

Lianhe Global has affirmed 'AAAmf' Rating of Da Cheng Money Market Fund

HONG KONG, 24 September 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘AAAmf’ money market fund (“MMF”) rating of Da Cheng Money Market Fund (“the Fund”), a USD-denominated MMF, established in February 2019, domiciled in Hong Kong, and managed by Da Cheng International Asset Management Company Limited (“Da Cheng International”). The Fund’s primary investment objective is to achieve a return in USD in line with a combination of RMB, HKD and USD money market rates, with primary considerations of both capital security and liquidity.

Key Rating Rationales

The ‘AAAmf’ rating reflects the Fund’s fairly strong ability to provide liquidity and preserve principal, supported by the Fund’s well managed asset quality, strong liquidity profile and low exposure to market risk.

The Fund primarily invests in USD-denominated and settled short term deposits and high-quality money market instruments. Its credit quality met Lianhe Global’s criteria for ‘AAAmf’ rated MMFs, with asset-weighted average credit quality equivalent to a high-investment-grade international rating (‘BBB+’ or above), during the review period since September 2025. Concentration risk was also well managed by limiting large exposures to strong credit quality assets or short tenor assets and closely monitoring the creditworthiness of invested assets.

In addition, the Fund had a strong liquidity profile, supported by sufficient daily and weekly liquidity to meet investors’ fund flows. Its weighted average maturity and weighted average life were below 60 days and 120 days, respectively, which limited the Fund’s exposure to market risk. Derivatives (if employed) is only for hedging purposes and the manager will hedge non USD-denominated investments into USD in order to manage any material currency risk.

Da Cheng International, the Fund’s management company, was established in 2009 and is a wholly-owned subsidiary of Da Cheng Fund Management Company Limited (“Da Cheng Fund”). Da Cheng International provides a full range of asset management and investment consulting services to both local and overseas clients. Supported by Da Cheng International’s and its parent’s sound market position and long industry experience, as well as the Fund’s management company’s prudent financial position, we consider the sponsor has adequate financial strength to support the Fund’s steady operation.

Rating Sensitivities

Material adverse and continued development in the Fund’s credit quality, maturities, liquidity profiles, and/or other deviations from Lianhe Global’s rating guidelines may lead to a negative 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

Money Market Funds Rating Criteria (published on 1 February 2024)

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

A MMF rating is an opinion on the relative ability of a MMF or similar investment vehicle to provide liquidity and preserve principal in the MMF's target investment markets by limiting credit, liquidity, and market risks. We add the suffix "mf" to the six rating categories (AAA, AA, A, BBB, B, and C) to differentiate MMF ratings from Lianhe Global's Long-term Issuer Credit Ratings. MMF ratings are not and should not be construed as an investment recommendation.

Note: The above MMF Ratings 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.

Contact Information

Primary Analyst, Hong Kong

Toni Ho, CFA, FRM

Managing Director

(852) 3462 9578

toni.ho@lhratingsglobal.com

Secondary Analyst, Hong Kong

Chris Cao

Senior Analyst

(852) 3462 9579

chris.cao@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong

Roy Luo, CFA, FRM, CESGA

Director

(852) 3462 9582

roy.luo@lhratingsglobal.com

Media Relations Contact, Hong Kong

Alfred Zhang

Manager

(852) 4404 1738; (86) 158 0529 8310

alfred.zhang@lhratingsglobal.com

Disclaimer

Ratings (including credit ratings and other rating products) and research reports published by Lianhe Ratings Global Limited (“Lianhe Global” or “the Company” or “us”) are subject to certain terms and conditions. Please read these terms and conditions at the Company’s website: www.lhratingsglobal.com

A rating is an opinion which addresses the creditworthiness of an entity or security or the assessment of an instrument. Ratings are not a recommendation or suggestion to buy, sell, or hold any security or instrument. Ratings do not address market price, marketability, and/or suitability of any security nor its tax implications or consequences. Ratings may be subject to upgrades or downgrades or withdrawal at any time for any reason at the sole discretion of Lianhe Global.

All ratings are the products of a collective effort by accredited analysts through rigorous rating processes. No individual is solely responsible for a rating. All ratings are derived by a rating committee vesting process. The individuals identified in the reports are solely for contact purpose only.

Lianhe Global conducts its rating services based on third-party information which we reasonably believe to be true. Lianhe Global relies on information generally including audited financial statements, interviews, management discussion and analysis, relevant third-party reports, and publicly available data sources to conduct our analysis and uses reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. However, Lianhe Global has not conducted any audit, investigation, verification or due diligence. Lianhe Global does not guarantee the accuracy, correctness, timeliness, and/or completeness of the information. Ratings may contain forward-looking opinions of Lianhe Global which may include forecasts about future events which by definition are subject to change and cannot be considered as facts. Please see Lianhe Global’s website for the last rating action and the rating history. Please see Lianhe Global’s website for the methodologies used in determining ratings, further information on the meaning of each rating category, and the definition of default.

Under no circumstances shall Lianhe Global, its directors, shareholders, employees, officers and/or representatives or any member of the group of which Lianhe Global forms part be held liable to any party for any damage, loss, liability, cost, expense or fees in connection with any use of the information published by the Company.

Lianhe Global receives compensation from issuers, underwriters, obligors, investors or principals for conducting rating services for solicited ratings. An unsolicited rating is a rating that is initiated by the Company and not requested by the issuer, underwriters, obligors, investors or principals.

Ratings included in any rating reports are disclosed to the rated entity (and/or its agents) prior to publishing. Rating reports and research reports published by Lianhe Global are not intended for distribution to, or use by, any person in any jurisdiction where such use would infringe local laws and regulations. Any user relying on information available through rating reports and research reports is responsible for consulting the relevant agencies or professionals accordingly to comply with the applicable local laws and regulations.

All published rating reports and research reports are the intellectual property of Lianhe Global. Any reproduction, redistribution, or modification, in whole or part, in any form by any means is prohibited unless such user has obtained prior written consent from Lianhe Global.

Lianhe Global is a subsidiary of China Lianhe Credit Rating Co., Ltd. The rating committee of Lianhe Global has the ultimate power of interpretation of any methodology or process used in the Company’s independent ratings and research.

Copyright © Lianhe Ratings Global Limited 2026.