

**CMS Funds
(the “Fund”)**

**CMS Hong Kong Multi Income Fund
CMS Money Market Fund
CMS USD Money Market Fund
(collectively, the “Sub-Funds”)**

NOTICE TO UNITHOLDERS

SFC authorisation is not a recommendation or endorsement of the Fund or the Sub-Funds nor does it guarantee the commercial merits of the Fund or the Sub-Funds or their performance. It does not mean the Fund or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

This notice is important and requires your immediate attention. If you are in any doubt about the content of this notice, you should seek independent professional financial advice.

Capitalised terms used in this notice shall have the same meanings ascribed to them in the explanatory memorandum of the Fund dated 30 June 2025 (as amended from time to time) (“**Explanatory Memorandum**”) unless the context otherwise requires. CMS Asset Management (HK) Co., Limited as the Manager of the Sub-Funds accepts responsibility for the accuracy of the contents of this notice as at the date of this notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

Dear Unitholders,

We are writing to inform you of the following update to CMS USD Money Market Fund:

Waiver of Management Fee for CMS USD Money Market Fund

It was previously disclosed that the Manager had waived the Management Fee for Class I Units of CMS USD Money Market Fund (“**Class I Management Fee**”) from 3 September 2024 to 31 January 2025 (both dates inclusive). The Manager would like to notify you that Class I Management Fee had also been waived for the period between 1 February 2025 and 11 August 2025 (both dates inclusive). Class I Management Fee has become payable from 12 August 2025 onwards.

If you have any questions or require further information, please contact the Manager at 48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong, or by telephone at (852) 2530 0698.

Yours faithfully,

For and on behalf of
CMS Asset Management (HK) Co., Limited as the Manager
of the Fund and the Sub-Funds

14 August 2025