

Bulletin:

# Nomura Taiwan MMF To Maintain Stable Credit Quality After Consolidation

November 27, 2025

Taiwan Ratings Corp. believes that **Nomura Taiwan Money Market Fund** (Nomura Taiwan MMF) will maintain stable portfolio credit quality after the fund consolidates with Nomura Taiwan Select Money Market Fund. Nomura Asset Management Taiwan Ltd. manages both funds.

On Nov. 27, 2025, Nomura Taiwan MMF (twAAAf) will merge with Nomura Taiwan Select MMF, with the combined fund carrying the name Nomura Taiwan MMF. As of Oct. 31, 2025, Nomura Taiwan MMF holds assets under management of new Taiwan dollar (NT\$) 5.0 billion while the fund size of Nomura Taiwan Select MMF is NT\$459 million.

We do not expect the consolidation to materially alter the portfolio credit quality of Nomura Taiwan MMF, given the similar portfolio composition and investment objective shared by both funds. Nomura Taiwan MMF's decent credit score buffer also supports its stable portfolio credit quality. At the end of October 2025, Nomura Taiwan MMF's portfolio comprises bank deposits (47%), repurchase agreements (29%), and commercial papers (24%). The combined fund's portfolio mix is similar to Nomura Taiwan MMF's before the consolidation and our fund credit score on the new combined fund remains largely unchanged.

This report does not constitute a rating action.

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