CCXAP assigns mfAAA$_g$ to Fidelity Global Investment Fund - US$ Money Fund.

Hong Kong, 11 September 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a money market fund ("MMF") rating of mfAAA$_g$ to Fidelity Global Investment Fund - US$ Money Fund (the "Fund"). The Fund was launched in September 2000 and domiciled in Hong Kong. The Fund is a sub-fund of Fidelity Global Investment Fund, which is a unit trust constituted by the trust deed and governed by Hong Kong law with variable capital and limited liability and segregated liability between sub-funds. It is managed by FIL Investment Management (Hong Kong) Limited ("FIMHK", or the "Manager"), which is established in Hong Kong as an indirect and wholly-owned subsidiary of Fidelity International Ltd. ("FIL Limited"). The Fund aims to provide a positive return each month equal to or better than the USD Federal Funds Rate by focusing investments into USD denominated short term deposits and money market instruments issued globally (including emerging markets). The Fund intends to minimize risk to the 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 base the rating on the Fund's actual and prospective investment portfolio and its credit quality and stability.

The Fund mainly invests in USD-denominated and settled short-term deposits and high-quality money market instruments. 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 short-term rate deposits and 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.

As of 31 July 2026, the Manager invested primarily through direct USD holdings. As of the same date, excluding cash and time deposits, the Fund allocated approximately 66% of its NAV in marketable fixed-income securities with residual maturities of less than one year. This allocation primarily consisted of certificates of deposit and corporate bonds issued by renowned financial institutions and corporations. We believe that the Fund may face certain but manageable market risk under extreme market conditions, given the short durations and strong credit quality. The Fund has relatively low concentration risk in terms of asset allocation and 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 high daily and weekly liquidity ratios, with daily and weekly liquidity assets constituting at least 7.5% and 15% of its total net asset value, respectively. The impact of sudden fund withdrawals is expected to be minimal as the Fund is benefited from its stable and relatively diversified investor base, and no single shareholders dominated the Fund.

FIMHK, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. FIMHK is a wholly-owned subsidiary of FIL Limited, which is one of the top-tier asset management companies that offers world class investment solutions and retirement expertise, with assets under management of USD537.1 billion as of 30 June 2026. As the representative entity of FIL Limited's Hong Kong businesses, FIMHK has combined leading investment management capabilities with personal investing and retirement savings platforms, to become a major player in cross-border asset management in Hong Kong.

Rating Sensitivities

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.fidelity.com.hk/en/our-funds/mutual-funds. 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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