

# **CMS Hong Kong Multi Income Fund**

A Sub-fund of CMS Funds

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## **Semi-Annual Report (Unaudited)**

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Reports and Financial Statements

For the period from 01 January 2024 to 30 June 2024



**招商證券資產管理(香港)有限公司**  
**CMS ASSET MANAGEMENT (HK) CO., LIMITED**

# **CMS HONG KONG MULTI INCOME FUND**

(A sub-fund of CMS Funds)

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**CMS HONG KONG MULTI INCOME FUND**  
**(A sub-fund of CMS Funds)**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2024**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>HKD</b>	<b>HKD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	22,135,360	20,418,903
Interest receivables from investments	38,062	20,132
Dividend receivables	199,408	-
Amount due from brokers	-	-
Prepayment	61,310	7,034
Bank Balances	1,489,904	1,103,276
Subscription receivable	-	-
	-	-
<b>TOTAL ASSETS</b>	<b>23,924,044</b>	<b>21,549,345</b>
<b>LIABILITIES</b>		
Amount due to brokers	307,294	-
Management fee payable	56,899	51,354
Performance fee payable	-	-
Trustee fee payable	16,333	17,500
Redemption payable	-	-
Accrued audit fee	275,090	184,414
Other payables	3,400	3,800
Tax payable	15,934	-
<b>TOTAL LIABILITIES(excluding net assets attributable to</b>	<b>674,950</b>	<b>257,068</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>23,249,094</b>	<b>21,292,277</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class A	81.860	74.123
Class B	89.043	80.378

**CMS HONG KONG MULTI INCOME FUND**  
**(A sub-fund of CMS Funds)**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

	Note	<b>30 June 2024</b>	<b>31 December 2023</b>
		<b>HKD</b>	<b>HKD</b>
<b>INCOME</b>			
Dividend income		473,098	882,139
Interest income		63,391	60,032
Sundry income		103,273	-
		<u>639,762</u>	<u>942,171</u>
<b>EXPENSES</b>			
Management fee		(106,548)	(263,163)
Trustee fee		(103,833)	(210,000)
Custodian fee		(69,707)	(42,555)
Audit fee		(90,676)	(189,050)
Transaction costs on investment		(57,045)	(135,157)
Transaction handling fee		(25,750)	(19,600)
Legal and professional fee		-	(867)
Other expenses		(4,587)	(10,022)
		<u>(458,146)</u>	<u>(870,414)</u>
<b>NET LOSS BEFORE INVESTMENTS GAINS/LOSSES</b>		<b>181,616</b>	<b>71,757</b>
<b>INVESTMENTS GAINS / (LOSSES)</b>			
Net realised gains / (losses) on financial assets at fair value through profit or		1,144,997	(3,596,949)
Net change in unrealised losses on financial assets at fair value through			
profit or loss		1,471,495	1,403,043
Net change in unrealised gains/(losses) on foreign exchange		240,409	247,950
<b>LOSS BEFORE TAX</b>		<b>3,038,517</b>	<b>(1,874,199)</b>
Withholding tax		(26,795)	(68,859)
<b>LOSS AND TOTAL COMPREGENSIVE INCOME</b>			
<b>FOR THE PERIOD/YEAR</b>		<b>3,011,722</b>	<b>(1,943,058)</b>

**CMS HONG KONG MULTI INCOME FUND**  
**(A Sub-fund of CMS Funds)**

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

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

	<b>30 June 2024</b> HKD	<b>31 December 2023</b> HKD
At the beginning of the year or period	21,292,277	30,887,074
Issue of units	-	
- Class A		
- Class B		1,168,847
Redemption of units		
- Class A		
- Class B	(301,031)	(8,820,586)
	<u>20,991,246</u>	<u>23,235,335</u>
Dividend distributed to unitholders	(753,874.27)	
Loss and total comprehensive income for the period/year	<u>3,011,722</u>	<u>(1,943,058)</u>
At the end of the year or period	<u>23,249,094</u>	<u>21,292,277</u>
	<b>30 June 2024</b> <b>Number of Unit</b>	<b>31 December 2023</b> <b>Number of Unit</b>
At 1 January	265,448.687	356,335.964
Issue of units		
- Class A	-	-
- Class B	-	15,063.626
Redemption of units		
- Class A	-	-
- Class B	(3,817.522)	(105,950.903)
At 31 December	<u>261,631.165</u>	<u>265,448.687</u>

**CMS HONG KONG MULTI INCOME FUND**  
**(A sub-fund of CMS Funds)**  
**INVESTMENT PORTFOLIO(UNAUDITED)**  
**AS AT 30 JUNE 2024**

	<u>Holdings</u>	<u>Fair Value</u> <u>HKD</u>	<u>% of</u> <u>net assets</u>
<b><u>Listed Equities</u></b>			
<b>HONG KONG</b>			
AGRICULTURAL BANK OF CHINA LTD-H	176,000	587,840	2.53
BANK OF CHINA LTD-H	311,000	1,197,350	5.15
BEIJING ENTERPRISES WATER GROUP LTD	180,000	432,000	1.86
BOC HONG KONG (HLDGS) LTD	14,500	348,725	1.50
CHINA BLUECHEMICAL LTD-H	106,000	235,320	1.01
CHINA CITIC BANK CORP LTD-H	124,000	621,240	2.67
CHINA COAL ENERGY CO LTD-H	25,000	228,000	0.98
CHINA CONSTRUCTION BANK CORP-H	214,000	1,234,780	5.31
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	122,000	478,240	2.06
CHINA GAS HLDGS LTD	33,200	232,400	1.00
CHINA HONGQIAO GROUP LTD	10,500	124,110	0.53
CHINA MERCHANTS BANK CO LTD-H	26,500	939,425	4.04
CHINA MERCHANTS PORTS HLDGS CO LTD	24,000	278,880	1.20
CHINA PETROLEUM & CHEMICAL CORP-H	72,000	364,320	1.57
CHINA SHENHUA ENERGY CO LTD-H	29,000	1,042,550	4.48
CHINA STATE CONSTRUCTION INTL HLDGS LTD	20,000	213,200	0.92
CK INFRASTRUCTURE HLDGS LTD	10,500	463,050	1.99
CLP HLDGS LTD	3,500	220,850	0.95
COSCO SHIPPING PORTS LTD	44,000	237,160	1.02
CRRC CORP LTD-H	71,000	357,840	1.54
HANG SENG BANK LTD	10,500	1,054,200	4.53
PCCW LTD	197,000	770,270	3.31
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	84,000	225,120	0.97
PETROCHINA CO LTD-H	144,000	1,137,600	4.89
PING AN INSURANCE GROUP CO OF CHINA LTD-H	26,500	938,100	4.03
POWER ASSETS HLDGS LTD	8,000	338,000	1.45
SINOPEC ENGINEERING (GROUP) CO LTD-H	23,500	126,900	0.55
TENCENT HLDGS LTD	2,400	893,760	3.84
UNI-PRESIDENT CHINA HLDGS LTD	64,000	456,320	1.96
	<u>2,176,600</u>	<u>15,777,550</u>	<u>67.84</u>
<b><u>Debt Securities</u></b>			
<b>HONG KONG</b>			
HONG KONG GOVERNMENT BOND PROGRAMME 1.68%	600,000	580,680	2.50
HONG KONG GOVERNMENT BOND PROGRAMME	20,800	2,061,280	8.87
HONG KONG GOVERNMENT BOND PROGRAMME	14,500	1,494,950	6.43
	<u>635,300</u>	<u>4,136,910</u>	<u>17.80</u>
<b><u>Mutual Fund/UT</u></b>			
<b>HONG KONG</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,090	1,221,400	5.25
	<u>1,090</u>	<u>1,221,400</u>	<u>5.25</u>
<b><u>Unlisted Equities</u></b>			
<b>HONG KONG</b>			
HONG KONG MORTGAGE CORP LTD 4.7% A 21MAR2025	1,000,000	999,500	4.30
	<u>1,000,000</u>	<u>999,500</u>	<u>4.30</u>
<b>Total portfolio investment</b>	<u>3,812,990</u>	<u>22,135,360</u>	<u>95.21</u>
<b>Other net assets</b>		<u>1,113,734</u>	<u>4.79</u>
<b>Total net assets as at 30 June 2024</b>		<u>23,249,094</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>19,945,545</u>	

**CMS HONG KONG MULTI INCOME FUND**  
**(A Sub-fund of CMS Funds)**  
**STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE**  
**TO UNITHOLDERS (UNAUDITED)**  
**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

	Holdings as at 01.01.2024	Additions	Bonus	Disposals	Holdings as at 30.06.2024
<b>Listed equities</b>					
<b>HONG KONG</b>					
AGRICULTURAL BANK OF CHINA LTD-H	310,000	66,000	-	(200,000)	176,000
ALIBABA GROUP HLDG LTD	-	10,500	-	(10,500)	-
ANHUI CONCH CEMENT CO LTD-H	11,000	7,500	-	(18,500)	-
BANK OF CHINA LTD-H	436,000	45,000	-	(170,000)	311,000
BEIJING ENTERPRISES WATER GROUP LTD	120,000	212,000	-	(152,000)	180,000
BOC HONG KONG (HLDGS) LTD	-	32,500	-	(18,000)	14,500
BYD CO LTD-H	1,500	-	-	(1,500)	-
CHINA BLUECHEMICAL LTD-H	-	310,000	-	(204,000)	106,000
CHINA CITIC BANK CORP LTD-H	80,000	87,000	-	(43,000)	124,000
CHINA COAL ENERGY CO LTD-H	61,000	10,000	-	(46,000)	25,000
CHINA CONSTRUCTION BANK CORP-H	240,000	85,000	-	(111,000)	214,000
CHINA EVERBRIGHT BANK CO LTD-H	130,000	76,000	-	(206,000)	-
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	45,000	113,000	-	(36,000)	122,000
CHINA GAS HLDGS LTD	-	33,200	-	-	33,200
CHINA HONGQIAO GROUP LTD	-	65,500	-	(55,000)	10,500
CHINA MERCHANTS BANK CO LTD-H	12,500	17,000	-	(3,000)	26,500
CHINA MERCHANTS PORTS HLDGS CO LTD	46,000	6,000	-	(28,000)	24,000
CHINA PETROLEUM & CHEMICAL CORP-H	108,000	30,000	-	(66,000)	72,000
CHINA SHENHUA ENERGY CO LTD-H	23,500	13,000	-	(7,500)	29,000
CHINA STATE CONSTRUCTION INTL HLDGS LTD	44,000	20,000	-	(44,000)	20,000
CITIC LTD	-	58,000	-	(58,000)	-
CK INFRASTRUCTURE HLDGS LTD	19,000	2,500	-	(11,000)	10,500
CLP HLDGS LTD	8,000	-	-	(4,500)	3,500
COSCO SHIPPING PORTS LTD	-	58,000	-	(14,000)	44,000
CRRC CORP LTD-H	117,000	93,000	-	(139,000)	71,000
GUANGDONG INVESTMENT LTD	62,000	34,000	-	(96,000)	-
HANG SENG BANK LTD	-	11,500	-	(1,000)	10,500
HK ELECTRIC INVESTMENTS AND HK ELECTRIC	45,000	18,000	-	(63,000)	-
HKT TRUST AND HKT LTD	59,000	7,000	-	(66,000)	-
HSBC HLDGS PLC	16,400	6,000	-	(22,400)	-
PCCW LTD	229,000	29,000	-	(61,000)	197,000
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	-	151,000	-	(67,000)	84,000
PETROCHINA CO LTD-H	192,000	36,000	-	(84,000)	144,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	26,500	-	-	26,500
POWER ASSETS HLDGS LTD	9,500	3,000	-	(4,500)	8,000
SINOPEC ENGINEERING (GROUP) CO LTD-H	76,000	52,000	-	(104,500)	23,500
TENCENT HLDGS LTD	4,000	1,200	-	(2,800)	2,400
UNI-PRESIDENT CHINA HLDGS LTD	-	64,000	-	-	64,000

**Listed Debt Securities**

<b>HONG KONG</b>					
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A	600,000	-	-	-	600,000
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 19MAY2025	16,100	4,700	-	-	20,800
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 19MAY2025	9,900	4,600	-	-	14,500
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 23JUN2024	10,000	-	-	(10,000)	-

**Mutual Fund/UT**

<b>HONG KONG</b>					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	910	180	-	-	1,090

**Unlisted equities**

<b>HONG KONG</b>					
HONG KONG MORTGAGE CORP LTD 4.7% A 21MAR2025	-	1,000,000	-	-	1,000,000

**CMS HONG KONG MULTI INCOME FUND**  
**(A sub-fund of CMS Funds)**  
**PERFORMANCE TABLE(UNAUDITED)**  
**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**1. NET ASSET VALUE**

<b>Financial period/year ended</b>	<b>Net asset value of the Sub-Fund HKD</b>	<b>Net asset value per unit HKD</b>
30 June 2024		
-Class A	541,314	81.860
-Class B	22,707,779	89.043
31 December 2023		
-Class A	490,152	74.123
-Class B	20,804,904	80.378
30 June 2023		
-Class A	506,240	76.556
-Class B	26,466,746	83.017
30 December 2022		
-Class A	529,339	80.049
-Class B	30,357,723	86.805
30 June 2022		
-Class A	659,909	97.126
-Class B	36,221,307	105.322
31 December 2021		
-Class A	701,146	103.195
-Class B	48,310,759	111.903
31 December 2020		
-Class A	22,495	112.428
-Class B	34,575,446	121.916
31 December 2019		
-Class A	15,208	76.010
-Class B	27,531,154	81.413

**2. HIGHEST / LOWEST NET ASSET VALUE PER UNIT**

<b>Financial period/year ended</b>	<b>Highest net asset value per unit HKD</b>	<b>Lowest net asset value per unit HKD</b>
30 June 2024		
-Class A	84.097	68.182
-Class B	91.476	74.165
31 December 2023		
-Class A	84.958	71.184
-Class B	92.127	77.191
30 June 2023		
-Class A	84.958	74.178
-Class B	92.127	80.438
30 Decmeber 2022		
-Class A	107.258	67.677
-Class B	116.309	73.388
30 June 2022		
-Class A	107.258	82.757
-Class B	116.309	89.741
31 December 2021		
-Class A	127.523	94.674
-Class B	141.174	102.664
31 December 2020		
-Class A	112.428	65.144
-Class B	121.916	69.773
31 December 2019		
-Class A	81.593	70.966
-Class B	87.397	76.016
31 December 2018		
-Class A	115.585	76.203
-Class B	126.187	81.627
31 December 2017		
-Class A	107.518	90.423
-Class B	116.461	96.674
31 December 2016		
-Class A	93.836	77.446
-Class B	100.323	82.801
31 December 2015		
-Class A	125.085	92.975
-Class B	131.680	98.796
31 December 2014 (since the date of inception on 12 June 2014)		
-Class A	103.857	96.426
-Class B	104.569	96.434

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 2022, as described in Note 2 of the annual financial statements.