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This notice is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

Pickers Capital Management Limited (the “Manager”) accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this notice have been arrived at after due and careful consideration.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Sub-Fund. An investment in the Sub-Fund may not be suitable for everyone.

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

CFUND - CHINA EQUITY

(each a “Sub-Fund”)

(sub-funds of CFund (the “Trust”), a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)

Notice to Unitholders

All capitalised terms in this notice shall have the same meaning as in the Explanatory Memorandum of the Trust and the Sub-Funds (the “Explanatory Memorandum”) dated 10 April 2026, as amended and supplemented from time to time, including by the First Addendum dated 27 April 2026, unless otherwise stated.

Dear Unitholders,

We, the Manager of the Trust and the Sub-Funds, wish to inform you that the following changes will be made:

A. Addition of Directors of the Manager

With effect from 29 June 2026, Mr. CHAN Pong Chi and Ms. LEE Yuk Mei have been appointed as the directors of the Manager.

B. Implications of Changes

Other than as outlined above, the Manager does not expect the changes described in this notice will result in:

- (a) any material changes to the features or overall risk profile of the Fund;
- (b) any changes to the operation or manner in which the Fund is being managed;
- (c) any material adverse impact on the Shareholders' rights or interests; and
- (d) any changes to the fee levels or costs in managing the Fund following the implementation of these changes.

C. Availability of Updated Documents

The Explanatory Memorandum will be updated by way of a Second Addendum to reflect the above changes, and other consequential, ancillary and miscellaneous changes and updates and drafting and editorial amendments.

The latest Explanatory Memorandum together with the Second Addendum will be made available on or around 29 June 2026 on the Manager's website at www.pickerscapital.com (this website has not been reviewed by the SFC) and for your inspection free of charge at the Manager's office during normal working hours (except on Saturdays, Sundays and public holidays).

If you have any questions or require further information, please contact the Manager during normal working hours at +852 2989 1083 or email us at info@pickerscapital.com.

Pickers Capital Management Limited

29 June 2026