

Research Update:

# FSITC Money Market Fund Rating Affirmed At 'twAA+f'

March 13, 2024

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+f' fixed-income fund credit quality rating on **FSITC 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 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), investment strategy and guideline, among other factors that can consistently support the rating level of 'twAA+f' over the past year. 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, 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 last year. The industry risk of market-sensitive fund size fluctuation tempers these factors.

## Related Criteria & Research

### Related Criteria

- Fund Credit Quality Ratings Methodology - June 26, 2017
- General Criteria: National And Regional Scale Credit Ratings Methodology – June 8, 2023

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### FSITC Money Market Fund

Fixed-income Fund Credit Quality Rating	twAA+f
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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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