CCXAP affirms mfAAA$_g$ to Taikang Kaitai Hong Kong Dollar Money Market Fund.

Hong Kong, 25 November 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the money market fund ("MMF") rating of Taikang Kaitai Hong Kong Dollar Money Market Fund (the "Fund") at mfAAA$_g$. The Fund was launched on 27 September 2021 and domiciled in Hong Kong. It is managed by Taikang Asset Management (Hong Kong) Company Limited ("Taikang Asset HK", or the "Manager"), a wholly owned subsidiary of Taikang Asset Management Co., Ltd. ("Taikang Asset"). The Fund's primary objective is to achieve a return in Hong Kong dollars in line with prevailing money market rates in Hong Kong.

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, high levels of 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 HKD-denominated and settled short-term deposits and high-quality money market instruments. The average credit quality of the Fund's assets is strong, as the majority of assets are time deposits in investment-grade banks, and most of them have maturities of less than 60 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. In addition, the Fund has not invested in any bonds, which can minimize its market risk. Derivatives (if employed) are only used for hedging purposes, and the Manager will hedge non-HKD-denominated investments into HKD in order to mitigate any material currency risk.

Nevertheless, the Fund may be exposed to some 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. In addition, the Fund set limitations on its investment exposure to a single entity. In general, the aggregate value of investments issued by a single entity will not exceed 10% of the Fund's net asset value or 25% for substantial financial institutions[1].

The Fund has remained a high level of liquidity, which is expected to be sufficient for meeting investors' fund flows. It demonstrated 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 heavy retail-oriented investor base, and no single shareholders dominated the Fund.

Taikang Asset HK, the Fund's manager, is considered to be suitably qualified, competent, and

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

capable of managing the Fund. Established in 2007, Taikang Asset HK is a wholly owned subsidiary of Taikang Asset and ultimately controlled by Taikang Insurance Group Inc. ("Taikang Group"). Taikang Asset is one of the largest asset managers in China. In 2026, Taikang Asset was ranked No.3 in China and No.50 globally on the IPE Top 500 Asset Managers List[2]. Taikang Asset HK is responsible for Taikang Asset's overseas investment management businesses, inheriting its parent's investment philosophy and sharing Taikang Asset's resources of research and investment.

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 www.taikangasset.cn/tkzc/hk/. 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

[2] According to Taikang Asset HK's website

or its related party generally provides CCXAP with information for the purposes of its rating process.

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