

CCXAP assigns mfAAA_g to Value Partners USD Money Market Fund

Hong Kong, 15 May 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a money market fund (“MMF”) rating of mfAAA_g to Value Partners USD Money Market Fund (the “Fund”). The Fund was launched on 18 August 2023 and domiciled in Hong Kong. It is a sub-fund of Value Partners Fund Series, a Hong Kong domiciled umbrella structure unit trust. 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 investment objective of the Fund is to invest in short-term deposits and high-quality money market instruments, seeking to achieve a return in USD in line with prevailing money market rates.

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 and certificates of deposit in creditable banks. According to the Fund’s investment guideline, the Fund mainly invests in short-term deposits and high-quality money market investments issued by governments, quasi-governments, international organizations, financial institutions and corporations. 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 net asset value (“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 and certificates of deposit issued by renowned financial institutions and corporations with the maturities of less than one year. These assets concurrently accounted for around 36.5% of the Fund’s NAV as of 28 January 2026.

The Fund’s potential bank concentration risk, in terms of asset allocation, is mitigated by the placement selection in reliable banks. These banks are considered to have 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 demonstrated high daily and weekly liquidity ratios, with daily and weekly liquidity

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

assets constituting at least 7.5% and 15% of its NAV, respectively. The fund manager maintains comprehensive liquidity control measures. Given that the investor base is presently concentrated among the Manager and its affiliates, the risk of sudden large-scale capital withdrawals is low due to the stable nature of these holdings. Since inception, there have been no instances of NAV volatility triggered by redemptions.

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 provides 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_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.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.

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