



CMS Hong Kong Multi Income Fund

30 June 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 SAR and Chinese Mainland. 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 SAR and Chinese Mainland.
- 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.

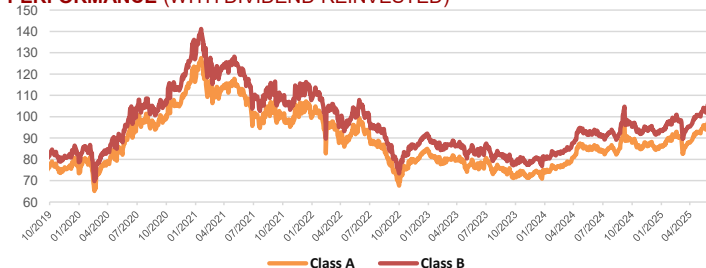
DIVIDEND INFORMATION

	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

Dividend is not guaranteed and may be paid out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the Net Asset Value per Unit of the relevant class

*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 30/06/2025

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.

Cumulative Performance (with dividend reinvested)

	1-Month	3-Month	Year-To-Date	1-Year	3-Year	5-Year	Since Fund Start Day ^
Class A	3.9%	6.8%	9.2%	13.2%	-0.8%	8.2%	-3.6%
Class B	3.9%	6.8%	9.2%	13.2%	-0.8%	9.5%	4.6%

The computation basis of the Cumulative Performance is calculated on NAV -to-NAV, with dividend reinvested.

^ Fund Start Date: Refers to the initial investment operation date of this fund's Asset Class. Asset Class A and Asset Class B are June 30, 2014, and June 23, 2014, respectively.

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 30/06/2025, provided for information purposes only.

The computation basis of the Cumulative Performance is calculated on NAV -to-NAV, with dividend reinvested.

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 3-Star Morningstar Rating™ for 5-year

3* Data Source: Morningstar Rating, as of 30/06/2025

Morningstar Rating refers to fund's Asset Class A

1*

Morningstar
Rating
3 Year



2*

Morningstar
Rating
5 Year



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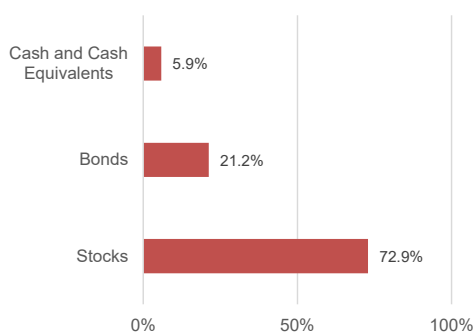
招商證券資產管理(香港)有限公司
CMS ASSET MANAGEMENT (HK) CO., LIMITED



CMS Hong Kong Multi Income Fund

30 June 2025

ASSET ALLOCATION*



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

Data Source: CMS Asset Management (HK) Co., Limited, as of 30/06/2025

PORTFOLIO CHARACTERISTICS

	Dividend Yield	Annualized Volatility*
CMS Hong Kong Multi Income Fund	4.8%	14.2%
Heng Seng Index	3.4%	28.9%

*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 30/06/2025

TOP 10 HOLDINGS

	Top 10 Holdings	Weights of the Portfolio	ISIN/Stock Code
1	CHINA MOBILE LTD-H	5.6%	941 HK Equity
2	HSBC HOLDINGS PLC	5.6%	5 HK Equity
3	HONGKONG ELECTRIC FIN 2.875 05/03/26 MTN	5.5%	XS1401202517
4	INVENTIVE GLOBAL INV LTD 1.650 09/03/25 '25 MTN	5.0%	XS2224513379
5	SPIC MTN CO LTD 1.625 07/27/25 MTN	4.4%	XS2208275854
6	CHINA CONSTRUCTION BANK-H	4.4%	939 HK Equity
7	PCCW LTD	3.9%	8 HK Equity
8	CNOOC LTD-H	3.6%	883 HK Equity
9	IND & COMM BK OF CHINA-H	3.2%	1398 HK Equity
10	BANK OF CHINA LTD-H	3.2%	3988 HK Equity

Data Source: CMS Asset Management (HK) Co., Limited, as of 30/06/2025

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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 understand 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.

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