

CCXAP assigns mfAAA_g to CISI Global HKD 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 HKD 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 Hong Kong 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-HKD-denominated and settled investments into HKD ones to manage any material currency risk such that the HKD exposure will be at least 70% of the NAV.

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 institutions¹.

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. Existing investors are primarily stable institutional

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

funds, while the retail investor base is developing. 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.



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