

CCXAP assigns mfAAA_g to CCBI USD Money Market Fund

Hong Kong, 22 August 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a money market fund (“MMF”) rating of mfAAA_g to CCBI USD Money Market Fund (the “Fund”). The Fund was launched on 12 June 2024 and domiciled in Hong Kong. It is a sub-fund of CCB International Investment Fund Series, which is an umbrella unit trust fund governed by the laws of Hong Kong. The Fund is managed by CCB International Asset Management Limited (“CCBI AM”, or the “Manager”), which is the asset management arm under CCB International (Holdings) Limited (“CCB International”), the international platform of China Construction Bank Corporation (“CCB”, stock code: 0939.HK, 601939.SH). The Fund’s primary objective is to achieve a return in USD in line with prevailing money market rates by investing in short-term deposits and high-quality money market instruments.

Rating Rationale

The mfAAA_g rating reflects the Fund’s very strong capacity in providing liquidity and capital preservation, underpinned by its strong credit quality of investment portfolio, prudent investment strategy, good liquidity and short maturity profile. We determine the rating based on the Fund’s actual and prospective investment portfolio and its credit quality and stability.

The Fund mainly invests in short-term deposits and high-quality money market investments. The average credit quality of the Fund’s assets is strong, as at least 70% of the Fund’s Net Asset Value (“NAV”) are invested in rate deposits and money market investment issued by governments, quasi-governments, international organizations and financial institutions. Meanwhile, the Fund is constructed out of investments with short maturity days. According to the Fund’s investment guideline, the Fund will maintain a portfolio with a weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days. Derivatives (if employed) are only used for hedging purposes, and the Manager will hedge non-USD-denominated and settled investments into USD ones to manage any material currency risk such that the USD exposure will be at least 70% of the NAV.

The Fund’s potential bank concentration risk, in terms of asset allocation, is mitigated by placement selection in banks with strong credit quality under our internal assessment. In addition, the Fund sets limitations on its investment exposure to a single entity. In general, the aggregate value of its holding on debt instruments or deposits issued by a single entity will not exceed 10% of NAV or 25% for substantial financial institutions¹.

The Fund’s good liquidity is expected to be sufficient for meeting investors’ fund flows in most cases. It has maintained relatively high daily and weekly liquidity ratios, which represents the Managers’ good liquidity management capability to handle potential large redemptions from the relatively concentrated investor base. We believe that the concentration risk of the Fund’s investor base is still manageable and would be improved by its increasing number of investors along with expansion in size.

¹ As defined in the HK SFC’s Code on Unit Trusts and Mutual Funds

CCBI AM, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. CCB International is a financial and investment services company owned by CCB, and CCBI AM is the major platform to develop overseas asset management business for CCB. CCB is one of the leading Chinese partially state-owned multinational banking and financial services corporations. As the international asset management platform of CCB, CCBI AM has utilized the financial network resources of CCB and developed extensive experience in asset management.

Rating Sensitivity

What could upgrade the rating?

An upgrade is not possible, as the rating is already at the highest level.

What could downgrade the rating?

The rating is sensitive to significant changes in its portfolio's credit quality, asset risk, liquidity risk, market risk or the quality of the manager. A significant adverse deviation from CCXAP's expectation for any key rating driver could also result in rating downgrade.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Money Market Fund \(August 2024\)](#).

Regulatory Disclosures

MMF ratings are not credit ratings. MMF ratings are opinions on the relative quality of an MMF or similar investment vehicle to meet its primary goals of preserving principal and providing liquidity. CCXAP uses an "mf" prefix to the six rating categories (mfAAA_g, mfAA_g, mfA_g, mfBBB_g, mfB_g, and mfC_g) to differentiate MMF ratings from its credit ratings (the conventional issuer or issue rating). MMF ratings are not and should not be construed as an investment recommendation.

For Risk Disclosure of the Fund, it can be found on the Manager's website <https://www.ccbintl.com.hk/>. CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

This rating is solicited at the request of the rated entity or its related third party. The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

CCXAP considers a rated entity or its related party to be participating when it maintains an overall relationship with CCXAP. Unless specifically noted in the Regulatory Disclosures as a non-participating entity, the rated entity or its related party is participating and the rated entity or its related party generally provides CCXAP with information for the purposes of its rating process.



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