

**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 February 2021 (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 that the Explanatory Memorandum of the Fund and the Sub-Funds have been revised to reflect the following amendments effective from the date of this notice:

**Continuing waiver of ongoing expenses for the CMS Money Market Fund and CMS USD Money Market Fund (the “MMF Sub-Funds”)**

It was previously disclosed that the Manager will, for the period from 3 September 2024 to 31 January 2025 (both dates inclusive) bear all other types of ongoing expenses of the MMF Sub-Funds out of the management fees that it receives. The Manager now wishes to extend the waiver of ongoing expenses from 1 February 2025 onwards, so that the Manager will continue to bear all other types of ongoing expenses of the MMF Sub-Funds out of the management fees that it receives until further notice.

The KFS for each of the MMF Sub-Funds and the Explanatory Memorandum has been updated by way of an addendum to reflect the above-mentioned update.

**Annual updates to the ongoing charges figure for the MMF Sub-Funds and updated past performance information of the CMS Money Market Fund**

The KFS for the CMS Money Market Fund has been updated to reflect the latest: (i) ongoing charges figure for the 12-month period ending 31 December 2024; and (ii) past performance information of the CMS Money Market Fund.

The KFS for the CMS USD Money Market Fund has also been updated to reflect the latest estimated ongoing charges figure.

For further information, please refer to the Explanatory Memorandum, the Eighth Addendum and the KFS of each of the MMF Sub-Funds available on the website of the Manager at <https://www.cmschina.com.hk/AM/FundProduct?view=NPCF>. Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

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

24 January 2025