January 2025, the Company should qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme if it is approved by the Authority and satisfies the following conditions at all times during the basis period relating to any year of assessment:

(a) is a company incorporated in Singapore;

(b) is a tax resident of Singapore where the control and management of its business is exercised in Singapore;

(c) uses a Singapore-based fund administrator;

(d) is managed or advised directly throughout each basis period for any year of assessment by a fund management company in Singapore, where the fund management company:

   (i) must hold a capital markets services licence for the regulated activity of fund management under the SFA, or is exempt from the requirement to hold such a licence under the SFA, or is approved by the Minister or such other person as he may appoint; and

   (ii) must employ at least two investment professionals (“**IPs**”)[1];

(e) has a minimum fund size of S$5 million of assets under management (“**AUM**”) invested in designated investments at the end of every financial year;

(f) incurs the minimum amount of local business spending (“**LBS**”) (i.e., expenses paid to contracting parties in Singapore) that corresponds to the AUM in designated investments in each basis period relating to any year of assessment as follows:

[1] Per the MAS Circular No. FDD Cir 10/2024, investment professionals refer to portfolio managers, research analysts and traders who are earning more than S$3,500 per month and must be engaging substantially in the qualifying activity.

AUM in designated investments at the end of the financial year (S$)	Minimum LBS for the financial year (S$)
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

(g) serves only investment purposes. The investment objective/ strategy of the fund should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or its equivalent);

(h) does not concurrently enjoy other tax incentive schemes;

(i) did not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for their transfer; and

(j) satisfies any other conditions specified in the letter of approval issued by the Authority.

A "fund manager" for the purpose of the Section 13O Tax Exemption Scheme means a company holding a capital markets services licence for fund management under the SFA or one that is exempt under the SFA from holding such a licence. The Manager qualifies as a "fund manager" for the purpose of the Section 13O Tax Exemption Scheme.

In the event that the "approved company" fails to satisfy any of the above conditions for any basis period, the "approved company" will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. If at any time the Company ceases to meet the conditions of the Section 13O Tax Exemption Scheme, the Company has to inform the Authority in writing within 1 week of such event. The Company can however continue to enjoy the tax exemption in any subsequent basis period if it is able to satisfy the conditions in that subsequent period.

The Manager will endeavour to conduct the affairs of the Company such that it will qualify for the Section 13O Tax Exemption Scheme. There is, however, no assurance that the Manager will be able, on an ongoing basis, to ensure that the Company will always meet all the qualifying conditions for the Section 13O Tax Exemption Scheme. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially, as the case may be, at the prevailing corporate tax rate.

The Section 13O Tax Exemption Scheme is currently available up to 31 December 2029. As long as the Company is approved as an "approved company" before 1 January 2030, the Section 13O Tax Exemption Scheme would continue to apply for the life of the Company even if the Section 13O Tax Exemption Scheme is not extended beyond this date, provided that all the prescribed conditions continue to be met.

"Specified Income"

Unless specifically excluded, all income and gains derived on or after 19 February 2022 from "designated investments" will be considered as "specified income". Excluded income or gains are defined to be:

(a) distributions made by a trustee of a real estate investment trust (as defined in Section 43(10) of the Income Tax Act) that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the Income Tax Act;

(c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

"Designated Investments"

The list of "designated investments" on or after 19 February 2022 is defined to mean:

(a) stocks and shares of any company, other than an unlisted company that is:

   i. in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

   ii. not listed on a stock exchange in Singapore or elsewhere;

(b) bonds, notes, commercial papers, treasury bills and certificates of deposit, but excluding those which are not qualifying debt securities and which are issued by any company that is:

   i. in the business of trading or holding Singapore immoveable properties (other than the business of property development); and

   ii. not listed on a stock exchange in Singapore or elsewhere;

(c) real estate investment trusts, exchange traded funds or any other securities excluding securities which are issued by any company that is:

   i. in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

   ii. not listed on a stock exchange in Singapore or elsewhere;

(d) futures contracts held in any futures exchanges;

(e) immovable property situated outside Singapore;

(f) deposits placed with any financial institution;

(g) foreign exchange transactions;

(h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives relating to any designated investment specified in this list or financial index;

(i) units in any unit trust, except:

i. a unit trust that invests in Singapore immovable properties;

ii. a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

iii. a unit trust that grant loans that are excluded under (j);

(j) loans, credit facilities and advance payments, but excluding loans, credit facilities and advance payments that are:

i. granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

ii. used to finance/ re-finance the acquisition of Singapore immovable properties; or

iii. used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(k) commodity derivatives[2];

(l) physical commodities other than physical investment precious metals mentioned in (z) if:

i. the trading of those physical commodities by the "approved company" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this sub-paragraph as related commodity derivatives) in that basis period; and

ii. the trade volume of those physical commodities traded by the "approved company" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) units in a registered business trust;

(n) emission derivatives[3] and emission allowances;

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[2] Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

[3] Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

(o) liquidation claims;

(p) structured products (as defined in Section 13(16) of the Income Tax Act);

(q) investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" specified in this list;

(r) Islamic financing arrangements that are

   i. endorsed by any Shari'ah council or body, or by any committee formed for the purpose of providing guidance on compliance with Shari'ah law; and

   ii. permitted under any written law in Singapore or elsewhere;

(s) private trusts that invest wholly in "designated investments";

(t) freight derivatives[4];

(u) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;

(v) membership or similar interests in a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, that do not carry on any trade, business, profession or vocation in Singapore;

(w) bankers' acceptances issued by financial institutions;

(x) accounts receivables and letters of credits;

(y) interests in Tokumei Kumiai ("**TK**")[5] and Tokutei Mokuteki Kaisha ("**TMK**")[6];

(z) non-publicly-traded partnerships that:

   i. Do not carry on a trade, business, profession or vocation in Singapore; and
   ii. Invest wholly in designated investments specified in this list;

(aa) physical investment precious metals, if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A ≤ 5% of B, where –

   i. A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
   ii. B is the value of the total investment portfolio as at the last day of the basis period.

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[4] Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

[5] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/ loss of a specified business conducted by the TK operator (the TK business).

[6] A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan. TMK was not mentioned in Annex 2 of FDD Cir 09/2019 and is now included herein for the avoidance of doubt.

Taxation of Shareholders

Provided that the Company qualifies as an "approved company" pursuant to the Section 13O Tax Exemption Scheme, the Singapore income tax consequences to a Shareholder of the Company will, inter alia, depend on whether that Shareholder is a "qualifying investor", and such Shareholder's individual circumstances.

A "qualifying investor" of an "approved company" will not be subject to payment of a financial penalty to the Comptroller of Income Tax ("**CIT**") in Singapore.

A "qualifying investor" of an "approved company" is:

a) an individual investor;

b) a bona fide non-resident non-individual investor that:

   i. does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or

   ii. carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the Company, where a bona fide non-resident non-individual investor is one, which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act;

c) a "designated person", which means;

   i. GIC Private Limited, as renamed from time to time;

   ii. any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959:

      A. GIC (Ventures) Pte. Ltd.;

      B. GIC (Realty) Private Limited;

      C. Eurovest Pte. Ltd.;

   iii. a company that is wholly owned (directly or indirectly) by any company that is a "designated person" by reason of paragraph ii;

   iv. any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or

   v. any statutory board;

d) an "approved company" under Section 13O of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the first "approved company" is exempt from tax under Section 13O of the Income Tax Act satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;

e) an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the "approved company" is exempt from tax under Section 13O of the Income Tax Act, satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

f) effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under section 13OA of the Income Tax Act for that period;[7]

g) a S13D trust or unit trust which, at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under S13D of the Income Tax Act for that period; or

h) an investor other than those listed in a), b), c), d), e), f) and g) which, either alone or together with its associates:

   i. beneficially owns not more than 30% of the total value of issued securities of the "approved company" if the "approved company" has less than 10 investors; or

   ii. beneficially owns not more than 50% of the total value of issued securities of the "approved company" if the "approved company" has 10 or more investors.

For the purpose of determining whether a Shareholder of the "approved company" is an associate of another Shareholder of the "approved company", the two Shareholders (except where either of the Shareholders is a "designated person" or an individual) shall be deemed to be associates of each other if:

a) at least 25% of the total value of the issued securities in one Shareholder is beneficially owned, directly or indirectly, by the other; or

b) at least 25% of the total value of the issued securities in each of the two Shareholders is beneficially owned, directly or indirectly, by a third person (except where the third person is an individual or a "designated person").

The "*deemed association*" tests in a) and b) above do not apply where:

a) any of the two Shareholders is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities in the other;

[7] Per MAS Circular No. FDD Cir 10/2024, effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which has been awarded the benefits under the Section 13O Tax Exemption Scheme by virtue of the new Section 13OA of the Income Tax Act will also be treated as a "qualifying investor" of an "approved company" on or after 1 January 2025.

b) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two Shareholders and at least 25% of the total value of the issued securities in each of the two Shareholders is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or

c) one of the Shareholders is an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of an "approved company" is exempt from tax under Section 13O of the Income Tax Act:

   i. beneficially owns directly any of the issued securities of the "approved company"; and

   ii. satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Shareholders should take note of this aggregation rule. Shareholders should also note that for the purposes of determining whether other Shareholders of the Company who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual Shareholders connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Company, the Manager, and the Fund Administrator (on behalf of the Company) reserve the right to request such information as any of the Company, the Manager and the Fund Administrator (as the case may be) at its absolute discretion may deem necessary to ascertain whether Shareholders are associates with each other for the purposes of the Section 13O Tax Exemption Scheme.

Non-qualifying investor

A "non-qualifying investor", which is a Shareholder other than a "qualifying investor", will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:-

Financial penalty = A x B x C, where:

A: is the percentage of the total value of all issued securities of the "approved company" which is beneficially owned by the "non-qualifying investor" on the relevant day;

B: is the amount of income of the "approved company" as reflected in its audited accounts for the basis period relating to that year of assessment; and

C: is the corporate tax rate applicable to that year of assessment.

Pursuant to Section 107 of the Income Tax Act, where the qualifying investor mentioned in section 13O(3) is an umbrella VCC, the amount of any financial penalty under that provision that is liable for is considered liability incurred by it for the purpose of its sub-funds, and the amount of such liability in relation to each sub-fund is to be computed in accordance with the formula

$$\frac{A}{B} \times C,$$

where —

(a) A is the total value of issued securities held by the umbrella VCC for the sub-fund on the relevant day as defined in section 13O(8);

(b) B is the total value of all the issued securities held by the umbrella VCC for all its sub-funds on the relevant day as defined in section 13O(8); and

(c) C is the amount of the penalty.

The “value” in relation to issued securities of the "approved company" means the net asset value of those securities as at the relevant day.

The “relevant day” means the last day of the basis period for the year of assessment of the "approved company" or the last day the "approved company" avails of the Section 13O Tax Exemption Scheme.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within a), b), c), d), e), f), g) and h) of the definition of a "qualifying investor") which:

a) either alone or together with its associates, beneficially owns at least 30% (if the "approved company" has less than 10 investors) or 50% (if the "approved company" has 10 or more investors) of the total value of all equity interests of the "approved company" on the relevant day; and

b) is not itself a non-bona fide entity,

shall be liable to pay the financial penalty in proportion to its equity interests in the "approved company".

Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether a Shareholder is a "qualifying investor" will be determined on the relevant day. If a "non-qualifying investor" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the relevant day to reduce its percentage of ownership in the "approved company" to meet the allowable investment limit.

The taxation of income derived by the Shareholders from the Company, will depend on the particular situation of the Shareholders. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT. We strongly advise that prospective investors consult their own tax advisors on the tax laws that would apply to their particular situations, in relation to the purchase, ownership and disposition of Participating Shares in the Company.

Reporting Obligations

To enable Shareholders to determine their investment stakes in the Company, in respect of any financial year of the Company, the Manager will issue an annual statement to each Shareholder of the Company, showing the following information:

(a) the gains or profits of the Company for that financial year as reflected in the audited financial statements of the Company;

(b) the total value of issued securities of the Company as at the relevant day;

(c) the total value of issued securities of the Company held by the Shareholder as at the relevant day; and

(d) whether the Company has less than 10 investors as at the relevant day.

With effect from the year of assessment 2020, instead of issuing annual statement to each Shareholder, the Manager can choose to publish the information stated above on its website for Shareholders to assess if they are liable to pay a financial penalty. Whichever method chosen, it should be applied consistently.

The Manager is required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the Company, where there are "non-qualifying investors" and furnish the CIT with the details of any such "non-qualifying investors".

In this regard, Shareholders should note that they are each responsible for:

i. the computation of the aggregate of the value of Shares held by them and their associates in the Company and may be required by the Manager to disclose such computation to the Manager from time to time; and

ii. where they are determined to be a "non-qualifying investor", declaring the financial penalty paid in their Singapore annual income tax return for the relevant year of assessment based on the year-end of the Shareholder.

Each Shareholder should also note that it agrees that the Company, the Manager and the Fund Administrator may disclose to each other, to any Recipient, or to any regulatory body in any applicable jurisdiction copies of their subscription agreement and any information concerning them and their associates provided by them to the Company, the Manager, or the Fund Administrator, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Where the Company has been approved as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, it will be required to submit an annual income tax return to the Inland Revenue Authority of Singapore. Additionally, the Company will be required to submit an annual declaration to the Authority within four (4) months of each financial year-end.

In the instance of an umbrella VCC, the umbrella VCC (and not its sub-funds) should ensure that the above reporting obligations are met at the umbrella VCC level.

Domestic Top-up Tax

Singapore is a member of the Inclusive Framework on Base Erosion and Profit Shifting ("**BEPS**"). International tax reforms which are broadly referred to as BEPS 2.0 include the introduction of a global minimum tax of 15% for multi-national enterprises with global revenue of €750m or more. As part of the adoption of these measures, a domestic top-up tax will apply in Singapore. This will be effective for financial years starting on or after 1 January 2025. The operation of these provisions is complex.

While investment funds are generally excluded, it is possible that these provisions may apply to a fund if it is consolidated on a line-by-line basis into the consolidated financial statements of a parent entity. If Singapore's domestic top-up tax applies to the Company, tax may be imposed on income and gains of the Company that would be otherwise exempt under the Section 13O Tax Incentive Scheme.

Goods and Services Tax

Goods and Services Tax ("**GST**") applies in Singapore at the rate of 9%. Supplies made to the Fund by Singapore suppliers who are GST registered will be subject to GST.

Investment funds are generally not required to become GST registered. It is however possible that an investment fund may be required to register under the reverse charge. This may be applicable where the Fund imports, or is expected to import, services with a value of S$ 1 million or more during a 12 month period.

Investment funds relying on the Section 13O Tax Incentive are able to reclaim a fixed percentage of GST charged on supplies made by Singapore GST registered suppliers and on imported services which are subject to the reverse charge. This is subject to certain conditions and exceptions. The current reclaim percentage is 89% and is revised annually. An investment fund that is GST registered can use the reclaim percentage in calculating its entitlement to input tax credits.

The Manager intends to conduct the affairs of the Company in such manner to minimise, so far as they consider reasonably practicable, such taxation suffered by the Company, including where feasible submitting claims to applicable taxation authorities for recovery of GST paid by the Company. However, investors should note that there is no assurance that the Company will be able to recover all or any of such taxes paid.

107. Singapore stamp duty

An instrument for issuance of new shares in the Company is not subject to stamp duty in accordance with the Singapore Stamp Duties Act 1929.

An instrument for the acquisition or transfer of shares in the Company shall be chargeable with Singapore stamp duty. The Singapore stamp duty applicable is 0.2% on the higher of the amount of consideration or the value of the shares acquired. Singapore stamp duty is not chargeable on the general cancellation of shares by the Company, unless it is to effect a disposal of shares by a transferor to a transferee. In such case, the cancellation of shares of the Company held by the transferor and the issuance of new shares of the Company to the transferee will be regarded as a transfer of shares and Singapore stamp duty as described above will be charged accordingly.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

As such, stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

108. General Meetings

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue in accordance with the Act and the Constitution, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

The voting rights conferred to the Shareholders of Participating Shares can be found in paragraphs 2, 2A and 2B of this Prospectus.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions (as defined in the Listing Rules and/or the listing rules of other Recognised Stock Exchange)) in the business to be contracted.

109. Amendments to Constitution

Subject to the Constitution, this Prospectus and the Act, the Company may at any time and from time to time by Special Resolution alter or amend the Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Shareholders, by Board Resolutions alter the following in the Constitution:

(a) any alteration for the purpose of establishing a Sub-Fund;

(b) any alteration to reflect any appointment or change of the Manager;

(c) any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Manager or any Director from any responsibility to the Members;

(d) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and

(e) the removal of an obsolete provision or the correction of any manifest error.

110. Indemnities in favour of Manager

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst other, that the Manager uses its best endeavours to (a) carry on and conduct its business in proper and efficient manner and (b) ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses due to its gross negligence, wilful default or fraud or that of its officers or employees, nor may it be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in favour of the Manager, other than in respect of the Manager's gross negligence, wilful default, fraud or bad faith.

111. Termination of the Company or any Sub-Fund or any Class

The Company and each Sub-Fund are of indeterminate duration and shall continue until the Company or any Sub-Fund is wound up in accordance with the Act and the Constitution.

The Company and each of its Sub-Fund(s) may be terminated at any time by the Directors in their absolute discretion by notice in writing to the Shareholders and the SGX-ST if:-

(a) on any date, the aggregate Net Asset Value of the Shares of all Sub-Funds is less than S$20 million (or its equivalent in any other currency); or

(b) any law or regulation is passed or amended or any regulation directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the opinion of the Directors to continue.

Any Sub-Fund and/or Class may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders and the SGX-ST if:

(a) after two years from the date of establishment of a Sub-Fund, the aggregate Net Asset Value of all the Shares in the Sub-Fund outstanding shall be less than S$20 million (or its equivalent in any applicable currency) or such other amount as the Company may determine from time to time;

(b) any law or regulation is passed or amended or any regulation directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal, impracticable or inadvisable in the opinion of the Directors to continue;

(c) the Shares of the relevant Sub-Fund cease to be listed on the SGX-ST;

(d) the Authority revokes or withdraws the authorisation of the Sub-Fund under Section 286 of the Securities and Futures Act;

(e) the Index of a Sub-Fund ceases to be compiled or published, and there is no Successor Index for that Sub-Fund;

(f) the Licence Agreement for each Sub-Fund is terminated and a new licence agreement relating to the Index or any Successor Index of that Sub-Fund is not entered into by the Company or the Manager on behalf of the Company within three (3) months thereafter;

(g) the Manager has ceased to carry on business, goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances where, after the expiration of a period of three months, the Company has not appointed a new manager in accordance with the Constitution;

(h) on the expiration of three (3) months after notifying the Manager that in the Company's opinion a change of manager is desirable in the interests of the Shareholders and the Company has not found another company ready to accept the office of manager of the Sub-Fund(s) of which the Company and the Authority shall approve;

(i) an amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger, consolidation or delisting occurs in respect of any Underlying Fund corresponding to that Sub-Fund, or there is a change in the managers or investment advisers of any such Underlying Fund; or

(j) the Directors are of the opinion that it is impracticable or inadvisable to continue the Company or the relevant Sub-Fund (including, without limitation to the foregoing, when in the Directors' or the Manager's opinion, the acquisition or purchase or disposal or sale of or continued investment in the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities is not possible, not advisable or becomes impracticable or restricted due to any reason).

The Directors shall give notice of termination to the relevant Shareholders and the SGX-ST and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (unless otherwise stated).

Upon the Company or the relevant Sub-Fund being terminated, the Directors may exercise their rights of compulsory redemption under the Constitution and the Manager may commence liquidation of the Company's and/or the relevant Sub-Fund's holdings in order to partially or fully redeem all outstanding Participating Shares of the Company and/or the relevant Sub-Fund prior to the formal commencement of winding up proceedings. All redemptions shall be made in accordance with the Constitution, this Prospectus and the applicable provisions of the laws of Singapore.

No Redemption Request may be submitted following the termination of the Company and/or the relevant Sub-Fund. The Manager shall arrange the sale of all investments then comprised in each Sub-Fund being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund.

Participating Shares of the relevant Sub-Fund being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share in accordance with this Prospectus and following the effective date of such compulsory redemption such Shareholder shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

112. Remuneration of Manager

The Manager shall, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under the Constitution, be entitled to receive for its own account out of the Sub-Fund Assets as soon as practicable after the last Dealing Day in each month in each year, commencing with the month in which the initial Shares of a Sub-Fund are issued (until, upon determination of such Sub-Fund, the final distribution shall have been made upon a winding up of the Sub-Fund), the amount of Management Fee payable in respect of such month accrued and remaining unpaid in accordance with the terms of the Management Agreement. The Management Fee shall accrue on a daily basis. The amount of the Management Fee shall not exceed a maximum of one point five per cent. (1.50%) per annum of the daily Value of the Sub-Fund Assets or Class (as the case may be) provided that (i) the Manager may at any time charge a smaller percentage at its sole discretion, and on giving notice to the Company and at least one (1) month's prior notice to the Shareholders, increase it to a larger percentage not greater than the percentage permitted under the Management Agreement; (ii) the Manager may, on giving notice to the Company, at any time alter the dates of payment and basis of accrual provided that, in the opinion of the Company, it does not materially prejudice the interests of the Shareholders and at least one (1) month's prior notice is given to the Shareholders (if required under the CIS Code); and (iii) the Manager may not increase the Management Fee to a percentage greater than the percentage permitted under the Management Agreement or change the structure of the fees payable to the Manager without the sanction of a Special Resolution of Shareholders of Participating Shares.

113. Costs and Expenses Payable by the Company, or by the relevant Sub-Fund or Class

The following is a summary of the fees, costs and expenses which under the provisions of the Constitution, the Company shall be entitled to make payment out of the Sub-Fund Assets to the extent they have been incurred in relation to any Sub-Fund or Class:

(i) all fees paid to the Authority in connection with or arising out of any Sub-Fund and/or its authorisation pursuant to the Securities and Futures Act and, if and for so long as such Sub-Fund is designated as a CPFIS Included Fund all fees paid to the CPF Board and its agents in connection with the Sub-Fund being designated as a CPFIS Included Fund;

(ii) any costs, fees and expenses to be paid under any licence and data supply contracts entered into by the Company and/or the Manager in respect of any Sub-Fund (including, without limitation, the Licence Agreement);

(iii) all fees and expenses to be paid to liquidity providers (including, without limitation, any stipends or incentives to be paid to the Designated Market Maker(s) of a Sub-Fund) or Participating Dealers;

(iv) all stamp and other duties, taxes, governmental charges, brokerage, commissions, exchange costs and commissions and bank charges in relation to transactions involving the whole or any part of a Sub-Fund Assets or on the creation, cancellation or redemption of Shares or payable in respect of the Constitution;

(v) all professional fees relating to the agreeing and/or contesting of taxation liabilities or recoveries to be discharged out of or paid into a Sub-Fund;

(vi) the fees and expenses of the Manager, pursuant to the terms of the Management Agreement entered into by the Company with the Manager;

(vii) the fees and expenses of any person acting as the Registrar, the Fund Administrator and the Custodian, pursuant to the terms of the agreements entered into by the Company and/or the Manager with the Registrar, the Fund Administrator or the Custodian respectively or any other Service Provider appointed by the Company;

(viii) the charges, expenses and disbursements of any legal counsel, accountant, auditor, investment advisor, valuer, broker or other professional person appointed by the Company or the Manager in connection with their respective duties in relation to the Company or Sub-Fund and/or the management and administration of the Company Assets or Sub-Fund Assets;

(ix) all charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, realisation of or other dealing with any investment for the account of any Sub-Fund (including, without limitation, bank charges, Duties and Charges, Transaction Fees, telex and facsimile and other communication charges);

(x) all charges and expenses incurred by the Company or the Manager insuring the assets and property of any Sub-Fund;

(xi) all charges and expenses incurred by the Company or the Manager in conducting legal proceedings or applying to any court for any purposes related to the Company or any Sub-Fund;

(xii) all charges and expenses incurred by the Company or the Manager in communicating with each other and with Shareholders, the Registrar, the Custodian, the Fund Administrator, the Participating Dealers or otherwise in relation to any Sub-Fund;

(xiii) all charges and expenses incurred by the Company or the Manager in connection with the meetings of Members of the Company or any Sub-Fund or any Class and the meetings of the Directors of the Company;

(xiv) the fees and expenses incurred by the Company or the Manager in obtaining and/or maintaining the listing of Shares on or delisting the Shares from the SGX-ST or any other securities exchange, and/or the authorisation or other official approval or sanction of any Sub-Fund under the Securities and Futures Act or any other law or regulation in any part of the world and/or the designation of any Sub-Fund as a CPFIS Included Fund or the establishment of the Sub-Fund by, and all filing or submission fees payable to ACRA under the Act;

(xv) the fees, costs, charges and expenses incurred in connection with depositing and holding Shares in the CDP (including, without limitation, (i) the fees, costs, charges and expenses of or charged by the CDP arising out of or in connection with any services to be provided by the CDP in relation to any Sub-Fund or the Shares and (ii) the fees, costs, charges and expenses incurred by the Company or the Manager in the performance of their respective duties or obligations under any agreement with the CDP in relation to any Sub-Fund or the Shares);

(xvi) all costs incurred in respect of the calculation and publication of the Net Asset Value (including the indicative Net Asset Value) and/or the Subscription Price and the Redemption Price and/or prices for Shares and/or the suspension of creations and issues and redemptions of Shares in such newspaper or newspapers in Singapore and elsewhere as the Company or the Manager may from time to time think fit;

(xvii) all fees and expenses incurred by the Company and/or the Manager and their agents or delegates in providing accounting, valuation and administration services (including for the purposes of determining or calculation of the Value or the Net Asset Value of the Sub-Fund Assets (including the indicative Net Asset Value at such frequency as may be required by the SGX-ST or Relevant Exchanges)), the Subscription Price and the Redemption Price;

(xviii) to the extent permitted by the CIS Code, all costs incurred in respect of the maintenance of a website or webpage dedicated entirely to the Company or Sub-Fund;

(xix) all fees, costs and expenses incurred in respect of preparing, printing, distributing and updating this Prospectus and the product highlights sheet for a Sub-Fund, and any supplementary and replacement prospectuses relating to a Sub-Fund;

(xx) all fees, costs and expenses incurred in respect of preparing any amended Constitution and in respect of preparing any agreement in connection with the Company;

(xxi) all costs incurred in respect of the preparation, publication and distribution of the audited accounts and unaudited interim accounts in accordance with the provisions of the Constitution and of all cheques, statements, notices and other documents relating to the Company or Sub-Fund;

(xxii) all fees and expenses incurred in connection with the retirement or removal of the Manager or the appointment of a new manager for the Company;

(xxiii) all fees and expenses of the Auditors in connection with the Company or Sub-Fund;

(xxiv) all fees and expenses incurred in connection with the retirement or removal of the Auditors or the appointment of new auditors for the Company;

(xxv) all expenses incurred in the collection of income for a Sub-Fund;

(xxvi) all costs and expenses associated with the distributions declared for any Sub-Fund or Class (including, without limitation, costs and expenses payable in connection with the delivery of distributions to the CDP);

(xxvii) all fees and expenses incurred by the Company or the Manager in establishing or in winding up the Company or any Sub-Fund or Class, including the fees of the liquidator appointed and all expenses relating to the winding up (including publication in any newspaper);

(xxviii) all other reasonable costs, charges and expenses which in the opinion of the Company or the Manager are properly incurred in the administration of the Company and the Sub-Fund Assets and pursuant to the performance of their respective duties under the Constitution;

(xxix) all GST paid or to be paid in respect of services rendered to or by the Company or the Manager;

(xxx) any other fees or charges expressly provided by the Constitution, including but not limited to the remuneration of the Directors (if any) and Secretary or disclosed in this Prospectus to be paid out of the Company Asset or Sub-Fund Asset;

(xxxi) all taxation payable in respect of income or the holding of or dealings with the Company Asset or Sub-Fund Asset;

(xxxii) all fees and expenses incurred by the settlement agent and/or trading agent appointed in respect of any investments by any Sub-Fund;

(xxxiii) in the case of a Sub-Fund investing in any Underlying Fund, all expenses, charges and fees chargeable by the Underlying Fund, if such expenses, charges and fees are chargeable to all the shareholders or unitholders of the Underlying Fund;

(xxxiv) subject to regulations 179 to 181 of the Constitution, all costs, charges, expenses and liabilities incurred by any Director, the Manager, the Custodian, the Fund Administrator or any other indemnified person in connection with any indemnity given under the Constitution;

(xxxv) all costs and expenses arising from any regulatory, supervisory or compliance reviews, examinations, or inspections by the Authority or any other competent authority, to the extent attributable to the Company or any Sub-Fund; and

(xxxvi) such other items as may be authorised or permitted by the Constitution or this Prospectus.

Provided That if any fee, cost or expense is incurred for the benefit of the several Sub-Funds, as determined by the Directors, such fee, cost or expense shall be allocated fairly and proportionately to, and shall be borne by, each such Sub-Fund at the discretion of the Directors.

114. The costs of establishing the CGS Fullgoal Singapore Next 50 Active ETF (which shall not exceed S$250,000) may be paid out of the Sub-Fund Assets and may be amortised over a period of five (5) years from the date of the first issue of Shares of the CGS Fullgoal Singapore Next 50 Active ETF.

Valuation of a Sub-Fund

115. The Company shall calculate or procure the calculation of the Value of the Sub-Fund(s) and determine its NAV as at each Valuation Point by valuing the Sub-Fund Assets in accordance with paragraphs 116 and 117 below, and deducting the liabilities of the Sub-Fund in accordance with paragraph 117 below, as at such Valuation Point. The Company may appoint any professional person to perform such calculation.

116. The Value of the assets comprised or to be comprised in the Sub-Fund Assets shall be ascertained on the following basis:

(i) The Value of Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities shall be determined by reference to the last known transacted price or last closing price for such investments on the Relevant Exchanges and in the event that such Value on the Relevant Exchanges is not available, shall be the fair value as determined by a pricing service (including Bloomberg, Refinitiv or any successors thereto) or by selected brokers approved by the Company (in consultation with the Fund Administrator) and the Manager ("**Selected Brokers**"). The pricing service or Selected Brokers may employ electronic data processing techniques and/or a matrix system to determine valuations.

(ii) The Value of any other investments quoted, listed or normally dealt in on a Recognised Exchange shall be determined by reference to prices for such investments furnished by a pricing service approved by the Company and the Manager.

(a) The pricing service shall be required to determine or estimate the price of each such investment based on the last known transacted price or last closing price on the most appropriate Recognised Exchange at the Valuation Point.

(b) Investments for which quotations are not readily available are valued at fair value as determined by the pricing service using methods which include consideration of prices of investments of comparable quality, type, expiration date, strike price, and the like; indications as to value from dealers; and general market conditions.

(iii) Cash, deposits and similar properties shall be valued at face value (together with accrued interests) unless, in the opinion of the Company, any adjustment should be made to reflect the fair value thereof.

(iv) Notwithstanding any of the foregoing sub-paragraphs, the Company may, with prior notice to Shareholders, adjust the Value of any investment or permit some other method of valuation to be used if, having regards to currency, applicable rates of interest, maturity, marketability and such other considerations as the Company may deem relevant, the Company considers that such adjustment or other method of valuation is required to reflect more fairly the Value of such investment or other property.

(v) Other investments shall be valued in such manner and at such time or times as the Company shall from time to time agree.

117. In calculating the Value of the Sub-Fund Assets or any part thereof at any Valuation Point:

(i) every Share agreed to be issued in relation to an application received on or before the Dealing Deadline on a Dealing Day shall be deemed to be in issue on the Dealing Day immediately following the Dealing Day and the Sub-Fund Assets shall be deemed to include the amount of any cash and/or Value of any Deposit Securities to be paid and/or received in respect of each such Share on the Dealing Day immediately following the Dealing Day;

(ii) where, in consequence of any redemption request duly given on or before the Dealing Deadline on a Dealing Day, the Shares in question shall be deemed not to be in issue with effect from the Dealing Day immediately following the Dealing Day and any amount payable in cash and the Value of the Redemption Securities transferable out of the Sub-Fund Assets in pursuance of such redemption shall be deducted with effect from the Dealing Day immediately following the Dealing Day;

(iii) where any investment has been agreed to be purchased or otherwise acquired or sold or otherwise disposed of but such purchase, acquisition, sale or disposal has not been completed, such investment shall be included or excluded and the gross purchase or acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed on the Dealing Day immediately following the date of the agreement to so purchase or acquire or sell or dispose of the investment;

(iv) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Company may have determined to amortise less the amount thereof which have previously been or are then to be written off;

(v) income derived from loans and deposits and from investments (other than Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities) bearing fixed interest shall be deemed to accrue from day to day;

(vi) the outstanding liabilities, costs and expenses attributable to a Sub-Fund shall be deducted from such Sub-Fund Assets which shall include (without limitation):

(a) any fees of a Service Provider (including the Management Fee) accrued up to and including the relevant time but remaining unpaid;

(b) the amount of tax (if any) on gains or profits accrued up to the last financial year end of the Company but remaining unpaid and any other expenses accrued but remaining unpaid;

(c) the aggregate amount for the time being outstanding of any borrowing effected under the Constitution and the amount of any unpaid interest and expenses;

(d) an amount equal to the Value of any investment which is a negative amount;

(e) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Constitution to be payable out of the Sub-Fund Assets;

(f) an appropriate allowance for any contingent liabilities; and

(g) there shall be taken into account such sum (if any) as in the estimate of the Company will fall to be paid or reclaimed in respect of taxation related to income and transactions prior to or on the relevant Dealing Day; and

(vii) liabilities shall (where appropriate) be treated as accruing from day to day.

In respect of this paragraph, the Value of the proportion of the Sub-Fund Assets attributable to each Class shall be calculated by apportioning the Value of the relevant Sub-Fund Assets (obtained in accordance with paragraphs 116 and 117 provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Sub-Fund Assets for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee or any other fee, if it differs between the Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Sub-Fund Assets pursuant to the Constitution is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Sub-Fund Assets which is attributable to that Class and shall not affect the calculation of the Value of the Sub-Fund Assets attributable to the other Classes.

Valuation policy and performance measurement standards of the Manager

118. Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Manager’s pricing committee will subject to the provisions of the CIS Code and the conditions set out in Section XIII of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Manager’s pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the CIS Code, the Manager may request for approval to suspend the valuation and dealing of the Sub-Fund if the fair value of a material portion of the Sub-Fund Assets cannot be determined.

119. The Manager collates and maintains portfolio and series data in the performance systems on a periodic basis and generates performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

Hard-to-value or illiquid assets

120. If the most recent available price for a security invested into by a Sub-Fund exceeds one month for reasons of non-availability of prices from regular market sources and/or counterparties, an appropriate liquidity reserve shall be applied on the last available price in accordance with the

Manager’s pricing and valuation policy. The adjusted price shall be approved by the Manager’s pricing committee prior to application.

Compulsory Redemption of Shares

121. The Company may at any time compulsorily redeem any holdings of Shares in a Sub-Fund or Class held by:

(a) any Shareholder:

(i) whose subscription for or holding of Shares, in the opinion of the Company, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such redemption is, in the opinion of the Company, necessary or desirable for the compliance by the Company or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Shareholder whose holdings of Shares, in the opinion of the Company:

(i) may cause a Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Shares of a Sub-Fund, the Company, this Prospectus, the Constitution, the Manager or the Custodian to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Shareholder whose holdings of Shares, in the opinion of the Company:

(i) may cause a detrimental effect on the tax status of a Sub-Fund in any jurisdiction or on the tax status of the Shareholders of the Sub-Fund; or

(ii) may result in a Sub-Fund or other Shareholders of a Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or the Shareholders might otherwise not have incurred or suffered; or

(d) any Shareholder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Company and/or the Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Shareholders, or the Shareholder has failed to provide the same, in a timely manner; or

(e) any Shareholder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Company and/or the Manager pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from the Shareholder, or the Shareholder has failed to provide the same, in a timely manner; or

(f) any Shareholder who does not consent, or withdraws his consent, for the Company or the Manager to collect, use and/or disclose information or data relating to the Shareholder, where such information or data is necessary for, or reasonably required by, the Company, the Manager, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the Sub-Fund and/or (ii) the Shareholder in relation to his holdings of Shares in the Sub-Fund.

122. If the Company and/or the Manager are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Shares held by a Shareholder, the Company shall be entitled to compulsorily redeem such number of Shares held by that Shareholder as may be necessary to discharge the liability arising. The Company and/or the Manager (as the case may be) shall be entitled to apply the proceeds of such redemption in payment, reimbursement and/or set-off against the liability.

123. Any compulsory redemption under paragraphs 121 or 122 may be carried out by the Company on any Dealing Day after giving prior written notice to the relevant Shareholder, and shall be carried out in accordance with, and at the Redemption Price determined under, the relevant provisions of the Constitution.

124. The Company, the Manager and their respective delegates, agents or Associates shall not be liable for any loss (whether direct, indirect or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Shareholder or any party arising out of or caused in whole or in part by any actions which are taken by the Company, the Manager and/or any of their respective delegates, agents or Associates under paragraphs 121, 122 or 123.

Securities Lending and Repurchase Transactions

125. Subject to the Constitution, the CIS Code and the limits and/or restrictions (if any) applicable to Excluded Investment Products, a Sub-Fund may carry out securities lending and repurchase transactions on transferable securities and money market instruments for the sole purpose of efficient portfolio management, subject to the following limits:

(a) The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred;

(b) The counterparty would be required to provide additional collateral to the Sub-Fund or its agent no later than the close of the next Business Day when the current value of the eligible collateral tendered for the securities lending or repurchase transactions falls below the required collateral requirements;

(c) For the purposes of securities lending and repurchase transactions, collateral may only consist of:

(i) cash;

(ii) money market instruments; or

(iii) bonds.

For the purpose of the above, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by S&P (including sub-categories or gradations therein) (collectively, "**eligible collateral**").

Notwithstanding the above, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral;

(d) The maturity period of a repurchase transaction should not exceed 6 months; and

(e) The Manager may lend the securities of a Sub-Fund to its related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between the Sub-Fund and the Manager. Currently, the Company does not intend to lend the securities of any Sub-Fund to its related corporations.

126. Risks relating to securities lending or repurchase transactions

Securities lending or repurchase transactions involve counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(a) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of a Sub-Fund to meet their redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk. Following a default by a counterparty, a Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk. The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.

(f) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

127. Liquidity Risk Management

The Manager has established liquidity risk management policies which enable the Manager to identify, monitor, and manage the liquidity risks of a Sub-Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Shareholders, and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's liquidity risk management policies take into account a Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) A Sub-Fund may, subject to the provisions of the Constitution, borrow up to 10% of its latest available net asset value (or such other percentage as may be prescribed by the CIS Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the CIS Code;

(b) The Company may, pursuant to the Constitution, suspend the realisation of Shares of a Sub-Fund or any Class and delay the payment of any moneys and distribution of any Redemption Securities; and

(c) The Company shall, and pursuant to the Constitution, be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) *pro rata* to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers.

128. Portfolio Holdings (in relation to actively managed Sub-Funds)

Unlike a passive ETF which aims to track the constituent securities of an Index, an actively managed ETF does not and investors will only know of the Sub-Fund's actual holdings when the Portfolio Holdings is released by the Company on SGXNET and by the Manager on its website each month ("**Monthly Portfolio Holdings**"). Such Monthly Portfolio Holdings reflects the Sub-Fund's investments as at an earlier date (i.e. within one month prior to the publication of the Monthly Portfolio Holdings) and not the investments held by the Sub-Fund on the date of such publication.

Disclosure of Portfolio Holdings may be made to (a) Participating Dealers to facilitate creation and redemption; and (b) Designated Market Maker(s) for market making purposes. These disclosures will be made on a 'need to know' basis and subject to appropriate confidentiality restraints. Such arrangements will be in compliance with Appendix 7.1 (Corporate Disclosure Policy) of the Listing Manual and all relevant insider trading regulations.

129. Information relating to the Sub-Fund(s)

The Manager and/or the Company will publish information with respect to each Sub-Fund on the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf and on SGXNET including:

- this Prospectus and the Products Highlights Sheet for each Sub-Fund (as may be updated, replaced or supplemented from time to time);
- the latest available annual and semi-annual financial reports of the Company (once available);

- any removal or retirement of the Manager;

- any public announcements made by the Company, including information with regard to the Indices (for passively managed Sub-Funds), notices of the suspension of the calculation of the Net Asset Value or iNAV (for actively managed Sub-Funds), changes in fees, suspension and resumption of trading, changes in the Participating Dealer(s);

- the holdings or (for actively managed Sub-Funds) the Monthly Portfolio Holdings, the closing Net Asset Value and Net Asset Value per Share and monthly fund performance information, in respect of each Sub-Fund;

- list of Participating Dealers in respect of each Sub-Fund; and

- any material events relating to the management of the Company.

130. Constitution

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. Shareholders and potential investors are advised to review the provisions of the Constitution. All material amendments to the Constitution will be announced on the SGXNET.

131. Documents Available for Inspection

You may inspect copies of the following documents at the registered address of the Company during normal business hours:

(i) the Constitution;

(ii) the Depository Agreement;

(iii) the Licence Agreement (if any); and

(iv) a sample Participant Agreement.

XX GLOSSARY

132. Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:-

"**ACRA**" means the Accounting and Corporate Regulatory Authority;

“**Act**” means the Variable Capital Companies Act 2018;

"**Associate**" has the meaning ascribed to it under the Listing Rules;

"**Authority**" means the Monetary Authority of Singapore;

“**Board**” or "**Directors**" means the directors of the Company;

“**Board Resolutions**” means a resolution of the Directors;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which (a) commercial banks are open for business in Singapore; and (b) the SGX-ST and the Relevant Exchanges (if applicable) are open for business, and/or such other day or days as the Company may from time to time determine;

“**Cash Issue Component**” has the meaning ascribed to it in paragraph 58 of this Prospectus;

“**Cash Redemption Component**” has the meaning ascribed to it in paragraph 81 of this Prospectus;

"**CDP**" means The Central Depository (Pte.) Limited, a wholly-owned subsidiary of Singapore Exchange Limited;

"**CIS Code**" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority;

“**Company**” means CGSI Public Markets Solutions VCC;

"**Connected Persons**" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm, limited liability partnership or corporation or company (as the case may be) means:

(a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than twenty per cent. (20%) of the voting power in that other firm, limited liability partnership or corporation; or

(b) a director, chief executive officer or substantial shareholder or Controlling Shareholder of the company or any of its subsidiaries or an Associate of any of them;

"**Constitution**" means the constitution of the Company filed with the ACRA, as amended or restated from time to time;

"**Controlling Shareholder**" has the meaning ascribed to it under the Listing Rules;

"**CPF**" means the Central Provident Fund;

"**Creation Request**" means a request for the creation and issue of Shares;

"**Creation Unit**", in relation to each Sub-Fund, means such number of Shares as specified in the relevant Appendix of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"**Custodian**" means BNP Paribas Trust Services Singapore Limited (or such other person as may be appointed as custodian by the Company);

"**Dealing Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which (a) commercial banks are open for business in Singapore; and (b) the SGX-ST and the Relevant Exchanges (if applicable) are open for normal trading (other than a day on which trading on the SGX-ST or the Relevant Exchanges (if applicable) is scheduled to close prior to its regular weekday closing time) and (in relation to passively managed funds) the Index is compiled and published and/or such other day or days as the Company may from time to time determine;

"**Dealing Deadline**" means:

(a) 11.00 am (Singapore time) on the relevant Dealing Day, for purposes of subscription or redemption of Shares for cash on any Dealing Day (or such other time as the Company may determine); and

(b) 5.00 pm (Singapore time) on the relevant Dealing Day, for purposes of the subscription or redemption of Shares in-kind on any Dealing Day (or such other time as the Company may determine);

"**Deposit Basket**" means a portfolio of securities which constitute the Portfolio Holdings (in relation to an actively managed Sub-Fund) or the Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the creation and issue of Shares in a Creation Unit aggregation for that Dealing Day;

"**Depositor**" means (i) a direct account holder with the Depository; or (ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder, whose name is entered in the Depository Register in respect of Shares held by him;

"**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

"**Depository Agreement**" means the Depository Agreement to be entered into between the Depository and the Company containing their agreement on the arrangements relating to the Shares being deposited with the Depository pursuant to the listing of a Sub-Fund on the SGX-ST, as the same may be amended from time to time;

"**Depository Register**" means the electronic register of Shares deposited with the Depository, maintained by the Depository;

"**Designated Market Maker(s)**" means a person who has entered into an agreement with the Manager and/or the Company to make a market in the Shares on the SGX-ST;

“**Duties and Charges**” means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Sub-Fund Asset or the increase or decrease of the Sub-Fund Asset or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as determined by the Manager to be made for the purpose of (i) compensating or reimbursing the Company and/or the Sub-Funds for the difference between (a) the prices used when valuing the securities of the Sub-Fund Asset for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same securities if they were acquired by the Company and/or the Sub-Funds with the amount of cash received by the Company and/or the Sub-Funds upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same securities if they were sold by the Company and/or the Sub-Funds in order to realise the amount of cash required to be paid out of the Sub-Fund Asset upon such redemption of Shares and (ii) preventing the Net Asset Value of the Company and/or the Sub-Funds from being diluted by the high transactional costs which would be incurred by the Company and/or the Sub-Funds in connection with a large or significant Creation Request or Redemption Request;

"**Ex. Dividend Date**" means each date in each year which falls one (1) Business Day (or such other number of days as may from time to time be determined by the Company immediately before a Record Date;

"**Excluded Investment Products**" or "**EIPs**" means any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018;

"**FDIs**" means financial derivative instruments;

"**Fitch**" means Fitch Incorporated;

"**iNAV**" means the indicative Net Asset Value of the Shares of a Sub-Fund or a Class thereof;

"**Index**" means the Index of each passively managed Sub-Fund as set out in the relevant Appendix or such other index as a Sub-Fund may track from time to time;

"**Index Licensor**" or "**Index Provider**" means the licensor for the time being of the Index for each passively managed Sub-Fund as set out in the relevant Appendix or such successor(s) or such other person(s) which licence the Index or any Successor Index to the Company (or the Manager on behalf of the Company) in respect of a Sub-Fund;

"**Index Securities**" means any securities which are for the time being constituent securities of the Index which a passively managed Sub-Fund tracks;

"**Licence Agreement**" means the licence agreement entered or to be entered into between the Index Licensor of a passively managed Sub-Fund and the Company or the Manager on behalf of the Company relating to the Index of such Sub-Fund or any subsequent licence agreement entered into by the Company (or the Manager on behalf of the Company) with an Index Licensor relating to the Index including any Successor Index;

"**Listing Rules**" means the listing rules for the time being applicable to the listing of a Sub-Fund as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**Management Shares**" means the management shares in the capital of the Company issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus;

"**Manager**" means CGS International Securities Singapore Pte. Ltd.;

"**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for business;

"**Moody's**" means Moody's Investors Service, Inc. U.S.A.;

"**NAV**" **or "Net Asset Value"** means net asset value calculated by reference to the provisions and principles set out in this Prospectus;

"**NAV per Share**" in respect to a Share or Class, means that proportion of the Net Asset Value of the Company or any Sub-Fund, as the case may be, represented by such Share, as determined in accordance with the Constitution and this Prospectus;

"**Member**" or "**Shareholder**" means a registered holder of Shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be;

"**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time;

"**non-Index Securities**" means securities (including Underlying Funds) other than Index Securities;

"**OTC**" means over-the-counter;

"**Ordinary Resolution**" a resolution passed by a simple majority of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 106 of the Constitution);

"**Participant Agreement**" means an agreement entered into between the Company and a Participating Dealer setting out, *inter alia*, the arrangements in respect of the issue, redemption, switching and cancellation of Shares;

"**Participating Dealer**" means any participant who is a broker or dealer or such other person as may be approved by the Company and who has entered into a Participant Agreement in form and substance acceptable to the Company;

"**Participating Shares**" means the participating shares in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus. For the avoidance of doubt, if the Company has constituted one or more Sub-Funds, the Participating Shares of each

Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from any other Sub-Fund or Sub-Funds;

“**Portfolio Holdings**” means the portfolio of securities which may be invested into by an actively managed Sub-Fund, as determined by the Manager from time to time and as notified in writing to the relevant Designated Market Maker(s) and the Participating Dealer(s);

“**prescribed capital markets products**” shall have the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018, as the same may be modified, amended or revised from time to time;

“**Recipient**” has the meaning ascribed to it under the ‘Personal Data Protection’ sub-heading in the section on Important Information of this Prospectus;

"**Recognised Exchange**" means an internationally recognised stock or investment exchange or marketplace which is regulated, operates regularly and is open to the public and which is approved by the Company;

“**Record Date**” means the date or dates determined by the Company for the purpose of determining the Shareholders entitled to receive any distributions of income and/or capital of the Sub-Fund;

"**Redemption Basket**" means a portfolio of securities which constitute the Portfolio Holdings (in relation to an actively managed Sub-Fund) or the Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the redemption of Shares in a Redemption Unit aggregation for that Dealing Day;

"**Redemption Price**" means, in relation to a Share (or in relation to a particular Class), the price equal to the applicable NAV per Share in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, as may be further described in this Prospectus;

"**Redemption Request**" means a request for the redemption of Shares as set out in this Prospectus;

"**Redemption Securities**" means, in relation to any redemption of Shares in-kind, the Portfolio Holdings (in relation to an actively managed Sub-Fund) or Index Securities (in relation to a passively managed Sub-Fund) and (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) non-Index Securities comprising a Redemption Basket to be distributed, subject to paragraph 82, from the Sub-Fund to or for the account of a Participating Dealer on behalf of a Shareholder pursuant to a Redemption Request submitted by that Participating Dealer for that Shareholder;

"**Redemption Unit**", in relation to each Sub-Fund, means such number of Shares as specified in the relevant Appendix of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"**Registrar**" means BNP Paribas, acting through its Singapore Branch as described in paragraph 16 of this Prospectus;

"**Relevant Exchanges**" means the stock exchanges on which the Portfolio Holdings (in relation to an actively managed Sub-Fund) or the Index Securities (in relation to a passively managed Sub-Fund) or non-Index Securities (if representative sampling or optimisation approach is adopted for a passively managed Sub-Fund) are listed and/or traded, including but not limited to the SGX-ST, if applicable;

"**S&P**" means Standard and Poor's Corporation, U.S.A.;

"**S$**", "**SGD**" or "**Singapore dollars**" means the lawful currency of the Republic of Singapore;

"**Securities Accounts**" means the securities account or sub-account maintained by a Depositor with CDP;

"**Securities and Futures Act**" means Securities and Futures Act 2001;

"**Service Provider**" means the service providers appointed by the Company (including the Manager) from time to time;

"**Settlement Date**" has the meaning ascribed to it in paragraph 52 of this Prospectus or such other date as may be determined by the Company;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited or any successor thereto;

"**Shares**" means the shares in the capital of the Company or the Participating Shares in respect of a particular Sub-Fund, as the case may be, and includes any Class thereof;

"**Special Resolution**" means a resolution passed by not less than 75 per cent of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 106 of the Constitution);

"**SRS**" means Supplementary Retirement Scheme;

"**Sub-Fund**" means a collective investment scheme that is part of the Company;

"**Sub-Fund Asset(s)**" means an asset of the Company in respect of or attributable to or allocated or held by the Company for the purpose of a Sub-Fund;

"**Sub-Fund Liability(ies)**" means a liability of the Company in respect of or attributable to or allocated or incurred by the Company for the purpose of a Sub-Fund;

"**Subscription Day**", in respect of a Sub-Fund, means a Dealing Day or such Business Day as the Directors may from time to time determine and as may be further described in this Prospectus;

"**Subscription Price**" means, in relation to a Share (or in relation to a particular Class and/or Series of such Share): (a) during the Initial Offer Period applicable to such Share, the initial price for such Share as the Directors may from time to time determine; and (b) after the Initial Offer Period applicable to such Share, the price equal to the applicable NAV per Share in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in this Prospectus;

"**Transaction Fees**" means the fee, in respect of a Sub-Fund, payable by the Participating Dealer, subject to the Participant Agreement, to the Sub-Fund on each Creation Request or Redemption Request made by the relevant Participating Dealer;

"**Underlying Fund**" means a mutual fund company or a sub-fund of a mutual fund company or a unit trust or a sub-fund of a unit trust or any other collective investment scheme, from time to time invested into by a relevant Sub-Fund and "Underlying Funds" shall be construed accordingly;

"**US$**" or "**USD**" means the lawful currency of the United States of America;

"**Valuation Point**" means the close of business on the relevant Dealing Day (or such other time or times as from time to time determined by the Company (who shall determine if Shareholders should be notified of such change)) provided that there shall always be a Valuation Point on each Dealing Day; and

"**Value**" means with reference to the Sub-Fund Asset or any part thereof, its net asset value, or with reference to any asset or liability comprised or to be comprised in the Sub-Fund Asset (except where otherwise expressly stated) the value thereof, calculated by reference to the provisions and principles set out in this Prospectus.

APPENDIX I

CGS FULLGOAL SINGAPORE NEXT 50 ACTIVE ETF
(Sub-Fund Registration No. T26VC0066G-SF001)

1. Key Information

The following table is a summary of key information in respect of the CGS Fullgoal Singapore Next 50 Active ETF.

Instrument Type	Actively managed Exchange Traded Fund
Listing Date	3 September 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	SGD Share Class: A CGS FG Next50 SGD
Stock Code	SGD Share Class: Q50
Trading Board Lot Size	1 Share
Currency of Account (Base Currency)	Singapore dollars (S$)
Trading Currencies	SGD Share Class: Singapore dollars (S$)
Dividend Distribution	SGD Share Class: Semi-annual distributions around June and December each year, at such date and of such amount as the Company may from time to time determine (or at such other frequency and/or date(s) as the Company may from time to time determine)
Creation / Redemption in cash or in-kind (if permitted) (applicable to Participating Dealers)	Creation Unit or Redemption Unit size of 100,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)
Company	CGSI Public Markets Solutions VCC
Manager	CGS International Securities Singapore Pte. Ltd.
Investment Advisor	Fullgoal Asset Management (HK) Limited
Registrar	BNP Paribas, acting through its Singapore Branch
Custodian	BNP Paribas Trust Services Singapore Limited
iNAV Publisher	Singapore Exchange Derivatives Trading Limited
iNAV ticker	CGSF50IV
Website	https://www.cgsi.com.sg/our-offerings/products/etf
Investor Profile	The Sub-Fund is only suitable for investors who: o seek long-term capital growth through an actively managed portfolio of Singapore equities; and o are comfortable with equity fund volatility.

2. Investment Objective, Focus and Approach

Investment Objective

The Sub-Fund seeks to achieve long-term capital growth through an actively managed portfolio of Singapore equities by delivering excess returns over the iEdge Singapore Next 50 Index through a systematic, factor-based investment approach.

Investment Focus and Approach

The Manager employs a proprietary quantitative multi-factor model that evaluates each stock in the investable universe across six factor categories:

(i) Valuation — the stock's valuation relative to its fundamentals (e.g. price-to-earnings (P/E), price-to-book (P/B), price-to-sales (P/S), price-to-cash flow (P/CF));
(ii) Growth — the company's expected growth, based on forecast sales and earnings growth;
(iii) Earnings Surprise — the extent to which reported or pre-announced earnings differ from market expectations;
(iv) Analyst Sentiment — the direction of analyst views (rating and target-price revisions, changes in analysts' earnings and revenue forecasts);
(v) Earnings Quality — the reliability and sustainability of reported earnings (operating cash flow, ROE, accruals); and
(vi) Market — the stock's trading characteristics, including turnover, liquidity and stock-specific risk.

For each factor, stocks are scored on a cross-sectional basis, and the factor scores are combined into a composite alpha score reflecting the model's view of each stock's expected risk-adjusted return. Each stock receives a composite alpha score. The composite alpha scores are then processed by a portfolio optimiser (an MSCI Barra Open Optimizer) which constructs the portfolio with the aim of maximising expected risk-adjusted return relative to the reference benchmark, after taking into account the estimates of the Barra equity risk model and expected transaction costs. In doing so, the optimiser applies internal portfolio construction parameters, which typically include a target holdings range of around 30 to 50 stocks, limits on individual stock weights, and controls on sector, style and stock-level deviation. These parameters form part of the risk-management process and may be adjusted from time to time..

Under normal market conditions, at least 80% of the portfolio will be invested in constituents of the iEdge Singapore Next 50 Index, with up to 20% in positions from the broader SGX-listed investable universe. The portfolio is rebalanced monthly following a full re-run of the multi-factor model. The Manager generally seeks to execute rebalancing trades over one to three business days following each monthly rebalancing date to minimise market impact, although execution may extend beyond this period depending on liquidity and market conditions. One-way portfolio turnover is generally expected to be below 20% per month, although actual turnover may vary with market conditions and factor stability.

Investable Universe

The investable universe comprises SGX-listed securities that are constituents of the iEdge Singapore Next 50 Index (the Sub-Fund’s reference benchmark) and the MSCI Singapore IMI Index. The iEdge Singapore Next 50 Index defines the core universe from which the substantial majority of the Sub-Fund's portfolio is drawn, consistent with the Sub-Fund's benchmark exposure. The MSCI Singapore IMI Index is referenced as a broader Singapore equity universe from which the Manager may, by applying the multi-factor model described above, select a smaller allocation of off-benchmark positions where the model identifies stronger risk-adjusted return signals. Both indices are constructed by their respective index providers with reference to their published methodologies that incorporate market capitalisation, free float and liquidity criteria. The Sub-Fund will only invest in securities that are constituents of one of these two indices at the time of inclusion in the portfolio.

The Sub-Fund's investable universe does not exclude the 30 largest companies by market capitalisation. While the iEdge Singapore Next 50 Index excludes those companies by construction, the MSCI Singapore IMI Index does not; accordingly, the Sub-Fund may hold companies among the 30 largest by market capitalisation (which substantially overlap with the constituents of the Straits Times Index) within its off-benchmark allocation.

While the MSCI Singapore IMI Index is not a benchmark of the Sub-Fund, it is referenced as the source pool from which the Sub-Fund may select stocks for the off-benchmark allocation of up to 20% of the portfolio. The MSCI Singapore IMI Index covers approximately 99% of the free-float-adjusted market capitalisation of the Singapore equity universe across the large, mid and small-cap segments as determined by MSCI’s country classification methodology. The MSCI Singapore IMI Index may include securities classified as Singapore securities under this methodology that are not listed on the SGX Mainboard; however, as this index may include Singapore companies whose shares are listed solely on overseas exchanges, and the Sub-Fund invests only in SGX-listed equities, such overseas-listed securities are excluded from the Sub-Fund's investable universe. The Sub-Fund will invest only in equity securities listed and traded on the SGX Mainboard. Any constituents of the MSCI Singapore IMI Index that are not listed on the SGX Mainboard are excluded from the Sub-Fund's investable universe. As these securities fall within the off-benchmark allocation, this exclusion is not expected to have a material effect on the Sub-Fund's risk profile or expected returns. The methodology for the MSCI Singapore IMI Index is available at https://www.msci.com/index-methodology.

The two reference indices will be reviewed and refreshed by their respective index providers on a periodic basis. The iEdge Singapore Next 50 Index is reviewed on a quarterly basis, with reviews conducted in March, June, September and December of each year. The MSCI Singapore IMI Index is similarly reviewed on a quarterly basis, with reviews conducted in February, May, August and November of each year. The investable universe of the Sub-Fund will be reviewed and refreshed periodically at the Manager’s and/or Investment Advisor’s discretion, having regard to the review cycles of the iEdge Singapore Next 50 Index and the MSCI Singapore IMI Index.

Newly listed stocks will generally not be included in the investable universe until they have established sufficient trading history for reliable assessment by the Manager’s investment process, which is typically at least three (3) months of listing history.

Investment Jurisdiction

100% Singapore-listed equities.

The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a single market (namely, Singapore), when compared to funds investing in global or regional markets.

Excluded Investment Product (EIP)

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager may, but currently does not intend to, invest in FDIs for the Sub-Fund.

The Manager is permitted to engage in securities lending and repurchase transactions in respect of the Sub-Fund Assets, subject to the limits and requirements of the CIS Code. Securities lending is not expected to commence at launch pending operational readiness, and the Manager may activate securities lending at a later date, subject to compliance and operational sign-off. Any income from securities lending, net of fees and costs, will accrue to the Sub-Fund for the benefit of Shareholders. Further details relating to securities lending and repurchase transactions are set out in paragraph 126 of this Prospectus.

You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.

3. Investment Advisor

The Manager has appointed Fullgoal Asset Management (HK) Limited, with registered address at Room 2601 and 2608 Two Exchange Square, 8 Connaught Place, Hong Kong, as the investment advisor of the Sub-Fund (the "**Investment Advisor**"), via an investment advisory agreement.

Fullgoal Asset Management (HK) Limited ("**Fullgoal Hong Kong**") is a wholly-owned subsidiary of Fullgoal Fund Management Company Limited, established in the PRC ("**Fullgoal PRC**"). Fullgoal Hong Kong was established on 12 January 2012 in Hong Kong. Fullgoal Hong Kong has issued and managed offshore fund products for institutional and individual investors from various countries in Europe, the Middle East, ASEAN, North America, and other regions. Fullgoal Hong Kong is regulated in Hong Kong by the Securities and Futures Commission. Fullgoal Hong Kong holds Type 9 (Asset Management) and Type 4 (Advising on Securities) Licenses effective on 24 September 2012, and Type 1 (Dealing in Securities) License effective on 30 April 2014, issued by the Securities and Futures Commission of Hong Kong.

Fullgoal PRC was established on 13 April 1999 in Shanghai. Fullgoal PRC was the first China-based investment advisor to receive approval from China Securities Regulatory Commission to sell equity to foreign shareholders. In 2003, BMO Financial Group of Canada began its equity participation with Fullgoal PRC, providing the firm with both a strategic international shareholder and the advantage of global expertise in asset management and investment funds. Fullgoal PRC has a registered capital of RMB 520 million. As at 31 December 2025, Fullgoal PRC managed 422 public funds with total assets under management (AUM) of RMB 888.52 billion, excluding the AUM of money market funds. Fullgoal PRC has managed collective investment schemes or discretionary funds since 1999.

The directors and principal officers of the Investment Advisor are:-

Directors:

The Company's board directors are Mr. Chen Ge, Ms. Li Xiaowei, Mr. Zhang Lixin, Mr. Chow Yuk Sing, Mr. Zhang Feng, Mr. Zhu Shaoxing, Mr. Lin Zhisong, Ms. Lu Wenjia and Mr. Zhang Peng. Below are their biographies.

(i) Mr. Chen Ge

Mr. Chen Ge is Chairman of Board of Directors and Director of Fullgoal Asset Management (HK) Limited and Chief Executive Officer and General Manager of Fullgoal Fund Management Company Limited. Mr. Chen joined Fullgoal Fund Management Company Limited as research analyst in October 2000 and was promoted to Portfolio Manager, Head of Research, Deputy General Manager in subsequent years. Mr. Chen started his career at Guotai Junan Securities House as Research Analyst.

Mr. Chen holds a Master's degree in Economics from Shanghai University of Finance and Economics.

(ii) Ms. Li Xiaowei

Ms. Li Xiaowei is Deputy General Manager and Chief Investment Officer of Fullgoal Fund Management Company Limited.

Ms. Li joined Fullgoal Fund Management Company Limited as Managing Director of Alternative Investments in 2009. Prior to joining Fullgoal Fund Management Company Limited, Ms. Li held various positions at Barclays Global Investors including Head of Greater China Active Equity Management, Senior Portfolio Manager and Senior Research Fellow. Previously, Ms. Li was Senior Research Fellow at Morgan Stanley Capital International (MSCIBARRA).

Ms. Li holds a PhD degree in Economics from Stanford University.

(iii) Mr. Zhang Lixin

Mr. Zhang Lixin is Chief Executive Officer and Responsible Officer of Fullgoal Asset Management (HK) Limited. He has over 25 years of legal and compliance experience in the industry.

Before joining Fullgoal Asset Management (HK) Limited, Mr. Zhang served as Chief Legal and Compliance Officer at Haitong International Holdings Limited from 2009 to 2012. He served as General Manager of Compliance and Supervision Department at Fullgoal Fund Management Company Ltd. from 2004 to 2009; and served as legal counsel at Shenyin Wanguo Securities Co., Ltd. from 1999 to 2004.

Mr. Zhang participates in external leadership councils and is the Vice Chairperson of Chinese Securities Association of Hong Kong, the Vice Chairperson of Chinese Asset Management Association of Hong Kong, Executive Chairperson of Hong Kong HeBei Finance Association, and Arbitrator of South China International Economic and Trade Arbitration Commission and Shenzhen Court of International Arbitration.

Mr. Zhang holds a Master's degree in Law from Jilin University.

(iv) Mr. Chow Yuk Sing

Mr. Chow Yuk Sing is Managing Director and Responsible Officer of Fullgoal Asset Management (HK) Limited. Prior to joining Fullgoal Asset Management (HK) Limited, Mr. Chow was Executive Director at China International Capital Corporation from 2011 to 2012. From 1998 to 2011, Mr. Chow held various senior positions at MCL Assets Limited, Superfund Financial (HK) Limited, American Express Bank and MFS International Limited.

Mr. Chow started his asset management career as assistant director at Jardine Fleming Unit Trusts Limited from 1992 to 1998.

Mr. Chow has over 25 years of asset management experience in sales and marketing, business development and office management in Asia.

(v) Mr. Zhang Feng

Mr. Zhang Feng is Chief Investment Officer and Responsible Officer of Fullgoal Asset Management (HK) Limited and Assistant General Manager of Fullgoal Fund Management Company Limited. Prior to this, Mr. Zhang was Deputy Head of Research of Fullgoal Fund Management Company Limited from 2009 to 2011.

Prior to joining Fullgoal Fund Management Company Limited, Mr. Zhang was Senior Director at Merrill Lynch (Asia Pacific) Limited and Executive Director at JP Morgan Securities (Asia Pacific) from 2004 to 2009. From 2001 to 2004, Mr. Zhang was Research Associate at Morgan Stanley and Analyst at Credit Lyonnais Securities (Asia).

Mr. Zhang has over 25 years of experience in equity research and investment management.

Mr. Zhang holds an MBA degree from London Business School and a MSc degree from Lancaster University.

(vi) Mr. Zhu Shaoxing

Mr. Zhu serves as the Director of Fullgoal Asset Management (HK) Limited, and the Deputy CEO, CIO, and senior fund manager of Fullgoal Fund Management Company Limited. Since June 2000, he has served successively as Head of Product Development, fund manager. General Manager of Research Department, General Manager of Equity Research Department, and Associate CEO at Fullgoal Fund Management Company Ltd. Previously, he served as an analyst at China Securities Research Institute.

Mr. Zhu holds a Doctor's and Master's degree from Shanghai Jiao Tong University.

(vii) Mr. Lin Zhisong

Mr. Lin Zhisong joined in Fullgoal Fund Management Co. Ltd. ("Fullgoal Fund") since Oct 1998 and now he is a deputy general manager and chief information officer of Fullgoal Fund Management. Prior to joining Fullgoal Fund, he was as a secretary of Zhangzhou Import and Export Commodity Inspection Bureau, the in-charge of Jinjiang Import and Export Commodity Inspection Bureau, also as a business manager of Xiamen Securities Company. Mr. Lin has received an EMBA from China Europe International Business School and a Bachelor degree from Fudan University.

(viii) Ms. Lu Wenjia

Ms. Lu Wenjia joined Fullgoal Fund Management Company Limited in May 2014 and now is a Deputy General Manager of Fullgoal Fund Management. Prior to Joining Fullgoal Fund, she started her career at China Construction Bank (Shanghai Branch), also as Marketing director in Hua An Fund Management Co., Ltd. Ms. Lu holds an EMBA from China Europe International Business School (CEIBS).

(ix) Mr. Zhang Peng

Mr. Zhang Peng is the director of Fullgoal Asset Management (HK) Limited and General Manager's Assistant of Fullgoal Fund Management Company Limited. Prior to this, Mr. Zhang successively held the posts of deputy director, director and head of sales department of Fullgoal Fund Management Company Limited since July 2011.

Prior to joining Fullgoal Fund Management Company Limited, Mr. Zhang worked at Deutsche Bank, Harvest Fund Management Co., Ltd and Schroder Investment Management Limited.

Mr. Zhang holds a Master's degree in Finance from University of International Business and Economics and a Bachelor degree in Finance from Guangdong University of Foreign Studies.

Responsible Officers:

(i) Mr. Zhang Lixin

Please refer to Mr. Zhang Lixin's biography set out above.

(ii) Mr. Chow Yuk Sing

Please refer to Mr. Chow Yuk Sing's biography set out above.

(iii) Mr. Hui Ken

Mr. Hui Ken is Chief Operating Officer and responsible officer at Fullgoal Asset Management (HK) Limited. Prior to joining Fullgoal Asset Management (HK) Limited, Mr. Hui was Operations Manager at Samsung Asset Management (HK) Limited. From 1997 to 2008, Mr. Hui was Operations Manager at DNB Asset Management (Asia) Limited.

Mr. Hui started his career as Operations Officer at HSBC Asset Management.

Mr. Hui holds a Master's degree in Financial Economics from University of London and a Master's degree in Information Technology from Curtin University.

(iv) Mr. Zhang Feng

Please refer to Mr. Zhang Feng's biography set out above.

The Investment Advisor has been appointed on a non-discretionary basis and will provide advice and recommendations to the Manager as to the investments of the Sub-Fund.

The fees of the Investment Advisor are paid by the Manager out of their management fee and are not paid out of the Sub-Fund Assets.

The Investment Advisor acts as investment advisor to Fullgoal Fund Management Co., Ltd. headquartered in Shanghai, China, in respect of various funds.

The Investment Advisor also acts as investment advisor to the Manager in respect of the CGS Fullgoal Vietnam 30 Sector Cap ETF and the CGS Fullgoal CSI 1000 ETF and as investment advisor to Bank of Montreal in respect of the BMO Greater China Fund.

The Investment Advisor will remain as investment advisor of the Sub-Fund until the appointment is terminated in accordance with the terms of the Investment Advisory Agreement. In the event that the Investment Advisor becomes insolvent, the Manager may by notice in writing terminate the Investment Advisor and appoint such person as investment advisor to provide advisory services to the Sub-Fund.

You should note that past performance of the Manager or Investment Advisor is not necessarily indicative of the future performance of the Manager or Investment Advisor.

4. Reference Benchmark

The benchmark of the Sub-Fund is the iEdge Singapore Next 50 Index. The benchmark is used for performance comparison and to define the core of the Sub-Fund's investable universe. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of their respective weightings in the benchmark. The Sub-Fund may also invest in stocks that are not in the benchmark.

The iEdge Singapore Next 50 Index is a free-float market-capitalisation-weighted index that aims to track the performance of the next 50 largest companies listed on the SGX Mainboard, beyond the 30 largest companies by market capitalization. The index is administered by SGX Index Edge. Full methodology is available at https://www.sgx.com/indices/products/sgn50n.

5. Indicative Timetable

Event	Indicative Timeline*
Initial Offer Period commences	6 August 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by us)	26 August 2026 at 11:00 a.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a “ready” basis on the SGX-ST)	Expected to be 9:00 a.m. on 3 September 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period, or such other date determined by the Company and permitted by the SGX-ST).
Settlement date for all trades done on a “ready” basis on 3 September 2026	7 September 2026**

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

*This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

**Investors should consult the SGX-ST announcement on the “ready” listing date on the SGX-ST website http://www.sgx.com or check with their brokers for the date on which trading on a “ready” basis will commence.

6. Distribution Policy

The Company has sole discretion to determine whether to make any distributions for the Sub-Fund.

The current distribution policy for the SGD Share Class is to make semi-annual distributions around June and December each year, at such date and of such amount as the Company may from time to time determine (or at such other frequency and/or date(s) as the Company may from time to time determine).

For avoidance of doubt, there is no guarantee, assurance, and/or certainty that our intention to make distributions as described above will be achieved, and the Company may, in its discretion, decide to retain all or part of income for reinvestment.

7. Fees and Charges

7.1 *Fees and Charges Payable by Participating Dealers (for Primary Market transactions)*

The fees and charges payable by Participating Dealers in respect of the Sub-Fund are summarised as follows:-

Creation of Shares:	
Transaction Fee[8]	S$700
Duties and Charges	0.15% to 0.30%, depending on size of the Creation Request
Cancellation Fee[9]	S$1,600
Extension Fee[10]	S$1,600
Redemption of Shares:	
Transaction Fee[8]	S$700
Duties and Charges	0.20% to 0.40%, depending on size of the Redemption Request
Cancellation Fee[9]	S$1,600
Extension Fee[10]	S$1,600

The above fees and charges (including Duties and Charges) payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

[8] A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Sub-Fund in respect of a Creation Request or Redemption Request.
[9] The Cancellation Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that a Creation Request or Redemption Request is cancelled by the Participating Dealer.
[10] The Extension Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Request or Redemption Request.

The Company may waive or otherwise adjust the above fees (including Duties and Charges) payable by the Participating Dealers from time to time, subject to the provisions of the relevant Participant Agreement and any limitation as may be prescribed in this Prospectus.

7.2 *Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST (for Secondary Market transactions)*

The fees and charges payable by investors dealing in Shares in the Sub-Fund are summarised as follows:-

Subscription / Redemption fee	Nil
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value[#] respectively and subject to the prevailing goods and services tax ("GST").

[#] Subject to change at SGX-ST's discretion.

7.3 *Fees and Charges Payable by the Sub-Fund*

The fees and charges payable by the Sub-Fund out of its assets are summarised as follows:-

Management Fee	0.65% per annum of the Sub-Fund Asset; Maximum: 1.50% per annum of the Sub-Fund Asset. The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Other fees and charges	Other fees and charges, including *inter alia* Custodian, Registrar and Fund Administration fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.

The Company intends to cap the total expense ratio of the Sub-Fund at 1.50% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 1.50% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

8. <u>Risk Factors</u>

8.1 Investors should note the risks set out in paragraphs 39 to 42 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Single Country/Region Risk

- Concentration Risk
- Small and Mid-Capitalisation Company Risk
- Active Management Risk
- Portfolio Turnover Risk
- iNAV Valuation Risk
- Portfolio Rebalancing and changes to the investable universe
- Lack of Portfolio Transparency
- Market Risk
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Tax and regulatory risk
- Cross Liability Risk
- Cyber Security Risk
- Initial Offer Period Risk

8.2 In addition to the above risk factors, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund.

(a) Model Risk

The Sub-Fund's investment process relies on quantitative models developed and maintained by the Investment Advisor to identify, score and select securities for inclusion in the Sub-Fund's portfolio. These models incorporate multiple fundamental, market-based and technical factors and are calibrated based on historical data. Despite the Investment Advisor's efforts to develop, monitor and refine these models, there can be no assurance that the models will perform as expected or that they will continue to identify securities that outperform their benchmarks. Model performance may be adversely affected by, among other things: (a) errors in model design, calibration or implementation; (b) inaccurate, incomplete or untimely input data; (c) changes in market conditions or factor behaviour that differ from the historical periods used to develop the model (often referred to as 'regime shifts'); (d) decay in the predictive power of factors as they become widely adopted by other market participants ('factor crowding'); and (e) operational failures in the systems used to run the models. The materialisation of any of these risks may adversely affect the Sub-Fund's performance, and investors may experience losses as a result.

(b) Concentration Risk

The Sub-Fund will typically hold a relatively concentrated portfolio of between 30 and 50 securities, with a maximum single stock weight of 10%. This level of concentration is materially higher than that of a broad-based equity fund and means that the performance of any individual security held by the Sub-Fund may have a disproportionate impact on the Sub-Fund's Net Asset Value. Adverse developments affecting a single issuer (including, but not limited to, earnings disappointments, corporate actions, regulatory action, fraud, or insolvency) may therefore have a more significant impact on the Sub-Fund than would be the case for a more diversified portfolio. Investors should be prepared for the possibility of greater volatility in the Sub-Fund's returns relative to broader market indices.

(c) Liquidity Risk

The investable universe of the Sub-Fund is drawn primarily from the iEdge Singapore Next 50 Index and the MSCI Singapore IMI Index, which together capture Singapore-listed equities outside of the 30 largest companies that comprise the Straits Times Index. The investable universe accordingly has a structural bias toward small and mid-capitalisation Singapore companies, and certain securities within the universe may experience materially lower trading volumes than large-capitalisation Singapore equities. The Manager applies a trading participation guideline of no more than 10% of average daily trading volume per stock when implementing portfolio rebalances. In stressed market conditions, the lower liquidity of certain securities in the investable universe may adversely affect the Manager's ability to execute portfolio changes at desired prices or within desired timeframes. Full liquidation of a position may take multiple trading days. This may impede the Manager's ability to implement its intended investment decisions, or may result in higher transaction costs or delays in execution, which may adversely affect the Sub-Fund's performance and its ability to achieve its investment objective. The Manager has established liquidity risk management policies to monitor and manage these risks, but there can be no assurance that such policies will fully mitigate liquidity risk in all market conditions.

9. Initial Offer Period and Initial Offer Price

The initial offer period of the Sub-Fund is from 6 August 2026 to 26 August 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the SGD Share Class of the Sub-Fund is S$1.00 per Share, or such other amount as may be determined by the Company from time to time.

The offer and issue of Shares during the initial offer period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S$10 million (or its equivalent in any other currency) by the close of the initial offer period.

10. Subscription or Redemption through the Participating Dealers

Cash and/or in-kind subscription or redemption

Creation Unit	100,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)
Redemption Unit	100,000 Shares (or such higher number of Shares in multiples of 50,000 Shares)

^ In-kind subscriptions are not permitted during the Initial Offer Period. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

11. Indicative Net Asset Value (iNAV)

11.1 The iNAV Publisher for the Sub-Fund is Singapore Exchange Derivatives Trading Limited. Singapore Exchange Derivatives Trading Limited has experience in and currently serves as an iNAV publisher for ETFs listed on the SGX-ST, computing and disseminating indicative net asset values throughout trading hours in accordance with Practice Note 4.3 of the Mainboard Rules.

Any change to the iNAV Publisher will be announced on the SGXNET.

11.2 The real-time or near real-time iNAV per Share of each Class of Shares (updated every 15 seconds throughout each Dealing Day) will be calculated in the base currency (i.e., SGD) and each trading currency (i.e., SGD) and published intraday by the iNAV Publisher, as required by the SGX-ST.

12. <u>Performance and Benchmark of the Sub-Fund</u>

12.1 As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

12.2 The benchmark against which the performance of the Sub-Fund will be measured is the iEdge Singapore Next 50 Index. As an actively managed fund, the Sub-Fund is not constrained by, and does not invest solely into the constituents of the said benchmark.

12.3 The Sub-Fund is actively managed. Tracking error measures the extent to which the Sub-Fund's returns deviate from those of the reference benchmark. For an actively managed sub-fund, this deviation is intended: the Sub-Fund takes active positions — tilting towards stocks that its investment process identifies as more attractive and away from others — in seeking to outperform the reference benchmark, and tracking error is the measure of that active positioning. A higher tracking error therefore reflects a greater degree of active management and is expected by design. This should be read differently from a passive or index-tracking fund, for which a low tracking error indicates close replication of the index. The Manager seeks to manage the Sub-Fund's active risk within an ex-ante tracking error range of approximately 3% to 6% per annum, although realised tracking error may differ and is not guaranteed.

The Manager will publish the Sub-Fund's realised tracking error and active share on the Manager's website at https://www.cgsi.com.sg/our-offerings/products/etf on a quarterly basis.

12.4 <u>Expense ratio</u>

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund’s expense ratio is not available. The Company intends to cap the total expense ratio of the Sub-Fund at 1.50% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 1.50% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

12.5 <u>Turnover ratio</u>

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund’s turnover ratio is not available.

SCHEDULE I

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS

Current Directorships	Past Directorships of last 5 Years
Chan Yuen May	
CGS International Securities Singapore Pte. Ltd.	
CGS International Securities (Thailand) Co., Ltd.	
CGS International Securities Hong Kong Limited	
CGS International Securities India Private Limited	
CGS International Securities Mauritius Ltd.	
CGS International Securities Malaysia Sdn. Bhd.	
CGS International Capital Singapore Pte. Ltd.	
CGS International Consultants Singapore Pte. Ltd.	
CGS International Futures Malaysia Sdn. Bhd.	
Ong Hwee Yeow	
CGSI CAIP Partners I Pte. Ltd.	
CGSI CAIP ID I Pte. Ltd.	
Teh Han Yi	
Nil	

PROSPECTUS OF CGSI PUBLIC MARKETS SOLUTIONS VCC

BOARD OF DIRECTORS

Chan Yuen May
Director

Ong Hwee Yeow
Director

Teh Han Yi
Director