

Research Update:

# JPMorgan (Taiwan) First Money Market Fund Rating Affirmed At 'twAAAf'

October 8, 2026

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAAf' fixed-income fund credit quality rating on **JPMorgan (Taiwan) First 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.

The rating is supported by the track record of the fund credit score for which we base our quantitative assessment of the fund's portfolio quality on the tenor and the rating of the invested entities. The fund's credit score remained stable and within the rating threshold over the past years. The extremely strong assessment of credit quality also reflects the fund duration management, investment strategy and guidelines, regulatory requirement and other factors that can consistently support the rating level of 'twAAAf'.

Other supporting factors include strong management and organization, risk management and compliance, credit culture and credit research of the fund house, along with no indicators gauging potential rating volatility. Stringent regulations, and the support from its parent, JPMorgan Asset Management (Asia) Inc., also bolster the fund's credit quality and management strength. The industry risk of market-sensitive fund size fluctuation tempers these rating strengths.

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## Related Criteria

- Criteria - Financial Institutions - Fixed-Income Funds: Fund Credit Quality Ratings Methodology – July 26, 2024
  - General Criteria: Methodology For Determining Ratings-Based Inputs – July 26, 2024
  - General Criteria: National And Regional Scale Credit Ratings Methodology - June 8, 2023
- (Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### JPMorgan (Taiwan) First Money Market Fund

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

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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