CCXAP affirms ABCI US Dollar Money Market Fund's money market fund rating at $mfAAA_g$.

Hong Kong, 8 September 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the money market fund ("MMF") rating of ABCI US Dollar Money Market Fund (the "Fund") at $mfAAA_g$. The Fund was launched on 8 July 2024 and domiciled in Hong Kong. It is a sub-fund of ABCI Investment Funds, which is an open-ended umbrella unit trust established under the laws of Hong Kong. The Fund is managed by ABCI Asset Management Limited ("ABCI AM", or the "Manager"), which is the asset management arm under ABC International Holdings Limited ("ABCI"), the international platform of Agricultural Bank of China ("ABC", stock code: 1288.HK, 601288.SH). The Fund's primary objective is to achieve a return in USD in line with prevailing money market rates, with primary considerations of both capital security 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 Fund mainly invests in short-term deposits and high-quality money market investments. The average credit quality of the Fund's assets is strong, as at least 70% of the Fund's Net Asset Value ("NAV") are invested in USD-denominated and settled short-term deposits and high-quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and corporations. 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 moderate exposure to marketable fixed-income securities such as corporate bonds and certificates of deposit issued by renowned financial institutions with the maturities of less than 1 year. These assets concurrently accounted for around 22.3% of the Fund's NAV as of 31 July 2026.

The Fund's potential concentration risk, in terms of asset allocation, is mitigated by placement selection in banks with strong credit quality under our internal 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].

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

The Fund's good liquidity is expected to be sufficient for meeting investors' fund flows in most cases. It has maintained relatively high daily and weekly liquidity ratios, which represents the Managers' good liquidity management capability to handle potential large redemptions from the relatively concentrated investor base. We believe that the concentration risk of the Fund's investor base is still manageable and would be improved by its increasing number of investors along with expansion in size.

ABCI AM, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. It is the major platform to develop overseas asset management business for ABCI and ABC. ABC is one of four largest state-owned commercial banks in China with strong capital strength, extensive distribution network and huge clientele base. Leveraging the strong financial capabilities, extensive customer base, and good social reputation of ABCI and ABC, ABCI AM is committed to providing various asset management solutions to global clients.

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.abci.com.hk/#/productPart/CEmOWcqalTbZ. 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

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