

Research Update:

E. Sun Money Market Fund Rating Affirmed At 'twAA+f'

April 15, 2026

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+f' fixed-income fund credit quality rating on **E. Sun Money Market Fund** (formerly PGIM Money Market Fund), following a change in the controlling shareholder of the fund manager to E. Sun Financial Holding Co. Ltd. (E.SUN FHC) from Prudential Finance Inc. in 2025. 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.

Several factors support the fund's very strong credit quality, chiefly the track record of the fund credit score--a gauge of the credit quality of the invested portfolio--which has been within our rating threshold with a decent buffer over the past year. Additional support comes from our view that the fund manager's investment strategy, portfolio allocation, duration management, liquidity management and risk guideline in preparation for potential market disruption provide consistent support for a 'twAA+f' rating over the coming year.

Despite a change in the controlling shareholder, we view the fund house's operation and management as largely unchanged and continue to support our assessment of strong risk management and compliance, and adequate management and organization, credit culture and credit research of the fund house. The stringent regulations that help forge a satisfactory foundation for fund houses in Taiwan and a prudent culture of decent risk control and management at E.SUN FHC further support our view. As with previous years, there are no indicators gauging potential rating volatility.

The industry risk of market-sensitive fund size fluctuation somewhat offsets the positive rating support from the above factors.

Related Criteria & Research

Related Criteria

- Fund Credit Quality Ratings Methodology – July 26, 2024
- Methodology For Determining Ratings-Based Inputs – July 26, 2024
- 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)

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Ratings List

Rating Affirmed

E. Sun 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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