CCXAP affirms $mfAAA_g$ to BOCOM International Money Market Fund (USD).

Hong Kong, 18 November 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the money market fund ("MMF") rating of BOCOM International Money Market Fund (USD) (the "Fund") at $mfAAA_g$. The Fund was launched in June 2025 and domiciled in Hong Kong. It is a sub-fund of BOCOM International Fund, an umbrella unit trust established under laws of Hong Kong. The Fund is managed by BOCOM International Asset Management Limited ("BIAML", or the "Manager"), which is a wholly-owned subsidiary of BOCOM International Holdings Company Ltd. ("BOCOM International", stock code: 3329.HK). The Fund's primary objective is to preserve capital and provide an investment vehicle for the investors to seek returns in USD in line with the prevailing money market rates available from a managed portfolio of short-term deposits and high-quality money market investments, while offering ready availability of monies.

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 average credit quality of the Fund's assets is strong, as the majority of them are time deposits in creditable banks, such as the large state-owned banks and joint-stock banks. According to the Fund's investment guideline, the Fund invests not less than 70% of its net asset value ("NAV") in USD denominated short term deposits, high-quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and other institutions. Meanwhile, the Fund is constructed out of investments with short maturity days and it maintains 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 Fund's 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 issued by renowned financial institutions with the remaining maturities of less than one year. These assets concurrently accounted for around 16.8% of the Fund's NAV as of 31 August 2026.

The Fund may be exposed to certain concentration risk as its deposits are congregated in a few banks, which can, to a large extent, be 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].

The Fund's liquidity is expected to be sufficient for meeting investors' fund flows in most cases. It demonstrated relatively 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. It currently exhibits a moderate level of investor concentration, as evidenced by high redemption rates and a decline in the Fund's NAV in recent months. However, we expect that the impact of sudden fund withdrawals is still manageable and would be improved by its increasing investors in the future.

BIAML, is considered to be suitably qualified, competent, and capable of managing the Fund. It is the wholly-owned subsidiary of BOCOM International, which is the international flagship institution for securities and financial services established overseas by Bank of Communications Co., Ltd. ("BOCOM"). As one of the earliest Chinese-owned securities firms in Hong Kong, BOCOM International has grown to become one of the leading securities firms specializing in securities brokerage and margin financing, corporate finance and underwriting, investments and lending, as well as asset management and advisory services in Hong Kong. BOCOM is one of China's five major state-owned commercial banks.

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.

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

For Risk Disclosure of the Fund, it can be found on the Manager's website https://www.bocomgroup.com/BankCommSite/shtml/jygj/en/16638/16692/82821.shtml?channelId=16638. 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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