

## FUND PORTFOLIO RATING

25-D-1276

December 18, 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> A(fp)

### Rationale

This is a 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 assigned to this fund portfolio has been extinguished upon transition to the final 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 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 made.

JCR conducted a risk assessment of individual portfolio assets 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 incorporated 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 as the bases. For ship finance, the main assessment factors included 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 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 fund portfolio rating of "A (fp)" for the overall average asset quality of the Jointly Operated Designated Money Trust.

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Start Date	December 18, 2025
Scheme	Jointly Operated Designated Money Trust with performance-based distribution



Trustee	Sumitomo Mitsui Trust Bank, Limited
Investment Target	<p>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 that can maintain JCR's fund portfolio rating of "A(fp)"</p> <ol style="list-style-type: none"> <li>Development-type real estate non-recourse loans <ul style="list-style-type: none"> <li>The sponsor (Japanese companies) must have a credit rating of "BBB+" or higher.</li> <li>Real estate development construction work must be at least 50% complete according to the construction plan.</li> <li>LTV based on property value assuming stable operation status is 65% or less.</li> </ul> </li> <li>Ship Finance loans <ul style="list-style-type: none"> <li>Repayment of loan principal and interest payment must be sufficiently covered by charterage received from the charterer.</li> <li>The charterer (or its guarantor) must have a credit rating of "BBB+" or higher.</li> <li>Construction of the ship must be complete.</li> </ul> </li> </ol>

### 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 evaluation of certainty to honor the financial obligations. This assessment result provided above is expressed using the similar system of symbols as that used for a rating pertaining to the Credit Rating Business ("Credit Rating"). However, the assessment result is different from the Credit Rating and 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 constitute any advice to the fund rated and its stakeholders on the scheme or to 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

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