

CCXAP affirms mfAAA_g to E Fund (HK) USD Money Market Fund.

Hong Kong, 9 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has affirmed the money market fund (“MMF”) rating of mfAAA_g to E Fund (HK) USD Money Market Fund (the “Fund”) at mfAAA_g. The Fund was launched on 8 November 2017 and domiciled in Hong Kong. It is a sub-fund of E Fund Unit Trust Fund which is a unit trust established by a trust deed dated 20 September 2017 as an umbrella fund under the laws of Hong Kong. The Fund is managed by E Fund Management (Hong Kong) Co., Limited (“E Fund HK”, or the “Manager”), which is a wholly owned subsidiary of E Fund Management Co., Ltd (“E Fund”). The investment objective of the Fund is to achieve a return in USD in line with prevailing money market rates, with primary considerations of both capital security 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 determine the rating based 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. It mainly invests in short-term deposits and high-quality money market instruments. Not less than 70% of the Fund’s Net Asset Value (“NAV”) are invested in rate deposits and money market investments 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 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 certificates of deposit issued by renowned financial institutions with the maturities of less than 1 year. These assets concurrently accounted for around 18.2% of the Fund’s NAV as of 30 April 2026.

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 institutions¹.

The Fund’s good liquidity is expected to be sufficient for meeting investors’ fund flows in most cases. It has maintained 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. Impact of

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



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.

E Fund HK, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. Established in 2001, E Fund is a leading comprehensive asset management company in China with the assets under management of around RMB4.1 trillion as of end-2025. Since 2015, its assets under management in non-money market public funds have ranked first in the industry for 11 consecutive years. Leveraging the robust comprehensive capabilities of E Fund, E Fund HK utilizes its mature global investment research system and extensive investment management experience to provide professional asset allocation solutions for global investors.

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.efunds.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.

The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Amy Chen

Credit Analyst

+852-2860 7127

amy_chen@ccxap.com

Elle Hu

Executive Director of Credit Ratings

+852-2860 7120

elle_hu@ccxap.com

Client Services: +852-2860 7111



Copyright © 2026 China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”). All rights reserved.

No part of this publication may be reproduced, resold or redistributed in any form or by any means, without prior written permission of CCXAP.

A credit rating is the analytical result of current credit worthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, 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.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656