

## CCXAP assigns mfAAA<sub>g</sub> to GF USD Money Market Fund.

Hong Kong, 12 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned the money market fund (“MMF”) rating of mfAAA<sub>g</sub> to GF USD Money Market Fund (the “Fund”). The Fund was launched on 6 July 2023 and domiciled in Hong Kong. It is a sub-fund of GF Open-ended Fund Company, which is a Hong Kong public open-ended fund company regulated under the laws of Hong Kong with variable capital and limited liability, and segregated liability between sub-funds. The Fund is managed by GF International Investment Management Limited (“GFIIM”, or the “Manager”), which is a wholly owned subsidiary of GF Fund Management Co., Ltd. (“GF Fund”). The investment objective of the Fund is to invest in a managed portfolio of short-term and high-quality money market investments with primary considerations of capital preservation and liquidity, and to seek to offer returns in USD in line with money market rates.

### Rating Rationale

The mfAAA<sub>g</sub> 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 investments. At least 70% of the Fund’s latest Net Asset Value (“NAV”) are invested in short-term deposits, high quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and other institutions or other corporations. Meanwhile, the Fund is mainly 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 appropriately manage non-USD-denominated and settled investments to mitigate any material currency risk, such that the USD exposure will be at least 70% of the 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 14.0% of the Fund’s NAV as of 31 March 2026.

The Fund’s potential concentration risk in a few banks, 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<sup>1</sup>.

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



The Fund's 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 NAV, respectively. 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. Meanwhile, the Fund launched tokenised class of shares on 9 January 2026, offering on-chain investors the opportunity to participate in the Fund and enhancing operational efficiency. HBS (Hong Kong) Limited has been appointed as the tokenisation provider and digital platform operator of the Fund. The risks associated with tokenisation relate to the use of blockchain technology, including blockchain network risks, security issues, and legal and regulatory risks.

GFIM, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. GFIM is a wholly-owned Hong Kong subsidiary of GF Fund, which is a large-scale fund management company with comprehensive asset management capability and experience. GF Fund's assets under management stood at approximately RMB2.1 trillion as of end-2025. In recognition of its shareholder background and rich cross-border asset management experience, the Manager has emerged as a major player in cross-border asset management 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<sub>g</sub>, mfAA<sub>g</sub>, mfA<sub>g</sub>, mfBBB<sub>g</sub>, mfB<sub>g</sub>, and mfC<sub>g</sub>) 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 <http://www.gffunds.com.hk/en/jjcp/?v=2.0>. 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.

Eddie Li

*Credit Analyst*

+852-2860 7130

[eddie\\_li@ccxap.com](mailto:eddie_li@ccxap.com)

Elle Hu

*Executive Director of Credit Ratings*

+852-2860 7120

[elle\\_hu@ccxap.com](mailto:elle_hu@ccxap.com)

Client Services: +852-2860 7111



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**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](http://www.ccxap.com)

Email: [info@ccxap.com](mailto:info@ccxap.com)

Tel: +852-2860 7111

Fax: +852-2868 0656