CMSAM(HK) FUNDS SERIES 1 OFC
(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

UNAUDITED SEMI-ANNUAL REPORT

CMS HANG SENG TECH INDEX ETF
Stock Code: 3423

(A Sub-Fund of CMSAM(HK) Funds Series 1 OFC)

For the Period Ended 30 June 2026

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IMPORTANT:
Any opinion expressed herein reflects the Manager's view only and is subject to change. Please refer to the prospectus of the Company. For more information, please visit our website at:
https://www.cmschina.com.hk/en/AM/EtfFundProducts.aspx?view=ETF.
Shareholders should not rely on the information contained in this report for their investment decisions.

Statement of Assets and Liabilities

As at 30 June 2026

	CMSAM(HK) Funds Series 1 OFC 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF 31 December 2025 (Audited) *HKD*
Assets			
Financial assets at fair value through profit or loss	-	443,189,940	249,012,580
Dividends receivable	-	1,142,755	-
Interest receivable	-	1	1
Other receivable	-	-	655
Cash and cash equivalents	-	1,428,550	1,344,815
Total assets	-	445,761,246	250,358,051
Liabilities			
Management fee payable	-	283,662	254,598
Administration fee payable	-	20,284	18,210
Accrued expenses and other payables	-	294,325	511,157
Total liabilities (excluding net assets attributable to shareholders)	-	598,271	783,965
Net assets attributable to shareholders			
Financial liabilities	-	445,162,975	249,574,086

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

Statement of Comprehensive Income
For the period ended 30 June 2026

	CMSAM(HK) Funds Series 1 OFC For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period from 28 March 2025 (Date of Inception) to 30 June 2025 (Unaudited) *HKD*
Income			
Dividend income	-	3,199,873	4,101,954
Interest income	-	6	8,853
Net losses on financial assets at fair value through profit or loss	-	(114,514,623)	(20,843,902)
Net foreign exchange losses	-	(1,193)	(1,975)
Other income	-	306,012	162,238
Total loss	-	(111,009,925)	(16,572,832)
Expenses			
Management fee Note 2	-	1,602,852	940,369
Administration fee Note 1	-	114,623	67,169
Auditor's remuneration	-	78,512	53,910
Performance fee	-	29,753	10,605
Safe custody and bank charges	-	32,653	23,088
Transaction cost	-	411,775	890,480
Establishment cost	-	-	627,329
Other operating expenses Note 1	-	242,789	83,629
Total operating expenses	-	2,512,957	2,696,579
Losses from operation	-	(113,522,882)	(19,269,411)
Taxation	-	(52,950)	(146,455)
Loss and total comprehensive income for the period	-	(113,575,832)	(19,415,866)

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

Statement of Comprehensive Income (Continued)

For the period ended 30 June 2026

Note 1: During the period ended 30 June 2026, other than administration fee, custodian fee that paid to the Custodian, other respective amounts paid to the Custodian / its connected persons of Custodian were as follows:

	CMSAM(HK) Funds Series 1 OFC For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period from 28 March 2025 (Date of Inception) to 30 June 2025 (Unaudited) *HKD*
Other operating expenses	-	1,782,295	1,039,670

Note 2: During the period ended 30 June 2026, other than management fees that paid to the Manager, no other amounts paid to the Manager connected person of Manager.

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

Statement of Changes in Net Assets Attributable to Shareholder
For the period ended 30 June 2026

	CMSAM(HK) Funds Series 1 OFC	CMS Hang Seng Tech Index ETF	CMS Hang Seng Tech Index ETF
	For the period ended 30 June 2026 (Unaudited)	For the period ended 30 June 2026 (Unaudited)	For the period from 28 March 2025 (Date of Inception) to 30 June 2025 (Unaudited)
	HKD	*HKD*	*HKD*
Balance at the beginning of the period	-	249,574,086	-
Loss and total comprehensive income for the period	-	(113,575,832)	(19,415,866)
Subscriptions and redemptions by shareholders			
Subscriptions of shares	-	309,164,721	635,769,156
Redemptions of shares	-	-	-
Net subscriptions by shareholders	-	309,164,721	635,769,156
Balance at the end of the period	-	445,162,975	616,353,290

Statement of Changes in Net Assets Attributable to Shareholder
For the period ended 30 June 2026 (Continued)

	CMSAM(HK) Funds Series 1 OFC For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period from 28 March 2025 (Date of Inception) to 30 June 2025 (Unaudited) *HKD*
Listed class			
Number of shares in issue at the beginning of the period	-	25,200,000	-
Shares subscribed during the period	-	30,200,000	64,740,000
Shares redeemed during the period	-	-	-
Number of shares in issue at end of the period	-	55,400,000	64,740,000
Unlisted class - Class A HKD			
Number of shares in issue at the beginning of the period		10,000	-
Shares subscribed during the period	-	4,267	-
Shares redeemed during the period	-	-	-
Number of shares in issue at end of the period	-	14,267	-
Unlisted class - Class I HKD			
Number of shares in issue at the beginning of the period		100,000	-
Shares subscribed during the period	-	-	-
Shares redeemed during the period	-	-	-
Number of shares in issue at end of the period	-	100,000	-
Unlisted class - Class M HKD			
Number of shares in issue at the beginning of the period		10,984	-
Shares subscribed during the period	-	6,215	-
Shares redeemed during the period	-	-	-
Number of shares in issue at end of the period	-	17,199	-

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

Statement of Cash Flows

For the period ended 30 June 2026

	CMSAM(HK) Funds Series 1 OFC For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period ended 30 June 2026 (Unaudited) *HKD*	CMS Hang Seng Tech Index ETF For the period from 28 March 2025 (Date of Inception) to 30 June 2025 (Unaudited) *HKD*
Cash flows from operating activities			
Loss and total comprehensive income for the period	-	(113,522,882)	(18,708,369)
Adjustments for:			
Dividend income	-	(3,199,873)	(4,101,954)
Interest income	-	(6)	(8,853)
Operating loss before working capital changes	-	(116,722,761)	(22,819,176)
Increase in financial assets at fair value through profit or loss	-	(194,177,360)	(613,597,840)
Increase in prepayments	-	-	(561,042)
Decrease/(increase) in other accounts receivable	-	655	(9,893)
(Decrease)/increase in other accounts payable and accrued expenses	-	(216,832)	281,818
Increase in administration fee payable	-	2,074	25,999
Increase in management fee payable	-	29,064	363,981
Cash generated used in operating activities	-	(311,085,160)	(636,316,153)
Dividend income received, net of withholding tax	-	2,004,168	1,669,983
Interest income received	-	6	8,334
Net cash used in operating activities	-	(309,080,986)	(634,637,836)
Cash flows from financing activities			
Proceeds from subscriptions of shares	-	309,164,721	635,769,156
Net cash generated from financing activities	-	309,164,721	635,769,156
Net increase in cash and cash equivalents	-	83,735	1,131,320
Cash and cash equivalents at the beginning of the period	-	1,344,815	-
Cash and cash equivalents at the end of the period	-	1,428,550	1,131,320
Analysis of balances of cash and cash equivalents			
Cash at bank	-	1,428,550	1,131,320

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

CMS HANG SENG TECH INDEX ETF
(SUB-FUND OF CMSAM(HK) FUNDS SERIES 1 OFC)

Investment Portfolio (Unaudited)
As at 30 June 2026

	Holdings	Fair value *HKD*	% of net assets
Listed Equities (99.56%)			
Hong Kong (99.56%)			
Alibaba Group Holding Ltd	315,190	29,265,392	6.57
Alibaba Health Information Technology	851,643	2,623,060	0.59
Baidu Inc - Class A	200,722	21,999,131	4.94
Bilibili Inc - Class Z	41,946	5,524,288	1.24
BYD Co Ltd	426,502	30,900,070	6.94
BYD Electronic Co Ltd	104,046	2,176,642	0.49
Haier Smart Home Co Ltd	322,577	6,445,088	1.45
Horizon Robotics Inc	1,557,021	6,352,646	1.43
Hua Hong Grace Semiconductor Ltd	106,178	22,849,506	5.13
JD Com Inc	211,498	20,991,177	4.72
JD Health International Inc	147,898	4,856,970	1.09
Knowledge Atlas Technology JSC Ltd	2,300	4,839,200	1.09
Kuaishou Technology	404,597	16,831,235	3.78
Lenovo Group Ltd	905,347	20,841,088	4.68
Li Auto Inc - Class A	186,426	8,590,510	1.93
Meituan	482,515	33,052,278	7.43
Midea Group Co Ltd	82,083	6,780,056	1.52
Minimax Group Inc	2,480	1,034,160	0.23
Netease Inc	208,620	42,224,688	9.49
Nio Inc - Class A	81,547	3,159,131	0.71
Semiconductor Manufacturing	502,923	44,961,316	10.10
Sensetime Group Inc - Class B	4,522,893	6,060,677	1.36
Sunny Optical Technology Group Co Ltd	93,185	5,684,285	1.28
Tencent Holding Ltd	85,645	36,810,221	8.27
Tencent Music Ent - Class A	8,689	285,694	0.06
Tongcheng Travel Holdings Limited	186,167	2,232,142	0.50
Trip.com Group Ltd	36,588	11,400,821	2.56
Xiaomi Corp	1,393,019	30,144,931	6.77
Xpeng Inc - Class A	215,961	10,938,425	2.46
Zhejiang Leapmotor Technology	96,726	3,335,112	0.75
Total listed equites		443,189,940	99.56
Total investments *(Total cost of investments HKD552,541,684)*		443,189,940	99.56
Other net assets		1,973,035	0.44
Total net assets as at 30 June 2026		445,162,975	100.00

CMS HANG SENG TECH INDEX ETF
(SUB-FUND OF CMSAM(HK) FUNDS SERIES 1 OFC)

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2026

	Beginning holdings as at 31 December 2025	Additions	Disposals	Closing balance as at 30 June 2026
Listed Equities				
Alibaba Group Holding Ltd	129,254	185,936	-	315,190
Alibaba Health Information Technology	418,854	496,789	64,000	851,643
Baidu Inc - Class A	80,381	122,791	2,450	200,722
Bilibili Inc - Class Z	20,149	23,817	2,020	41,946
BYD Co Ltd	202,812	266,890	43,200	426,502
BYD Electronic Co Ltd	51,099	60,447	7,500	104,046
Haier Smart Home Co Ltd	157,623	189,554	24,600	322,577
Horizon Robotics Inc	676,119	978,702	97,800	1,557,021
Hua Hong Grace Semiconductor Ltd	47,021	65,157	6,000	106,178
JD Com Inc	113,908	135,940	38,350	211,498
JD Health International Inc	72,798	85,950	10,850	147,898
Kgdee International Software Group co ltd hkd0.025	195,248	231,776	427,024	-
kingsoft Corp Ltd	68,182	80,424	148,606	-
Knowledge Atlas Technology JSC Ltd	-	2,300	-	2,300
Kuaishou Technology	196,514	235,283	27,200	404,597
Lenovo Group Ltd	482,546	578,801	156,000	905,347
Li Auto Inc - Class A	90,338	108,288	12,200	186,426
Meituan	210,345	300,470	28,300	482,515
Midea Group Co Ltd	40,052	47,931	5,900	82,083
Minimax Group Inc	-	2,480	-	2,480
Netease Inc	90,400	118,220	-	208,620
Nio Inc - Class A	34,780	46,767	-	81,547
Semiconductor Manufacturing	292,299	349,124	138,500	502,923
Sensetime Group Inc - Class B	2,155,013	2,655,880	288,000	4,522,893
Sunny Optical Technology Group Co Ltd	46,147	55,438	8,400	93,185
Tencent Holding Ltd	32,865	52,780	-	85,645
Tencent Music Ent - Class A	3,956	4,733	-	8,689
Tongcheng Travel Holdings Limited	91,388	107,979	13,200	186,167
Trip.com Group Ltd	15,656	21,382	450	36,588
Xiaomi Corp	498,654	894,365	-	1,393,019
Xpeng Inc - Class A	105,424	126,137	15,600	215,961
Zhejiang Leapmotor Technology	47,672	58,154	9,100	96,726

	% of holdings as at 30 June 2026
Listed Equities	
Hong Kong	99.56
Total listed investments	99.56

Performance Table (Unaudited)

(a) Total net asset value (dealing net asset value)

	30 June 2026
	HKD
CMS Hang Seng Tech Index ETF	445,605,717

**The dealing net asset value of the Sub-Fund disclosed was calculated in accordance with the Prospectus.*

(b) Net asset value per share

	30 June 2026
	HKD
Listed class	8.0258
Unlisted class - Class A HKD	7.3933
Unlisted class - Class I HKD	7.4196
Unlisted class - Class M HKD	7.4401

**The net asset value per share was calculated in accordance with the Prospectus.*

(c) Highest and lowest price record

	Highest net asset value per share	Lowest net asset value per share
	HKD	*HKD*
For the period from 28 March 2025 (Date of Inception) to 30 June 2025		
Listed class	10.0000	7.8972
For the period from 30 June 2026		
Listed class	10.5750	7.6340
Unlisted class - Class A HKD	9.7459	7.0324
Unlisted class - Class I HKD	9.7605	7.0571
Unlisted class - Class M HKD	9.7718	7.0763

**The highest and lowest price record was calculated in accordance with the Prospectus.*

Management and Administration

Directors of the Company
CHEUNG Man Ling
LI Xiaowei (appointed on 28 April 2026)
CHEN Ping (appointed on 28 April 2026)
HO Pui Sze (resigned on 28 April 2026)

Manager
CMS Asset Management (HK) Co., Limited
32/F One Exchange Square
8 Connaught Place
Central
Hong Kong

Directors of the Manager
LIU Haiyan
CHEN Ping (appointed on 26 May 2026)
CHEN Gong (appointed on 29 April 2026)
CAI Qing (resigned on 9 February 2026)
HO Pui Sze (resigned on 29 April 2026)

Company
CMS(HK) Funds Series 1 OFC
32/F One Exchange Square
8 Connaught Place
Central
Hong Kong

Custodian
HSBC Institutional Trust Services (Asia) Limited
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Central
Hong Kong

Administrator
The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central
Hong Kong

Registrar
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1 Queen's Road
Central
Hong Kong

Legal Advisor
Deacons
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Hong Kong

Auditor
KPMG
Public Interest Entity Auditor registered in accordance with
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Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Listing Agent
Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Service Agent
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8th Floor, Two Exchange Square
8 Connaught Place
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Hong Kong