

Research Update:

# FSITC Taiwan Money Market Fund Rating Affirmed At 'twAAf'

March 20, 2025

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAf' fixed-income fund credit quality rating on **FSITC Taiwan 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's credit score (i.e., 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) that has been within our rating threshold rating with a decent buffer. Additional support comes from our view of the fund's investment strategy, portfolio allocation, duration management, liquidity management and risk guidelines in response to market dynamics, among other factors that can consistently support the rating level of 'twAAf' 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 aforementioned management strength. All these factors remain unchanged compared with the same time in 2024. 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
- General Criteria: National And Regional Scale Credit Ratings Methodology -June 08, 2023
- Criteria | Financial Institutions | Fixed-Income Funds: Fund Credit Quality Ratings Methodology -July 26, 2024

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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## Ratings List

### Ratings Affirmed

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#### FSITC Taiwan Money Market Fund

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Fixed-income Fund Credit Quality Rating	twAAf
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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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