

FUND PORTFOLIO RATING

25-D-1013

October 31, 2025

Japan Credit Rating Agency, Ltd. (JCR) announces the following fund portfolio rating.

Instrument N a m e	SAIMUHOSHOU GOUDOUKINSHIN <202512>
R a t i n g	<Assignment> Preliminary A(fp)

Rationale

This is a preliminary fund portfolio rating for "SAIMUHOSHOU GOUDOUKINSHIN <202512>" (hereinafter "the Jointly Operated Designated Money Trust"), a jointly operated designated money trust with performance-based distribution, to be formed based on certain management guidelines, with development-type real estate non-recourse loans as well as ship finance loans held by Sumitomo Mitsui Trust Bank, Limited as part of its banking account as the underlying assets. The preliminary rating will make a transition to a final rating at the commencement of the operation of the Jointly Operated Designated Money Trust, provided that JCR confirms that the final investment policy and the information provided prior to the assignment of the final rating do not warrant a change in the rating.

The management guidelines stipulate that the portfolio assets as a whole must maintain JCR's Fund Portfolio Rating of "A(fp)" by setting certain financing conditions for each development-type real estate non-recourse loan and ship finance. For the Jointly Operated Designated Money Trust, an indirect investment structure involving debt guarantees for development-type real estate non-recourse loans and ship finance, for which Sumitomo Mitsui Trust Bank, Limited is the creditor, is assumed.

JCR conducted a risk assessment of individual portfolio assets scheduled to be included in the portfolio in a manner equivalent or similar to credit ratings, after confirming the investment policy regarding the quality of portfolio assets. Specifically, for development-type real estate non-recourse loans, JCR incorporates in the assessment the development risk, based on construction risk, leasing risk, commitments of related parties, and others, while taking property value and LTV level of the collateral real estate assuming stable operation of the collateral property. For ship finance, the main assessment factors include operational capability and creditworthiness of charterer and other relevant parties, and the cash flow generated from key contracts such as charter hire agreements and loan agreements. As a result of these assessments, JCR determined that all assets scheduled for inclusion in the portfolio of the Jointly Operated Designated Money Trust have creditworthiness consistent with A range rating.

Based on the above, JCR has assigned a preliminary fund portfolio rating of "A (fp)" for the overall average asset quality of the Jointly Operated Designated Money Trust.

(Analysts) Yoshinori Namioka, Shohi Minoya

Tetsuya Nakagawa, Emi Koyama, and Yuta Nakanishi



Scheduled Start Date	December 15, 2025
Scheme	Jointly Operated Designated Money Trust with performance-based distribution
Trustee	Sumitomo Mitsui Trust Bank, Limited
Investment Target	Development-type real estate non-recourse loans and ship finance loans that meet the following selection criteria (excerpt) and the portfolio assets as a whole can maintain JCR's fund portfolio rating of "A(fp)" 1. Development-type real estate non-recourse loans - The sponsor (Japanese companies) must have a credit rating of "BBB+" or higher. - Real estate development construction work must be at least 50% complete according to the construction plan. - LTV based on property value assuming stable operation status is 65% or less. 2. Ship Finance loans - Repayment of loan principal and interest must be sufficiently covered by charterage received from the charterer. - The charterer (or its guarantor) must have a credit rating of "BBB+" or higher. - Construction of the ship must be complete.

Important Description on This Fund Portfolio Rating

1. Difference from an Act Pertaining to the Credit Rating Business

Determining a Fund Portfolio Rating and providing it to someone are acts pertaining to the Ancillary Business conducted by Japan Credit Rating Agency, Ltd. ("JCR"), and these acts are not acts pertaining to the Credit Rating Business.

2. Difference from Credit Rating

A Fund Portfolio Rating is an evaluation of a fund for its asset quality, which is different from evaluations of certainty to honor the financial obligations. This assessment result provided above is expressed using the similar system of symbols as that used for ratings pertaining to the Credit Rating Business ("Credit Ratings"). However, the assessment result is not a rating pertaining to the Credit Rating Business ("Credit Rating"). In addition, the assessment result does not mean that JCR promises to provide or make available to the public a certain Credit Rating in the future.

3. Methodologies

Outline of the methodology for determination of the Fund Portfolio Rating is shown as "Rating Methodology for Fund Portfolio Rating" in Intelligence & Solution on JCR's website (<https://www.jcr.co.jp/en/>).

4. Difference from Advisory

This assessment result provided does not mean any advice to the fund rated and its stakeholders on the scheme and the composition of the principal assets and liabilities of the fund.

5. Definitions of Fund Portfolio Rating

AAA (fp):	Average quality of fund portfolio is equivalent to AAA Long-term Issue Rating
AA (fp):	Average quality of fund portfolio is equivalent to AA Long-term Issue Rating
A (fp):	Average quality of fund portfolio is equivalent to A Long-term Issue Rating
BBB (fp):	Average quality of fund portfolio is equivalent to BBB Long-term Issue Rating
N (fp):	Not included in any of the upper grades



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

