



CMS Hong Kong Multi Income Fund

31 March 2025

CIES Eligible

IMPORTANT INFORMATION

CMS Hong Kong Multi Income Fund (the "Fund") may not be suitable for all investors. Investment involves risks. Investors are advised to consider their own investment objectives and circumstances in determining the suitability of an investment in the Fund.

- Investment involves risks. There is no guarantee of the repayment of principal invested in the Fund.
- Investments of the Fund are concentrated in Hong Kong and China. The Fund is likely to be more volatile than a broad-based fund, such as a global equity fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in Hong Kong and China.
- The Fund's investments in the China market is subject to emerging market risk including political, economic, legal, regulatory and liquidity risks. The Fund may also be subject to the risks associated with changes in the PRC laws and regulations, and such changes may have retrospective effect and may adversely affect the Fund.
- The Fund is exposed to the credit/insolvency risk of issuers of the debt securities it invests in. If the issuer of securities defaults or performs badly, investors may suffer substantial losses.
- The Fund does not guarantee dividend distribution, therefore, investors may not receive any dividend payment.
- The investment decision is yours but you should not invest unless the intermediary which sells you the Fund has advised you that the Fund is suitable for you after considering your financial situation, investment experience and objectives, and has explained why, including how investment in the Fund will be consistent with your investment objectives.
- The content of this document is for referential purpose only. Investors should not only base on this document alone to make investment decisions. Investors should read the Explanatory Memorandum and Product Key Facts Statement of the Fund for further details, including risk factors.

INVESTMENT OBJECTIVE

CMS Hong Kong Multi Income Fund seeks to maximize total returns (income and long-term capital appreciation) by actively allocating its assets and by investing primarily in equity securities of companies operating principally in Hong Kong and/or China, or companies whose businesses are linked directly or indirectly to the economic growth in Hong Kong and/or China, and debt securities and debt-related securities issued or guaranteed by Hong Kong or Chinese issuers.

DIVIDEND INFORMATION

	Dividend per unit	Annualized yield*	Ex-dividend Date	Payment date
Class A	HKD 6.26	8.1%	2-Jan-25	9-Jan-25
	HKD 2.84	4.0%	2-Jan-24	9-Jan-24
Class B	HKD 5.15	6.0%	2-Jan-25	9-Jan-25
	HKD 2.84	3.7%	2-Jan-24	9-Jan-24

*Annualized yield is calculated as follows: Dividend per unit/NAV as at Ex-dividend date

PERFORMANCE (WITH DIVIDEND REINVESTED)



Source: CMS Asset Management (HK) Co., Limited and Bloomberg; As of 31/03/2025

All fees were deducted when calculate the fund's NAV, performance is calculated on NAV to NAV basis, net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed.

INVESTMENT STRATEGY

The fund aims to achieve stable income and capital gain by concentrating the investment in stocks with decent dividend yield and reasonable valuation.

FUND INFORMATION

	Class A	Class B
NAV per Unit	HKD 80.292	HKD 89.066
Management Company	CMS Asset Management (HK) Co., Limited	
Fund Manager	HO PUI SZE ¹ ZHOU GENG ²	
Inception Date	23-Jun-14	
Charges ³	Initial Charge	Up to 5%
	Redemption Fee	N/A
	Management Fee	1% p.a. ⁴
	Performance Fee	15% p.a. (High Water Mark) N/A
ISIN Code	HK0000203551	HK0000203551
Bloomberg Code	CMSMIFA HK <Equity>	CMSMIFB HK <Equity>

1. Appointment effective from 8-May-2023.

2. Appointment effective from 8-Apr-2024.

3. For further details on the fees, please refer to the Explanatory Memorandum of the Fund.

4. The management fee of the fund has been adjusted from 1.5% to 1% since 1 February 2016 (inclusive) until further notification.

Cumulative Performance (with dividend reinvested)

	1-Month	3-Month	Year-To-Date	1-Year	3-Year	5-Year	Since Inception
Class A	1.3%	2.3%	2.3%	17.9%	-5.4%	22.6%	-9.7%
Class B	1.3%	2.3%	2.3%	17.9%	-5.0%	25.2%	-2.0%

Calendar Year Performance (with dividend reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-0.5%	-3.3%	-6.3%	16.1%	-26.5%	-1.0%	47.9%	-8.2%	-22.4%	-7.4%	19.1%
Class B	-0.5%	3.3%	-6.3%	17.0%	-27.0%	-1.0%	49.8%	-8.2%	-22.4%	-7.4%	19.1%

Data Source: Bloomberg, as of 31/03/2025

Morningstar Rating™

Morningstar Rating™



Fund Category

Greater China Allocation

1* Morningstar Rating 3 Year



2* Morningstar Rating 5 Year



1* CMS Hong Kong Multi Income Fund received a 3-Star Morningstar Rating™ for 3-year

2* CMS Hong Kong Multi Income Fund received a 4-Star Morningstar Rating™ for 5-year

3* Data Source: Morningstar Rating, as of 31/03/2025

Issuer:
CMS Asset Management (HK) Co., Limited
48/F, One Exchange Square, Central, Hong Kong
Hotline: (852) 2530-0698
Website: <http://www.cmschina.com.hk/AM/FundProduct>



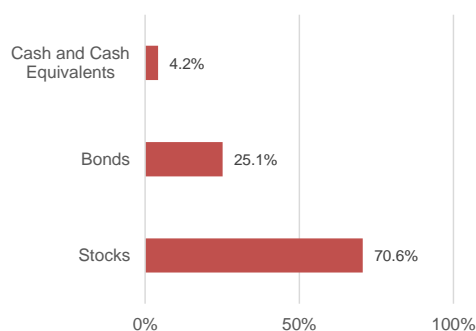
招商證券資產管理(香港)有限公司
CMS ASSET MANAGEMENT (HK) CO., LIMITED



CMS Hong Kong Multi Income Fund

31 March 2025

ASSET ALLOCATION*



*Due to rounding, the total may not sum up to 100%.

Data Source: CMS Asset Management (HK) Co., Limited, as of 31/03/2025

PORTFOLIO CHARACTERISTICS

	Dividend Yield	Annualized Volatility*
CMS Hong Kong Multi Income Fund	4.6%	14.2%
Heng Seng Index	3.6%	29.6%

*Annualized volatility is a measure of theoretical risk, calculated based on the standard deviation of the net asset value of the past 360 trading days.

Data Source: CMS Asset Management (HK) Co., Limited, Bloomberg, as of 31/03/2025

TOP 10 HOLDINGS

	Top 10 Holdings	ISIN/Stock Code	Weights of the Portfolio
1	HONGKONG ELECTRIC FIN 2.875 05/03/26 MTN	XS1401202517	6.5%
2	INVENTIVE GLOBAL INV LTD 1.650 09/03/25 '25 MTN	XS2224513379	5.9%
3	HSBC HOLDINGS PLC	5 HK Equity	5.8%
4	CHINA CONSTRUCTION BANK-H	939 HK Equity	5.3%
5	SPIC MTN CO LTD 1.625 07/27/25 MTN	XS2208275854	5.1%
6	CHINA MOBILE LTD	941 HK Equity	5.0%
7	IND & COMM BK OF CHINA-H	1398 HK Equity	4.2%
8	BANK OF CHINA LTD-H	3988 HK Equity	4.1%
9	CNOOC LTD	883 HK Equity	4.0%
10	ALIBABA GROUP HOLDING LTD	9988 HK Equity	3.9%

Data Source: CMS Asset Management (HK) Co., Limited, as of 31/03/2025

Disclaimer: This material has not been reviewed by the Securities and Futures Commission of Hong Kong. This document is issued by CMS Asset Management (HK) Co., Ltd. (the "CMSAM") for investor's reference only and may not be reproduced, distributed or transmitted to any person without express prior permission by CMSAM. This document is intended for discussion purposes only and does not create any legally binding obligations on the part of CMSAM and/or its affiliates. Without limitation, this document should not be construed as an invitation of business or solicitations to buy/sell contracts.

The figures herein merely represent past performance which is neither an indicator nor guarantee of future performance. Investment involves risks and NAV per unit may go up as well as down. Investors should particularly read carefully the offer documents for the relevant risks associated with the investment in the fund before investing. CMSAM is not acting as your financial adviser or in any other fiduciary capacity with respect to this proposed transaction. No information contained in this document should be relied upon as investment advice or regarded as investment advice. The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction investors should take steps to ensure that it fully understands the transaction and have made an independent assessment of the appropriateness of the transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction. Investors should also consider seeking advice from its own advisers in making this assessment.

CMSAM is committed to managing climate risk in its investment portfolio. Company have adopted the Climate Change Risk Manual to meet its disclosure obligations.

Distribution of this document may be restricted in certain jurisdictions. This document does not constitute the distribution, dissemination, publication or circulation of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a report or make such an offer or solicitation. Part of the information herein is the perspective of investment manager towards recent social, economic and political situations; it does not represent a precise prediction of future development in those aspects.

CMSAM SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

