

## CCXAP assigns mfAAA<sub>g</sub> to Value Partners USD Money Market ETF

Hong Kong, 15 May 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a money market fund (“MMF”) rating of mfAAA<sub>g</sub> to Value Partners USD Money Market ETF (the “Fund”). The Fund was launched on 15 October 2025 and domiciled in Hong Kong. It is a sub-fund of the Value Partners Fund Series OFC, which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Fund is managed by Value Partners Hong Kong Limited (“VPHK”, or the “Manager”), which is directly and wholly-owned by Value Partners Group Limited (“Value Partners”, stock code: 0806.HK). The Fund is an actively managed exchange traded fund, which issues both listed class of shares and unlisted class of shares. The Fund’s primary objective is to achieve a return in USD in line with prevailing money market rate by investing in short term deposits and high-quality money market investments.

### Rating Rationale

The mfAAA<sub>g</sub> 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, as the majority of them are certificates of deposit issued by creditable banks and financial institutions. According to the Fund’s investment guideline, at least 70% of the Fund’s Net Asset Value (“NAV”) are invested in USD denominated and settled short-term deposits and high-quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and corporations. Meanwhile, the Fund is constructed out of investments with short maturity days. 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 may hedge any non-USD-denominated and settled investments into USD to manage any material currency risk such that the USD exposure will be at least 70% of the NAV.

Although the Fund’s portfolio is currently concentrated in a limited number of investment tools, the relatively high credit ratings of these entities provide a significant buffer. As the exposures are kept within established limits, the associated concentration risk remains contained. The Fund sets limitations on its investment exposure to a single entity. The aggregate value of its holding on debt instruments or deposits issued by a single entity will not exceed 10% of NAV or 25% of NAV for substantial financial institutions<sup>1</sup>.

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

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

constituting at least 7.5% and 15% of its NAV, respectively. The Fund benefits from a diversified investor base with no significant concentration in any single shareholder. Consequently, the impact of sudden fund withdrawals is considered manageable. We believe that the concentration risk of the Fund's investor would be further mitigated by its increasing number of investors along with expansion in size.

VPHK, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. It is wholly-owned by Value Partners, which was the first asset management company to be listed on the Hong Kong Stock Exchange and is one of Asia's most established asset managers with assets under management of USD6.2 billion as at 31 December 2025. Value Partners offers a wide range of investment solutions, including equities, fixed-income, alternatives, multi-asset portfolios, quantitative/passive strategies, and private equity investments, with offices in Hong Kong, Shanghai, and Singapore. Leveraging its strong shareholder background and extensive cross-border asset management experience, VPHK has long been recognized as a leading asset manager in Hong Kong.

### **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<sub>g</sub>, mfAA<sub>g</sub>, mfA<sub>g</sub>, mfBBB<sub>g</sub>, mfB<sub>g</sub>, and mfC<sub>g</sub>) 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.valuepartners-group.com/en/products-services/funds/>. 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 or its related party generally provides CCXAP with information for the purposes of its rating process.

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