

CMS China Opportunities Flexifund

A Sub-fund of CMS Funds

Semi-Annual Report (Unaudited)

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 CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)

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CMS CHINA OPPORTUNITIES FLEXIFUND**(A sub-fund of CMS Funds)****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME(UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	30 June 2024	31 December 2023
	RMB	RMB
INCOME		
Dividend income	-	1,080
Interest income	2,755	14,195
Other Income	-	-
	<u>2,755</u>	<u>15,275</u>
EXPENSES		
Management fee	-	-
Trustee fee	(86,452)	(240,000)
Custodian fee	(16,180)	(24,782)
Audit fee	(64,640)	(173,614)
Transaction costs on investment	(34)	(406)
Transaction handling fee	(200)	(5,700)
Legal and professional fee	-	(793)
Other expenses	(19,685)	(7,742)
Reimbursement of expenses	168,407	399,957
	<u>(18,784)</u>	<u>(53,080)</u>
NET LOSS BEFORE GAINS (LOSSES) ON INVESTMENTS	(16,029)	(37,805)
NET REALISED GAINS (LOSSES) ON SALE OF INVESTMENTS	(41,618)	113,016
NET CHANGES IN UNREALISED GAINS (LOSSES) OF INVESTMENTS	33,024	151,393
NET CHANGES IN UNREALISED GAINS (LOSSES) OF FOREIGN EXCHANGE	-	-
OPERATING PROFIT (LOSS)	<u>(24,623)</u>	<u>226,604</u>
FINANCE COSTS		
Distributions to unitholders	<u>-</u>	<u>-</u>
PROFIT (LOSS) AFTER DISTRIBUTION AND BEFORE TAX	(24,623)	226,604
Withholding tax	<u>(75)</u>	<u>(75)</u>
PROFIT (LOSS) AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD / YEAR	<u><u>(24,698)</u></u>	<u><u>226,529</u></u>

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)
STATEMENT OF FINANCIAL POSITION(UNAUDITED)
AS AT 30 JUNE 2024

	30 June 2024	31 December 2023
	RMB	RMB
ASSETS		
Deposit reserve	-	-
Financial assets at fair value through profit or loss	-	570,990
Interest receivables from investments	-	1,776
Other receivables	-	6,389
Expenses reimbursement receivable	-	108,541
Bank Balances	10,660	2,007,964
TOTAL ASSETS	10,660	2,695,660
LIABILITIES		
Management fee payable	-	-
Trustee fee payable	-	20,000
Amount Due to Broker	-	-
Accrued audit fee	-	561,711
Other payables	10,660	136,215
Tax payable	-	1,385,225
TOTAL LIABILITIES(excluding net assets attributable to unitholders)	10,660	2,103,151
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	-	592,509
NET ASSET VALUE PER UNIT		
Class A	-	99.392

CMS CHINA OPPORTUNITIES FLEXIFUND**(A sub-fund of CMS Funds)****STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)****FOR THE period ENDED 30 June 2024**

	<u>Number of Unit</u>	<u>RMB</u>
Balance as at 31 December 2022 and 1 January 2023	35,277.362	3,374,573
Subscription of units		
- Class A	-	-
- Class B	-	-
- Class I	-	-
	<u>-</u>	<u>-</u>
Redemption of units		
- Class A	(29,316.088)	(3,008,593)
- Class B	-	-
- Class I	-	-
	<u>(29,316.088)</u>	<u>(3,008,593)</u>
Profit (loss) and total comprehensive income	-	226,529
Balance as at 31 December 2023	<u>5,961.274</u>	<u>592,509</u>
Balance as at 31 December 2023 and 1 January 2024	5,961.274	592,509
Subscription of units		
- Class A	-	-
- Class B	-	-
- Class I	-	-
	<u>-</u>	<u>-</u>
Redemption of units		
- Class A	(5,961.274)	(567,811)
- Class B	-	-
- Class I	-	-
	<u>(5,961.274)</u>	<u>(567,811)</u>
Profit (loss) and total comprehensive income	-	(24,698)
Balance as at 30 June 2024	<u>-</u>	<u>-</u>

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)
INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2024

The Sub-Fund did not hold any investment as at 30 June 2024

Note :

SUBSEQUENT EVENT

Pursuant to the announcement dated 8 April 2024 and 14 June 2024 (the "Announcement"), the Manager has notified all its existing unitholders regarding its liquidation plan for the Sub-Fund. The target termination date will be set by 31 December 2024, after obtaining tax clearance from the relevant PRC tax authorities.

CMS CHINA OPPORTUNITIES FLEXIFUND
(A sub-fund of CMS Funds)
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 Jun 2024

1. NET ASSET VALUE

<u>Financial period / year ended</u>	Net asset value of the <u>Sub-Fund</u> RMB	Net asset value <u>per unit</u> RMB
30-Jun-24		
- Class A	-	-
- Class B	-	-
- Class I	-	-
31-Dec-23		
- Class A	592,509	99.392
- Class B	-	-
- Class I	-	-
31-Dec-22		
- Class A	3,374,573	95.658
- Class B	-	-
- Class I	-	-
31 December 2021		
- Class A	1,500,566	98.713
- Class B	-	-
- Class I	-	-
31 December 2020		
- Class A	2,049,530	94.315
- Class B	-	-
- Class I	-	-
31 December 2019		
- Class A	2,376,592	96.208
- Class B	-	-
- Class I	-	-
31 December 2018		
- Class A	2,308,444	93.449
- Class B	-	-
- Class I	-	-

CMS CHINA OPPORTUNITIES FLEXIFUND
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PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 Jun 2024

2. HIGHEST / LOWEST NET ASSET VALUE PER UNIT

<u>Financial period / year ended</u>	<u>Highest net asset value per unit RMB</u>	<u>Lowest net asset value per unit RMB</u>
30 June 2024		
- Class A	98.951	90.134
- Class B	-	-
- Class I	-	-
31 December 2023		
- Class A	107.83	96.199
- Class B	-	-
- Class I	-	-
31 December 2022		
- Class A	105.011	92.736
- Class B	-	-
- Class I	-	-
31 December 2021		
- Class A	98.713	92.100
- Class B	-	-
- Class I	-	-
31 December 2020		
- Class A	98.939	93.455
- Class B	-	-
- Class I	-	-
31 December 2019		
- Class A	101.152	90.920
- Class B	-	-
- Class I	-	-
31 December 2018		
- Class A	104.214	91.716
- Class B	106.863	99.425
- Class I	-	-
31 December 2017		
- Class A	104.662	89.384
- Class B	107.332	91.655
- Class I	-	-
31 December 2016		
- Class A	105.024	95.393
- Class B	107.187	97.644
- Class I	106.752	106.111
31 December 2015		
- Class A	104.685	101.221
- Class B	106.657	102.620
- Class I	106.140	101.897
31 December 2014		
- Class A	101.623	97.005
- Class B	102.951	97.876
- Class I	101.820	98.273
31 December 2013		
- Class A	103.755	98.130
- Class B	104.348	98.975
- Class I	103.265	98.059
31 December 2012 (since the date of inception on 9 March 2012)		
- Class A	101.328	99.983
- Class B	101.678	99.983
- Class I	100.542	99.651

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.