

CCXAP affirms CMS Money Market Fund's money market fund rating at mfAAA_g.

Hong Kong, 3 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has affirmed the money market fund (“MMF”) rating of CMS Money Market Fund (the “Fund”) at mfAAA_g. The Fund was launched on 28 November 2022 and domiciled in Hong Kong, using Hong Kong dollars as base currency. It is a sub-fund of CMS Funds, which is an umbrella unit trust established under the laws of Hong Kong. The Fund is managed by CMS Asset Management (HK) Co., Limited (“CMSAMHK”, or the “Manager”), which is fully owned by China Merchants Securities International Co., Ltd. (“CMSI”). The Fund’s primary objective is to achieve a return in Hong Kong dollars in line with a combination of HK Dollars and US Dollars 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, and financial institutions and corporations. The Fund’s market risk is manageable, considering its moderate exposure to corporates bonds issued by renowned financial institutions with the maturities of less than 1 year. As of 30 April 2026, corporate bonds accounted for around 25% of the Fund’s NAV. 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.

Nevertheless, the Fund may be exposed to some concentration risks as its deposits are congregated in a few banks, which can, to a large extent, be mitigated by placement selection in banks with 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 institutions¹. The Fund maintains high daily and weekly liquidity ratios, which is expected to be sufficient for meeting investors’ fund flows in most cases. Impact of sudden fund withdrawals is believed to be minimal as the Fund is benefited from its heavy

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



retail-oriented investor base, and no single fundholder dominated the Fund.

CMSAMHK, is considered to be suitably qualified, competent, and capable of managing the Fund. It is fully owned by CMSI, which is the main overseas business platform of China Merchants Securities Co., Ltd. (“China Merchants Securities”, stock code: 6099.HK/600999.SH). China Merchants Securities is the leading securities corporations in Mainland China with full licenses for securities market operations. In recognition of its shareholder background and rich cross-border asset management experience, CMSAMHK has become one of the leading Chinese asset management companies 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.cmschina.com.hk/AM/FundProduct>. 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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