

Research Update:

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

March 20, 2025

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) that has been within our rating threshold rating with some buffer. Additional support comes from our view that its investment strategy, portfolio allocation, duration management, liquidity management and risk guideline in response to the market dynamic, among other factors that can consistently support the rating level of 'twAA+f' 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

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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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 for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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