

Lianhe Global has affirmed 'Af' Rating of Haitong Asian Total Return Bond Fund

HONG KONG, 8 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘Af’ Fund Credit Quality Rating (“FCQR”) of Haitong Asian Total Return Bond Fund (“the Fund”), a USD-denominated investment fund, established in May 2016, domiciled in Hong Kong, and managed by Haitong International Asset Management (HK) Limited. The Fund’s primary investment objective is to achieve a total return, consisting of interest income and capital growth.

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 Asian fixed income and debt instruments. 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, Haitong International Asset Management (HK) Limited, is a wholly-owned subsidiary of Haitong International Securities Group Limited ("Haitong International"). Haitong International, in turn, is a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. (601211.SH, 2611.HK). Haitong International Asset Management (HK) Limited issues and manages a series of funds, while also providing portfolio management services and investment advisory services. Its business scope covers traditional securities investments and alternative investments such as private equity investments. Haitong International and its subsidiaries provide comprehensive financial services including wealth management, corporate finance, asset management, global markets, and investments.

Rating Sensitivities

A material deterioration in the Fund’s credit quality, and/or a material increase in maturity, and/or a material adverse development 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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