CCXAP affirms mfAAA$_g$ to CICC HKD Money Market ETF.

Hong Kong, 10 August 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the money market fund ("MMF") rating of CICC HKD Money Market ETF (the "Fund") at mfAAA$_g$. The Fund was listed on 2 December 2020 and domiciled in Hong Kong, using Hong Kong Dollars ("HKD") as base currency. It is a sub-fund of CICC Fund Series, which is an umbrella unit trust established under the laws of Hong Kong. The Fund is managed by China International Capital Corporation Hong Kong Asset Management Limited[1] ("CICC HKAM", or the "Manager"), which is an indirectly and wholly-owned subsidiary of China International Capital Corporation Limited ("CICC", stock code: 03908.HK/601995.SH). The Fund is an actively managed exchange traded fund, which issues both listed class units and unlisted class units. The Fund's primary objective is to achieve a return in HKD in line with prevailing money market rate, 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 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. At least 70% of the Fund's Net Asset Value ("NAV") are invested in HKD denominated and settled short-term deposits and high-quality money market instruments 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 may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk such that the HKD 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 commercial paper and certificates of deposit issued by renowned financial institutions with the maturities of less than 1 year. These assets concurrently accounted for around 25.2% of the Fund's NAV as of 30 June 2026.

The Fund's potential investment 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. The aggregate value of its holding on debt instruments or deposits issued by a single entity will not exceed 10% of NAV or 25% of NAV for substantial

[1] CICC HKAM is licensed by the Securities and Futures Commission ("SFC") of Hong Kong to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities.

financial institutions[2].

With high daily and weekly liquidity ratios, 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. The impact of sudden fund withdrawals is considered manageable, as the Fund has relatively stable channels for retail-oriented investor base.

CICC HKAM, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. It is wholly owned by CICC, which is one of the largest full-service investment banks in Mainland China, with total assets of RMB782.8 billion as of 31 December 2025. In recognition of its shareholder background and cross-border asset management experience, CICC HKAM has long been one of the top-tier Chinese asset managers in Hong Kong, with assets under management of approximately HKD170.0 billion by the end of June 2026.

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://cicchkam.com/tc/product/overview/. CCXAP does not perform audit and undertakes no

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

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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