



CMS Hong Kong Multi Income Fund

30 April 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 30/04/2025

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 78.389	HKD 86.954
Management Company	CMS Asset Management (HK) Co., Limited	
Fund Manager	HO PUI SZE ¹ ZHOU GENG ²	
Inception Date	23-Jun-14	
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	-2.4%	2.1%	-0.1%	8.9%	-4.1%	11.3%	-11.8%
Class B	-2.4%	2.1%	-0.1%	8.9%	-4.1%	12.7%	-4.4%

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 30/04/2025

Morningstar Rating™

Morningstar Rating™



Fund Category

Greater China Allocation

- 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 30/04/2025

1*

Morningstar
Rating
3 Year



2*

Morningstar
Rating
5 Year



TM

TM

Issuer:
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Hotline: (852) 2530-0698
Website: <http://www.cmschina.com.hk/AM/FundProduct>



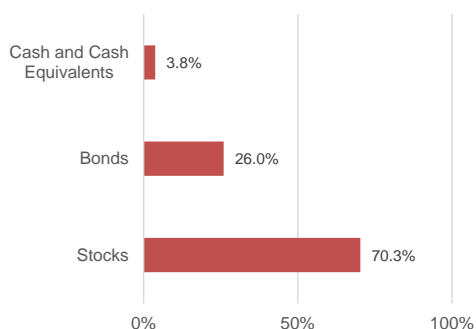
招商證券資產管理(香港)有限公司
CMS ASSET MANAGEMENT (HK) CO., LIMITED



CMS Hong Kong Multi Income Fund

30 April 2025

ASSET ALLOCATION*



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

Data Source: CMS Asset Management (HK) Co., Limited, as of 30/04/2025

PORTFOLIO CHARACTERISTICS

	Dividend Yield	Annualized Volatility*
CMS Hong Kong Multi Income Fund	5.3%	14.5%
Heng Seng Index	3.7%	29.0%

*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 30/04/2025

TOP 10 HOLDINGS

	Top 10 Holdings	Weights of the Portfolio	ISIN/Stock Code
1	HONGKONG ELECTRIC FIN 2.875 05/03/26 MTN	6.7%	XS1401202517
2	INVENTIVE GLOBAL INV LTD 1.650 09/03/25 '25 MTN	6.1%	XS2224513379
3	SPIC MTN CO LTD 1.625 07/27/25 MTN	5.3%	XS2208275854
4	CHINA CONSTRUCTION BANK-H	5.0%	939 HK Equity
5	CHINA MOBILE LTD	4.9%	941 HK Equity
6	HSBC HOLDINGS PLC	4.9%	5 HK Equity
7	CNOOC LTD	3.8%	883 HK Equity
8	BANK OF CHINA LTD-H	3.7%	3988 HK Equity
9	IND & COMM BK OF CHINA-H	3.3%	1398 HK Equity
10	BOC HONG KONG HOLDINGS LTD	3.1%	2388 HK Equity

Data Source: CMS Asset Management (HK) Co., Limited, as of 30/04/2025

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

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