

Research Update:

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

June 17, 2024

## 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. This very strong credit quality is supported by the track record of the fund credit score whereby the quantitative assessment for the fund's portfolio quality is based on the tenor and the rating of the invested entities according to our criteria. The very strong assessment of credit quality also reflects the fund investment strategy and guidelines, among other factors that can consistently support the rating level of 'twAAf'.

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 aforementioned management strength. All these factors remain unchanged compared with last year. 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 – Nov.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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