

CCXAP assigns mfAAA_g to Harvest USD Money Market Fund.

Hong Kong, 22 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a money market fund (“MMF”) rating of mfAAA_g to Harvest USD Money Market Fund (the “Fund”). The Fund was launched in January 2025 and domiciled in Hong Kong. The Fund is a sub-fund of Harvest Global Funds Series OFC, which is a Hong Kong public umbrella open-ended fund company regulated under the laws of Hong Kong with variable capital and limited liability and segregated liability between sub-funds. It is managed by Harvest Global Investments Limited (“HGI”, or the “Manager”), which is established in Hong Kong as a wholly-owned subsidiary of Harvest Fund Management Co., Ltd. (“Harvest Fund”). The fund aims 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_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, financial institutions and corporations. 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 30 April 2026, 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 the maturities of less than one year, which are primarily consisted of certificates of deposit and corporate bonds issued by renowned financial institutions and state-owned enterprises. We believe that the Fund may face certain but manageable market risk under extreme market conditions, as it has a moderate exposure to marketable corporate bonds. These assets accounted for around 52.5% of the Fund’s NAV as of 30 April 2026.

Nevertheless, the Fund may be exposed to some concentration risk as its investments are congregated in a few banks and financial institutions, 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.

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

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 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.

HGI, the Fund's manager, is considered to be suitably qualified, competent, and capable of managing the Fund. HGI is a wholly-owned subsidiary of Harvest Fund, which is one of the first asset management companies in China, with assets under management of USD258.2 billion as of 31 December 2025. As the vanguard of Harvest Fund's overseas businesses, HGI has been committed to providing a diverse range of products and services to investors in Hong Kong and overseas. In recognition of its shareholder background and rich cross-border asset management experience, the Manager has emerged as a major player in cross-border asset management in Hong Kong.

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.harvestglobal.com.hk/hgi/index.php/funds/card-view>. 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.



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