中誠信亞太 CCXAP

CCXAP assigns $mfAAA_g$ to BOCHK HK Dollar Money Market Fund.

Hong Kong, 16 March 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a money market fund ("MMF") rating of $mfAAA_g$ to BOCHK HK Dollar Money Market Fund (the "Fund"). The Fund was launched on 12 July 2002 and domiciled in Hong Kong. It is a sub-fund of BOCHK Investment Funds, an umbrella unit trust established under the laws of Hong Kong. The Fund is managed by BOCI-Prudential Asset Management Limited ("BOCI-Prudential Asset Management", or the "Manager"). It is a joint venture established in 1999 between BOCI Asset Management Limited (which is a subsidiary company wholly owned by BOC International Holdings Limited) and Prudential Corporation Holdings Limited (which is a subsidiary company wholly owned by Prudential Holdings Limited). The Fund's primary objective is to provide an investment vehicle that offers the potential for higher returns from a managed portfolio of short-term, high-quality money market investments, while maintaining a high level of security and liquidity. It also seeks to deliver returns consistent with prevailing money market interest rates.

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 base the rating on the Fund's actual and prospective investment portfolio and its credit quality and stability.

The average credit quality of the Fund's assets is strong, as the majority of them are time deposits in creditable banks. According to the Fund's investment guideline, the Fund mainly invests in short-term deposits and high-quality money market investments issued by governments, quasi-governments, international organizations, and financial institutions and corporations. Meanwhile, the Fund is constructed out of investments with short maturity days and it maintains 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-HKD-denominated and settled investments into HKD ones to manage any material currency risk such that the HKD exposure will be at least 70% of the Fund's NAV. We believe that the Fund's market risk is manageable, as it has a moderate exposure to marketable fixed-income securities such as corporate bonds and certificates of deposit issued by renowned financial institutions with the maturities of less than one year.

The Fund's potential bank concentration risk, in terms of asset allocation, is mitigated by the placement selection in reliable banks. These banks are considered to have strong credit quality under our internal rating 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

institutions[1].

The Fund's good liquidity is expected to be sufficient for meeting investors' fund flows in most cases. It demonstrated high daily and weekly liquidity ratios, with daily and weekly liquidity assets constituting at least 7.5% and 15% of its total net asset value, respectively. The fund currently exhibits a moderate level of investor concentration. Existing investors are primarily stable institutional funds, while the retail investor base is developing. We expect that the impact of sudden fund withdrawals is manageable and would be improved by its increasing investors along with expansion in size.

BOCI-Prudential Asset Management, is considered to be suitably qualified, competent, and capable of managing the Fund. Backed by two financial groups with long-standing history, BOCI-Prudential Asset Management has developed extensive experience in asset management, equipped with professional investment teams and robust risk management measures. The Manager offers investors a diverse range of investment products, including Hong Kong MPF scheme, retirement schemes, retail unit trusts, and exchange-traded funds ("ETFs"). It also provides tailored investment solutions and manages dedicated portfolios for private and institutional clients. As of the end of October 2025, the Manager had assets under management totaling approximately USD19.0 billion.

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.

[1] As defined in the HK SFC's Code on Unit Trusts and Mutual Funds

For Risk Disclosure of the Fund, it can be found on the Manager's website https://www.boci-pru.com.hk/en/ut/ut-prices/BOC-HKDMMF. 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.

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