

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

## Green J-REIT Trust

<Affirmation>

Fund Portfolio Rating: AA (fp)

*A Fund Portfolio Rating is an evaluation of the quality of a fund's assets and not an evaluation of the redeemability of its liabilities. An act to assign, provide or make available for inspection a fund portfolio rating is different from an act pertaining to JCR's credit rating business. The results of this evaluation do not promise to provide or make publicly available a predetermined credit rating. The results of this evaluation are also not intended to provide advice to the fund rated or its related parties regarding the organizational structure or the composition of the fund's major assets and liabilities.*

### Rationale

This is a fund portfolio rating for "Green J-REIT Trust" (the Fund), a performance-based dividend jointly-managed designated money trust, whose assets are managed and administered by Mitsubishi UFJ Trust and Banking Corporation (MUTB) as trustee.

The Fund aims to achieve a yield higher than the interest rate on deposits in short-term investments by investing in long-term loan claims against J-REITs with high creditworthiness and continuously soliciting short-term (3 months) investment funds. In principle, principal redemption is funded by new trust funds, but if there is a shortage of trust funds, MUTB will provide liquidity facility under certain conditions.

In the fund portfolio rating, JCR conducts a risk assessment of individual investment targets scheduled to be included in the portfolio in a manner equivalent or similar to credit ratings, after confirming the management policy regarding the quality of investment assets.

Under the investment policy stipulated by the trustee, it is required that JCR's fund portfolio rating of "AA (fp)" be maintained for inclusion in the portfolio. At present, the investment assets are loans to six J-REITs whose long-term issuer ratings are rated at "AA" by JCR. If there is any change in the JCR rating for any of the J-REITs included in the Fund during the management period of the Fund, the fund portfolio rating will also be reviewed accordingly.

As a result of the above evaluation, JCR affirmed the "AA (fp)" rating for the average asset quality of the Fund as a whole.

Yoshinori Namioka, Tetsuya Nakagawa

### Rating

<Affirmation>

Fund Portfolio Rating: AA (fp)

<Outline of Fund>

Name: Green J-REIT Trust  
Scheduled Start Date: July 25, 2023  
Scheme: Performance-based Dividend Jointly-Managed Designated Money Trust  
Trustee: Mitsubishi UFJ Trust and Banking Corporation  
Investment Target: Loan claims against J-REITs that meet the following conditions and cash assets  
(i) Loan period is 10 years or less in principle  
(ii) Individual borrowers must have a JCR rating of AA (including AA-) or higher at the time of inclusion in the Fund

Credit Enhancement &

Liquidity Facility: Liquidity Facility provided by Mitsubishi UFJ Trust and Banking Corporation under certain conditions

A fund portfolio rating is an evaluation of average quality of fund investment target.

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.

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