

評等準則 | 金融機構 | 其他：

另類投資基金：評等方法論

August 30, 2024

簡介與準則適用範圍

1. 本準則係由標普全球評級在對另類投資基金進行評等時所使用的全球架構，以及對其個別基礎信用品質進行評估時使用之方法論所組成。如需了解本文截至 2024 年 8 月 30 日的初次出版資訊，包括重大變更、對評等的影響與被取代的準則，請參閱「Criteria Released For Rating Subscription Lines Secured By Capital Commitments」。
2. 本準則適用於所有授予另類投資基金（alternative investment funds；簡稱 AIF）全球等級外國貨幣與本國貨幣的長期發行體評等。
3. 在本準則中，AIF 的信用品質係與其選擇之投資標的、採用之投資策略，以及其所維持之基金架構相關。一般而言，該些基金係透過一套基金架構成立，如私募股權基金或是避險基金。
4. AIF 亦可以是擁有與基金相似之特性的實體。該些實體可能擁有與投資控股公司或是證券公司類似的特性。不過一般而言，我們認為 AIF 基於其資金來源結構（可能包括永久性或非永久性的資本）與其投資標的而與投資控股公司或是證券公司有所不同。準則適用範圍內的實體亦可能具有其他不同特徵，而我們可以運用準則架構對前述特徵進行評估（參閱附錄中「Guidance: Alternative Investment Fund Structures」段落）。
5. 本準則也適用於前述實體的債務評等（除混合型資本工具外）。一般而言，我們不會對前述債務進行回收評等（recovery ratings），因為我們的 AIF 評等已將清算日或資產到期日納入考量。本準則不適用於任何具有無法兌現的財務承諾或具有易受無法償還借款之義務影響的實體。然而，前述情況應可適用於我們的「授予『CCC 評等』的評等準則」（參閱相關準則）。

方法論

6. 本準則說明我們如何評估 AIF 的個別基礎信用結構（stand-alone credit profile；簡稱 SACP），再加上支持架構（support framework），即可決定出 AIF 的發行體信用評等（issuer credit rating，ICR）。

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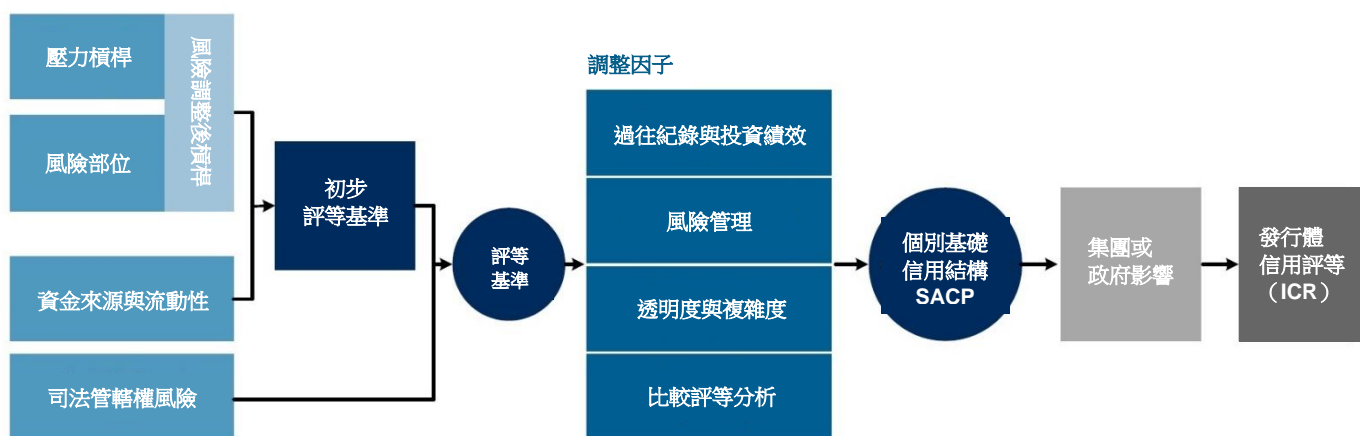
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摘要

7. SACP 的決定是以前瞻性方式進行，並以對下列評等因素的評估結果為主（參閱下表）：

- 壓力槓桿，
- 風險部位，
- 資金來源，
- 流動性，
- 司法管轄權風險，
- 過往紀錄與投資績效，
- 風險管理；以及
- 透明度與複雜度。

另類投資基金評等架構



資料來源：標普全球評級。
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8. 我們將以下列步驟，決定出 AIF 的長期 ICR：

- 風險調整後槓桿評估結果係由我們對 AIF 受壓槓桿的分析決定，並透過風險部位調整進行修改。
- 資金來源與流動性評估係由我們的定量與定性分析得出。
- 我們結合風險調整後槓桿以及資金來源與流動性的評估結果（參閱表 1），得出初步評等基準。
- 我們會根據我們對司法管轄權風險的評估結果調整初步評等基準，以決定評等基準。
- 然後，我們在對過往紀錄與投資績效、風險管理、透明度與複雜度，以及我們的比較評等分析進行研究後，調整評等基準，以決定 SACP（參閱表 2）。
- 我們將結合 SACP 與支持架構，（後者決定集團或政府支持提供的級距提升幅度（若有的話）），或是非常規的干預風險或主權相關風險（參閱相關準則），並得出 ICR。

表 1

初步評等基準

--資金來源與流動性--						
--風險調整後槓桿--	非常強健	強健	允當	稍弱	弱	非常弱
非常強健	aaa	aa+/aa	aaa-/a+	a/a-	bbb+/bbb	bbb-/bb+
強健	aa	aa-/a+	a/a-	bbb+/bbb	bbb-/bb+	bb/bb
允當	a	a/a-	bbb+/bbb	bbb-/bb+	bb	bb-
稍弱	bbb+	bbb+/bbb	bbb+/bbb	bbb-/bb+	bb/bb-	b+/bb
弱	bbb-	bb+/bb	bb/bb-	bb-/b+	b+/b	b
非常弱	bb	bb-	bb-/b+	b+	b	b-

9. 表 1 顯示兩種可能得出的結果，我們將以下列步驟得出初步評等基準：

- 對於「允當」或更為強健的資金來源與流動性評估結果，我們會將表 1 中的資金來源與流動性以及風險調整後槓桿評估結果的相對強度納入考量，這是因為我們會對前述兩個評等因素的相對強度進行全面性的評估。
- 對於「稍弱」或更低的資金來源與流動性評估結果，我們通常對資金來源與流動性的相對強度給予更高的加權評估。

表 2

決定 SACP

評等基準	「aaa」至「b-」*
--	
過往記錄與投資績效	
正向	+1個級距
中性	0
負向	-1個級距
--	
風險管理	
中性	0
略偏負向	-1個級距
負向	-2個級距
對基金而言構成重大風險	-2個級距以上
--	
透明度與複雜度	
中性	0
負向	-1個級距
--	
比較評等分析	+1、0、-1個級距

* 調整因子的效應不會因為累計而使SACP降至「b-」以下。

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