

CMS Money Market Fund

A Sub-fund of CMS Funds

Semi-Annual Report (Unaudited)

Reports and Financial Statements

For the period from 1 January 2025
to 30 June 2025

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

Contents

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS

INVESTMENT PORTFOLIO

STATEMENT OF MOVEMENT OF PORTFOLIO HOLDINGS

PERFORMANCE TABLE

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 HKD	For the period from 1 January 2024 to 31 December 2024 HKD
INCOME		
Interest income on bank deposits	28,776,908.00	54,117,958.00
Other Income	1,035,012.00	571,451.00
	<u>29,811,920.00</u>	<u>54,689,409.00</u>
EXPENSES		
Management fee	(582,366.00)	(689,695.00)
Trustee fee	(612,215.00)	(898,536.00)
Custodian fee and bank charges	(20,400.00)	(24,255.00)
Auditors' remuneration	(93,914.00)	(185,875.00)
Transaction handling fee	(158,600.00)	(173,200.00)
Other expenses	(104,477.00)	(137,248.00)
	<u>(1,571,972.00)</u>	<u>(2,108,809.00)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	<u>28,239,948.00</u>	<u>52,580,600.00</u>
INVESTMENT GAINS AND EXCHANGE		
Net loss on financial assets at fair value through profit or loss	-	-
Exchange gain	-	-
NET INVESTMENT AND EXCHANGE GAINS	-	-
PROFIT BEFORE TAX	<u>28,239,948.00</u>	<u>52,580,600.00</u>
Withholding taxes	-	-
NET PROFIT/(LOSS) AND TOTAL COMPREHENSIVE	<u>28,239,948.00</u>	<u>52,580,600.00</u>

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025

	30 June 2025	31 December 2024
	HKD	HKD
ASSETS		
Financial assets at fair value through profit or loss		
Cash and cash equivalents	446,086,023.00	796,404,835.00
Interest receivable	6,943,245.00	9,935,237.00
Time deposits	1,743,518,799.00	653,856,867.00
Prepayments	2,968.00	
other account receivable	628,055.00	717,370.00
TOTAL ASSETS	2,197,179,090.00	1,460,914,309.00
LIABILITIES		
Management fee payable	332,580.00	213,946.00
Trustee fee payable	112,869.00	174,008.00
Accrued expenses and other payables	66,949.00	325,473.00
Audit Fee payable	89,794.00	181,075.00
TOTAL LIABILITIES	602,192.00	894,502.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	2,196,576,898.00	1,460,019,807.00
NUMBER OF UNITS IN ISSUE		
Class I (HKD)	15,495,235	1,256,965,612
Class B (HKD)	4,342,994	203,013,322
Class A (HKD)	252,450	40,874
NET ASSET VALUE PER UNIT		
Class I (HKD)	HKD 111.259	HKD 109.304
Class B (HKD)	HKD 108.558	HKD 106.704
Class A (HKD)	HKD 102.312	HKD 100.740

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Number of units	HKD
At 1 January 2024	10,960,731.55	1,145,451,698
Subscription of units		
Class I (HKD)	4,940,467.127	531,240,325
Class B (HKD)	5,169,878.771	546,589,143
Class A (HKD)	405.837	40,820
	<hr/> 10,110,751.735	<hr/> 1,077,870,288
Redemption of units		
Class I (HKD)	(4,028,052.700)	(430,352,988)
Class B (HKD)	(3,640,784.560)	(385,529,781)
Class A (HKD)	(0.100)	(10)
	<hr/> (7,668,837.360)	<hr/> (815,882,779)
Total comprehensive income	-	52,580,600
	<hr/>	<hr/>
At 31 December 2024	<hr/> 13,402,645.925	<hr/> 1,460,019,807
At 1 January 2025	13,402,645.925	1,460,019,807
Subscription of units		
Class I (HKD)	12,377,883.653	1,370,157,380
Class B (HKD)	10,445,090.037	1,101,227,031
Class A (HKD)	581,921.818	55,745,327
	<hr/> 23,404,895.508	<hr/> 2,527,129,738
Redemption of units		
Class I (HKD)	(8,382,308.820)	(927,916,182)
Class B (HKD)	(8,004,675.595)	(857,534,969)
Class A (HKD)	(329,878.000)	(33,361,444)
	<hr/> (16,716,862.415)	<hr/> (1,818,812,595)
Total comprehensive income		28,239,948
At 30 June 2025	20,090,679.018	2,196,576,898

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

INVESTMENT PORTFOLIO(UNAUDITED)
AS AT 30 JUNE 2025

	<u>Holdings</u>	<u>Fair Value HKD</u>	<u>% of net assets</u>
Total investment portfolio		-	0.00%
Other net assets		2,196,576,898	100.00%
Total net assets		<u>2,196,576,898</u>	<u>100.00%</u>

	Days
Portfolio weighted average maturity in days	27.31
Portfolio weighted average life in days	27.31

	Market Value HKD	% of net asset
Daily liquid assets	2,196,576,898	100.00%
Weekly liquid assets	2,196,576,898	100.00%

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

STATEMENT OF MOVEMENT OF PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

There are no movements in portfolio holdings during the period

CMS MONEY MARKET FUND
(A sub-fund of CMS Funds)

PERFORMANCE TABLE(UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

1. NET ASSET VALUE

<u>Financial period/year ended</u>	<u>Net asset value of the Sub-Fund</u>	<u>Net asset value per unit</u>
	<u>HKD</u>	<u>HKD</u>
As at 30 June 2025		
Class I (HKD)	1,722,187,563	HKD 111.259
Class B (HKD)	452,133,682	HKD 108.558
Class A (HKD)	22,472,522	HKD 102.312
As at 31 December 2024		
Class I (HKD)	1,256,965,612	HKD 109.304
Class B (HKD)	203,013,322	HKD 106.704
Class A (HKD)	40,874	HKD 100.740

2. HIGHEST / LOWEST NET ASSET VALUE PER UNIT

<u>Financial period/year ended</u>	<u>Highest net asset value per unit</u>	<u>Lowest net asset value per unit</u>
	<u>HKD</u>	<u>HKD</u>
As at 30 June 2025		
Class I (HKD)	HKD 111.2590	HKD 109.3480
Class B (HKD)	HKD 108.5580	HKD 106.7460
Class A (HKD)	HKD 102.3120	HKD 100.7780
As at 31 December 2024		
Class I (HKD)	HKD 109.3230	HKD 104.6460
Class B (HKD)	HKD 106.7220	HKD 102.2590
Class A (HKD)	HKD 100.7570	HKD 100.0000

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.