

Lianhe Global has assigned ‘Af’ Rating to GaoTeng Asian Income Fund

HONG KONG, 30 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘Af’ Fund Credit Quality Rating (“FCQR”) to GaoTeng Asian Income Fund (“the Fund”), a USD-denominated investment fund, established in November 2018, domiciled in Hong Kong, and managed by GaoTeng Global Asset Management Limited (“GaoTeng Global”). The Fund’s primary investment objective is to provide regular income and capital appreciation over the medium to long term.

Key Rating Rationales

The ‘Af’ rating reflects the Fund generally holds assets considered of upper-medium credit quality and the assets are expected to maintain a weighted average rating factor (“WARF”) in line with ‘Af’, supported by the Fund’s actual and expected credit quality and maturity of the portfolio’s investments. The FCQR reflects its maturity-adjusted credit quality of the portfolio’s investments and its relative vulnerability to losses as a result of defaults within the portfolio.

The Fund primarily invests in a portfolio of fixed income securities issued by corporations and government entities in the Asia Pacific region. The Fund’s portfolio composition showed stability in terms of credit quality. Lianhe Global’s FCQR to the Fund also considers the management and operational capabilities of the Fund. The Fund’s legal and regulatory risk, concentration risk and counterparty risk are well managed.

The Fund’s management company, GaoTeng Global, is strategically invested by Hillhouse Capital Group and Tencent Holdings Limited. It has a strong asset management team with abundant investment experiences domestically and overseas. GaoTeng Global provides comprehensive, diversified and competitive asset management products and services, including bond funds and money market funds.

Rating Sensitivities

A material deterioration in the Fund’s credit quality, and/or a material increase in maturity, and/or a material adverse in the Fund’s liquidity profiles or other deviations from Lianhe Global’s rating guidelines may lead to a negative rating action.

A material improvement in the Fund’s credit quality, and/or a material decrease in maturity may lead to a positive rating action.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development

companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Principal Methodology Applied

Bond Fund Credit Quality Rating Criteria (published on 9 April 2025)

The methodology can be found at the website www.lhratingsglobal.com.

A FCQR is an opinion on the maturity-adjusted credit quality of underlying holdings of a fixed-income investment fund or portfolio and its relative vulnerability to losses as a result of defaults within the portfolio. It addresses the likelihood that a portfolio maintains a given credit quality over time. We add the suffix “f” to the seven rating categories (AAA, AA, A, BBB, BB, B and C) to differentiate FCQR from Lianhe Global’s Long-term Issuer Credit Ratings. A FCQR is not and should not be construed as an investment recommendation.

Note: The above FCQR are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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