

Research Update:

# SinoPac TWD Money Market Fund Rating Affirmed At 'twAAf'

June 21, 2022

## 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 this very strong credit quality. These 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 aforementioned management strength. The industry risk of market-sensitive fund size fluctuation tempers these factors.

## 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](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### SinoPac TWD Money Market Fund

Fixed-income Fund Credit Quality Rating	twAAf
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