

CCXAP affirms mfAAA_g to Bosera USD Money Market Fund

Hong Kong, 30 April 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has affirmed the money market fund (“MMF”) rating of Bosera USD Money Market Fund (the “Fund”) at mfAAA_g. The Fund was launched on 22 June 2022 and domiciled in Hong Kong. It is a sub-fund of Bosera Global Public Funds Series Open-ended Fund Company, which is a public umbrella open-ended fund company established under Hong Kong law with variable capital, limited liability and segregated liability between sub-funds. The Fund is managed by Bosera Asset Management (International) Co., Limited (“Bosera International”, or the “Manager”), which is 55% owned by Bosera Asset Management Co., Limited (“Bosera”) and 45% owned by China Merchants Fund Management Co., Ltd. (“CMF”). The Fund’s primary objective is to achieve a return in USD in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity.

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, such as the large state-owned banks and joint-stock 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, 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-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 Fund’s Net Asset Value (“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 1 year. These assets concurrently accounted for around 27.0% of the Fund’s NAV as of 27 February 2026.

The Fund’s concentration risk is well-managed, strictly adhering to the Hong Kong SFC’s concentration requirements for money market funds. 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

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

cases. Impact of sudden fund withdrawals is believed to be minimal as the Fund is benefited from its heavy retail-oriented investor base, and no single fundholder dominated the Fund.

Bosera International, is considered to be suitably qualified, competent, and capable of managing the Fund. It is 55% owned by Bosera and 45% owned by CMF. Both Bosera and CMF are leading asset management institutions in Mainland China. Bosera is one of the first 5 fund management companies established in Mainland China and also one of the largest fund houses in China, with top-tier assets under management of its pension fund. In recognition of its shareholder background and rich cross-border asset management experience, Bosera International has become a leading Chinese asset management company in Hong Kong.

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.bosera.com.hk/en-US/index>. 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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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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