

Media Release:

CTBC Hua Win Money Market Fund Rating Affirmed At 'twAAf'; Rating Then Withdrawn At The Client's Request

January 17, 2023

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAf' fixed-income fund credit quality rating on **CTBC Hua Win Money Market Fund**. The rating affirmation primarily reflects our quantitative assessment of the fund. This in turn reflects the weighted average credit risk of the fund's recent portfolio of investments based on the rating and maturity of the invested entities and is commensurate with 'twAAf' rating level.

While the negative portfolio risk assessment may indicate potential rating volatility, we believe the fund's portfolio credit quality has some buffer to absorb the potential impact of the sensitivity tests, and hence there is no rating impact. Our analysis results in a negative portfolio risk assessment because the fund's ratio of exposure to its largest single non-investment grade entity on S&P Global Ratings' global ratings scale has remained above 5% over the past three months.

Our management assessments for the fund also support the rating affirmation. We have made no changes to the assessments, given there have been no significant changes in the fund's recent management that could affect our view.

We then withdrew the rating at the request of the fund manager, CTBC Investment Co. Ltd.

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Related Criteria & Research

Related Criteria

- Fund Credit Quality Ratings Methodology - June 26, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018

Related Research

- Taiwan Ratings' Ratings Definitions - November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Rating Affirmation

	To	From
CTBC Hua Win Money Market Fund		
Fixed-income Fund Credit Quality Rating	twAAf	twAAf

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Rating Withdrawal

CTBC Hua Win Money Market Fund

Fixed-income Fund Credit Quality Rating	NR	twAAf
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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