

Research Update:

SinoPac TWD Money Market Fund Rating Affirmed At 'twAAf'

June 11, 2025

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAf' fixed-income fund credit quality rating on **SinoPac TWD Money Market Fund**. The rating reflects our view of the very strong credit quality of the fund's portfolio exposure relative to that of funds in the Taiwan market.

Several factors support the fund's very strong credit quality. This chiefly includes the track record of the fund credit score, a gauge of the credit quality of the invested portfolio, which has been within our rating threshold with a decent buffer over the past few months. While the portfolio credit quality over the period may indicate a higher rating level, we have kept it unchanged from 2024. This considers the track record and volatility of the fund's credit quality, regulation requirement, duration management, and the fund manager's investment guidelines and future investment strategy. These factors help us better form a forward-looking view of the invested portfolio's credit quality.

Other supporting factors include strong risk management and compliance; adequate management and organization, credit culture and credit research of the fund house; no indicators gauging potential rating volatility; and stringent regulations bolstering the fund's credit quality and management strength. All these factors remain unchanged from 2024. The industry risk of market-sensitive fund size fluctuation tempers these factors.

Related Criteria & Research

Related Criteria

- Fund Credit Quality Ratings Methodology – July 26, 2024
- Methodology For Determining Ratings-Based Inputs – July 26, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology – June 8, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – Nov.11, 2021

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

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Ratings List

Ratings Affirmed

SinoPac TWD Money Market Fund

Fixed-income Fund Credit Quality Rating	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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