中誠信亞太 CCXAP

CCXAP assigns mfAAA$_g$ to CISI Global USD Money Market Fund.

Hong Kong, 21 August 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned the money market fund ("MMF") rating of mfAAA$_g$ to CISI Global USD Money Market Fund (the "Fund"). The Fund was launched on 7 August 2024 and domiciled in Hong Kong. It is a sub-fund of CISI Selection Fund Series, which is an umbrella structure unit trust established by a trust deed dated 14 June 2019, governed by the laws of Hong Kong. The Fund is managed by China Industrial Securities International Asset Management Limited ("CISIAM", or the "Manager"), which is a wholly owned subsidiary of China Industrial Securities International Financial Group Limited. ("CISI", stock code: 6058.HK). The investment objective of the Fund is to invest in short-term deposits and high-quality money market investments to achieve long-term returns consistent with prevailing US Dollar money market interest rates, with primary consideration given to the safety and liquidity of capital.

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 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 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 NAV. We believe that the Fund's market risk is manageable, as it has a limited 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 5.0% of the Fund's NAV as of 20 July 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. 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[1].

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[1] 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. The fund currently exhibits a moderate level of investor concentration. We expect that the impact of sudden fund withdrawals is manageable and would be improved by its increasing investors along with expansion in size.

CISIAM, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. CISIAM is a wholly-owned subsidiary and the asset management investment platform of CISI, which is a comprehensive financial group providing full-spectrum of financial services in Hong Kong. CISI is the overseas platform through which Industrial Securities (stock code: 601377.SH) implements its internationalization strategy. In recognition of its shareholder background and rich cross-border asset management experience, the Manager has emerged as an important 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 ($mfAAA_g$, $mfAA_g$, 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.xyzq.com.hk/detail/asset-manage/fund-list. 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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