

CCXAP assigns mfAAA_g to Schroder U.S. Dollar Money Fund.

Hong Kong, 6 February 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a money market fund (“MMF”) rating of mfAAA_g to Schroder U.S. Dollar Money Fund (the “Fund”). The Fund was launched in July 1991 and domiciled in Hong Kong. The Fund is constituted in the form of a unit trust established under the laws of Hong Kong. It is managed by Schroder Investment Management (Hong Kong) Ltd. (“Schroders HK”, or the “Manager”), which is the Hong Kong operating entity of Schroders plc (“Schroders”, Stock code: SDR.L). The fund aims to provide an investment medium for investors to enjoy the rates available from a managed portfolio of short-term and high-quality money market investments and seeks to offer returns in line with money market rates combined with a degree of security and 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 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 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. As of 31 December 2025, the Manager invested primarily through direct USD holdings. As of the same date, excluding cash deposits, the Fund allocated over three-quarters of its NAV in marketable fixed-income securities with short maturity, which are primarily consisted of certificates of deposit issued by renowned financial institutions and highly liquid government bonds.

Nevertheless, the Fund may be exposed to some concentration risk as its investments are congregated in a few bank issuers, which can, to a large extent, be mitigated by placement selection in issuers with 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 institutions¹.

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

¹ As defined in the HK SFC’s Code on Unit Trusts and Mutual Funds

of sudden fund withdrawals is expected to be minimal as the Fund is benefited from its relatively heavy retail-oriented, yet diversified investor base, and no single shareholders dominated the Fund.

Schroders HK, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. Schroders HK is a wholly-owned subsidiary of Schroders, which is a global investment manager which provides active asset management, wealth management and investment solutions, with £776.6 billion (US\$1,064.2 billion) assets under management, as at 30 June 2025. As a UK-listed FTSE100 company, Schroders has a market capitalization of circa £6.0 billion and over 5,800 employees across 38 locations. Established in 1804, Schroders remains true to its roots as a family-founded business. The Schroders family continues to be a significant shareholder, holding approximately 44.0% of the issued share capital.

Schroders' success can be attributed to its diverse business model spanning different asset classes, client types and geographies. Schroders offers innovative products and solutions through four core business divisions: Public Markets, Solutions, Wealth Management and Schroders Capital, which focuses on private markets including private equity, renewable infrastructure investing, private debt & credit alternatives, and real estate.

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.schroders.com/en-hk/hk/individual/fund-centre/Schroder-US-Dollar-Money-Fund>.



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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