

## CCXAP rates BOCHK All Weather HKD Money Market Fund at mfAAA<sub>g</sub>.

Hong Kong, 28 May 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has rated the money market fund (“MMF”) rating of BOCHK All Weather HKD Money Market Fund (the “Fund”) at mfAAA<sub>g</sub>. The Fund was launched on 9 February 2023 and domiciled in Hong Kong. It is a sub-fund of BOCHK Wealth Creation Series, which is an umbrella unit trust governed by the laws of Hong Kong. The Fund is managed by BOCHK Asset Management Limited (“BOCHK AM”, or the “Manager”), which is a wholly owned subsidiary of BOC Hong Kong (Holdings) Limited. The investment objective of the Fund is to preserve capital and provide an investment vehicle for the investor to seek returns in HKD in line with the prevailing money market rates.

### 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. It mainly invests in short-term deposits and high-quality money market investments. At least 70% of the Fund’s latest Net Asset Value (“NAV”) are invested in short-term deposits, high quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and other institutions or eligible MMFs<sup>1</sup>. 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, and the Manager will hedge non-HKD-denominated and settled investments into HKD ones to manage any material currency risk such that the HKD exposure will be at least 70% of the NAV.

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 institutions<sup>2</sup>. With high daily and weekly liquidity ratios, the Fund’s liquidity is expected to be sufficient for meeting investors’ fund flows in most cases.

BOCHK AM, the Fund’s manager, is considered to be suitably qualified, competent, and capable of managing the Fund. BOCHK AM was established in 2010 and is committed to providing retail and institutional investors with a range of Fixed income, Equity and Alternative Investments products such as private equity and real estate investments, coupled with

<sup>1</sup> Money market funds which are authorized by the HK SFC or regulated in a manner generally comparable with the requirements of the HK SFC and acceptable to the HK SFC

<sup>2</sup> As defined in the HK SFC’s Code on Unit Trusts and Mutual Funds



comprehensive investment solutions that best suit their risk tolerance and return requirements. In addition, BOCHK AM manages investment funds and discretionary investment portfolios tailored to clients' needs, helping to maximize their potential returns. BOCHK AM is one of the largest Chinese asset management companies in Hong Kong with assets under management over HKD296 billion by the end of 2025.

### **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.bochkam.com/en/>. 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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