Research Update:

Capital Money Market Fund Rating Affirmed At 'twAA-f'

July 21, 2026

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Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-f' fixed-income fund credit quality rating on **Capital Money Market Fund.** The rating reflects our view of the very strong credit quality of the fund's portfolio exposure relative to that of other funds in the Taiwan market, primarily support by the track record of the fund credit score. 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.

The very strong assessment of credit quality also reflects the fund's duration management, investment strategy and guidelines, among other factors, that can consistently support the rating level of 'twAA-f'. That's despite the latest portfolio credit quality may indicate a higher rating level.

Other supporting factors include strong risk management and compliance, adequate management and organization and adequate credit culture and credit research of the fund house, stringent regulations bolstering the fund's credit quality, and the aforementioned management strength. The industry risk of market-sensitive fund size fluctuation and the fund's relatively high concentration on commercial paper issuers somewhat temper these strengths. However, the result of the subsequent sensitivity test is relatively manageable for the rating. All these factors have remained unchanged over the past few years.

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)

Ratings List

Ratings Affirmed

Capital Money Market Fund	
Fixed-income Fund Credit Quality Rating	twAA-f