

Research Update:

SinoPac TWD Money Market Fund Rating Affirmed At 'twAAf'

June 19, 2023

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: National And Regional Scale Credit Ratings Methodology - June 8, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed

SinoPac TWD Money Market Fund

| | |
|---|-------|
| Fixed-income Fund Credit Quality Rating | twAAf |
|---|-------|

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