CCXAP assigns bfA$_g$ to Orient Sun Rise Greater China Bond Fund.

Hong Kong, 25 August 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a bond fund ("BF") rating of bfA$_g$ to Orient Sun Rise Greater China Bond Fund (the "Fund"). The Fund was launched in January 2021 and domiciled in Hong Kong. The Fund is a sub-fund of Orient Sun Rise Genesis Fund Series, which is a Hong Kong unit trust established by a trust deed dated 29 December 2020 as an umbrella fund under the laws of Hong Kong. It is managed by Orient Asset Management (Hong Kong) Limited ("Orient AMHK", or the "Manager"), which is a directly and wholly-owned subsidiary of Orient Finance Holdings (Hong Kong) Limited ("Orient HK"). The fund aims to achieve income and capital appreciation through primarily investing in Greater China fixed income securities.

Rating Rationale

The bfA$_g$ rating indicates a strong credit quality of the Fund's investment portfolio. We determine the rating based on the Fund's actual and prospective investment portfolio and its credit quality and stability.

The Fund aims to achieve its investment objective by investing at least 70% of its Net Asset Value ("NAV") in a portfolio of fixed income securities issued or guaranteed by corporations, governments and/or government related entities which have their main operations (or a majority of assets) in, or have a majority of their income or revenue derived from Greater China. The fixed income securities which the Fund may invest in include, but are not limited to, bonds, certificate of deposits, convertible bonds, and contingent convertible bonds.

Meanwhile, up to 20% of the Fund's NAV may be invested in debt instruments with loss-absorption features, including contingent convertible debt securities such as additional tier 1 and tier 2 capital instruments, as well as senior non-preferred debt securities. The Fund has a moderate exposure to these instruments, which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. However, we consider that the Fund's relevant risk is manageable, due to the placement selection in reliable banks or financial institutions which are considered to have strong credit quality under our internal assessment.

In addition, the Fund does not currently intend to invest in securitized securities, repo or reverse repo transactions or other similar over-the-counter transactions. Derivatives (if employed) are used for hedging purposes at current stage, and the Manager will use futures instruments for hedging, which entails lower counterparty risk. The Fund's net derivative exposure will not exceed 50% of the Fund's total NAV.

Nevertheless, the Fund sets limitations on its investment exposure to a single sovereign issuer which is below investment grade or unrated. Although the Fund is not subject to any requirements on the minimum credit rating of the fixed income securities it may hold, its current portfolio exhibits relatively good credit quality and stability, according to our internal assessment.

The Fund's concentration risk is manageable as its portfolio is relatively diversified, and no single holding exceeds 10.0% of the Fund's NAV as of 30 June 2026. According to the Fund's investment guideline, the Fund may invest less than 70% of its NAV in urban investment bonds, which are debt instruments issued by local government financing vehicles ("LGFVs") in Mainland China. These assets concurrently accounted for around 69.0% of the Fund's NAV as of 30 June 2026, which exposes the Fund to certain risks related to sovereign and sector concentration. However, the Fund's holdings of urban investment bonds are relatively diversified across regions and possess a certain degree of risk resilience, the majority of which are rated as investment grade under our internal rating assessment.

We conducted stress tests as described in our rating methodology, including concentration and market-based stresses. There was no material deterioration in the credit quality of the Fund's investment portfolio under these stressed scenarios, supporting our view that the portfolios' credit quality and risk sensitivity are consistent with the assigned rating levels.

Orient AMHK, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. Orient AMHK is a wholly-owned subsidiary of Orient HK, which is the platform for Orient Securities Company Limited ("Orient Securities") to coordinate its international operations. In recognition of its shareholder background and cross-border asset management experience, Orient AMHK has long been one of the sizeable Chinese asset management companies in Hong Kong, with assets under management for funds and dedicated accounts of approximately HKD11.7 billion as of 31 December 2025.

Rating Sensitivities

What could upgrade the rating?

The rating is sensitive to significant changes in its portfolio's credit quality and asset stability or the quality of the manager. A significant positive change from CCXAP's expectation for any key rating driver could lead to rating upgrade.

What could downgrade the rating?

A significant adverse deviation from CCXAP's expectation for any key rating driver could result in rating downgrade.

Rating Methodology

The methodology used in this rating is the Rating Methodology for Bond Funds (March 2026).

Regulatory Disclosures

BF ratings are not credit ratings. BF ratings are our forward-looking view on a BF's overall credit quality, with the consideration of investment maturity. CCXAP uses an "bf" prefix to the rating categories ($bfAAA_g$, $bfAA_g$, bfA_g, $bfBBB_g$, $bfBB_g$, bfB_g, $bfCCC_g$, $bfCC_g$, and bfC_g) to differentiate BF ratings from its credit ratings (the conventional issuer or issue rating). BF 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.dfzq.com.hk/main/mainbusiness/assetmanagement/product. 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.

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