

**Lianhe Global has affirmed 'AAAmf' Rating of Ping An of China Select Investment Fund Series – Ping An Money Market Fund**

HONG KONG, 28 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘AAAmf’ money market fund (“MMF”) rating of Ping An of China Select Investment Fund Series – Ping An Money Market Fund (“the Fund”), a USD-denominated MMF, established in March 2021, domiciled in Hong Kong, and managed by Ping An of China Asset Management (Hong Kong) Company Limited (“PAAMC HK”). The Fund’s primary investment objective is to achieve a return in USD in line with prevailing money market rates.

**Key Rating Rationales**

The ‘AAAmf’ rating reflects the Fund’s fairly strong ability to provide liquidity and preserve principal, supported by the fund’s well managed asset quality, strong liquidity profile and low exposure to market risk.

The Fund primarily invests in USD-denominated and settled short-term deposits and high-quality money market instruments. Its credit quality met Lianhe Global’s criteria for 'AAAmf' rated MMFs, with asset-weighted average credit quality equivalent to a high-investment-grade international rating ('BBB+' or above), throughout the review period since January 2025. Concentration risk was also well managed; large exposures were only limited to strong credit quality assets.

In addition, the Fund had a strong liquidity profile, supported by sufficient daily and weekly liquidity to meet investors’ fund flows. Its weighted average maturity and weighted average life were below 60 days and 120 days, respectively, which limited the Fund’s exposure to market risk. Derivatives (if employed) is only for hedging purposes and the manager will hedge non USD-denominated investments into USD in order to manage any material currency risk.

PAAMC HK, the Fund’s management company, is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited (“PAOH”), a direct wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (“Ping An Group”). PAOH, together with its subsidiaries, acts as the overseas investments and asset management platform of the Ping An Group.

**Rating Sensitivities**

Material adverse and continued development in the Fund’s credit quality, maturities, liquidity profiles, and/or other deviations from Lianhe Global’s rating guidelines may lead to a negative rating action.

## About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

## Rating Methodology

Money Market Funds Rating Criteria (published on 1 February 2024)

The methodology can be found at the website [www.lhratingsglobal.com](http://www.lhratingsglobal.com).

A MMF rating is an opinion on the relative ability of a MMF or similar investment vehicle to provide liquidity and preserve principal in the MMF's target investment markets by limiting credit, liquidity, and market risks. We add the suffix "mf" to the six rating categories (AAA, AA, A, BBB, B, and C) to differentiate MMF ratings from Lianhe Global's Long-term Issuer Credit Ratings. MMF ratings are not and should not be construed as an investment recommendation.

**Note:** The above MMF Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the credit rating process aside from providing information requested by Lianhe Global.

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