CCXAP assigns mfAAA$_g$ to SPDBI US Dollar Money Market Fund.

Hong Kong, 10 November 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned the money market fund ("MMF") rating of mfAAA$_g$ to SPDBI US Dollar Money Market Fund (the "Fund"). The Fund was launched on 31 January 2024 and domiciled in Hong Kong. It is a sub-fund of SPDBI Global Investment Management Open-ended Fund Company, which is a Hong Kong public open-ended fund company established under the laws of Hong Kong with variable capital and limited liability and segregated liability between sub-funds. The Fund is managed by SPDB International Investment Management Limited ("SPDBIIM", or the "Manager"), which is a wholly owned subsidiary of SPDB International Holdings Limited ("SPDBI"). The investment objective of the Fund is to achieve a return in US Dollars 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 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 and 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. The Fund currently do not use derivatives. As of 30 September 2026, the Manager invested primarily through direct USD holdings. As of the same date, apart from cash and time deposits, the Fund allocated approximately 39.6% of its NAV in marketable fixed-income securities with residual maturities of less than one year. These assets primarily consisted of certificates of deposit and corporate bonds issued by renowned financial institutions and corporations, as well as shares issued by other MMFs. We believe that the Fund may face certain but manageable market risk, given the short durations and strong credit quality.

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].

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. Impact of sudden fund withdrawals is believed to be minimal as the Fund is benefited from its relatively heavy retail-oriented investor base.

SPDBIIM, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. SPDBIIM is a wholly-owned subsidiary and the asset management investment platform of SPDBI, which is the overseas platform through which Shanghai Pudong Development Bank Co., Ltd. ("SPD Bank", stock code: 600000.SH) implements its internationalization strategy. In recognition of its shareholder background and rich cross-border asset management experience, the Manager has 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.spdbi.com/assetsmanagement.html. CCXAP does not perform audit and

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

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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