

Research Update:

# Nomura Taiwan Money Market Fund Rating Affirmed At 'twAAAf'

May 14, 2026

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAAf' fixed-income fund credit quality rating on **Nomura Taiwan Money Market Fund**. The rating reflects our view of the extremely strong credit quality of the fund's portfolio exposure relative to that of funds in the Taiwan market. This extremely strong credit quality is supported by the track record of the fund credit score that has remained within our rating threshold with some buffer. We base our quantitative assessment of the fund's portfolio quality on the tenor and the rating of the invested entities according to our criteria.

Additional support comes from our view that the fund manager's investment strategy, portfolio allocation, duration management, liquidity management and risk guidelines in response to market dynamics, among other factors, can consistently support the rating level of 'twAAAf' over the next few years. 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. The industry risk of market-sensitive fund size fluctuation tempers these rating strengths.

## Related Criteria & Research

### Related Criteria

- General Criteria: Methodology For Determining Ratings-Based Inputs -July 26, 2024
- Criteria | Financial Institutions | Fixed-Income Funds: Fund Credit Quality Ratings Methodology -July 26, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology -June 08, 2023

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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## Ratings List

### Ratings Affirmed

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#### Nomura Taiwan Money Market Fund

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Fixed-income Fund Credit Quality Rating	twAAAF
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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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