

## FUND PORTFOLIO RATING

26-S-0012  
April 16, 2026

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

Instrument Name	GOUDOUKINSHIN <Fund No. 550255000>
Rating	<Assignment> AA (fp)

### Rationale

This is a fund portfolio rating for “*GOUDOUKINSHIN <Fund No. 550255000>*”, a jointly operated designated money trust with performance-based distribution, to be formed based on certain management guidelines, with loan claims against domestic corporations as investment targets (hereinafter “the Jointly Operated Designated Money Trust”).

The Jointly Operated Designated Money Trust aims to achieve a yield higher than the interest rate on deposits in short-term investments by investing in loan claims against domestic corporations with high creditworthiness and continuously soliciting short-term (3 months) investment funds. In principle, principal redemption is funded by principal repayments on loan claims as investment targets and new trust funds, but if there is a shortage of repayment funds, MUFG Bank, Ltd. 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. The Jointly Operated Designated Money Trust has the investment policy of maintaining JCR’s fund portfolio rating of “AA (fp).” Additionally, initial investment assets comprise loan claims against domestic corporations, to all of which JCR has assigned a long-term issuer rating in the AA rating category.

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

(Analysts) Tetsuya Nakagawa, Kengo Umezawa

Start Date	April 16, 2026
Scheme	Jointly Operated Designated Money Trust with performance-based distribution * The mother fund “ <i>GOUDOUKINSHIN &lt;Fund No. 550255000&gt;</i> ” is subject to assessment. For investors, baby funds (Fund Nos.:555-26040, 555-26070, 555-26100, 555-27010, etc.) to invest in the Jointly Operated Designated Money Trust will be established sequentially.
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Investment Target	Loan claims against domestic corporations, provided however that JCR’s fund portfolio rating of “AA (fp)” shall be maintained at the time of inclusion in the funds
Credit Enhancement & Liquidity Facility	Liquidity Facility provided by MUFG Bank, Ltd. under certain conditions



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## Important Description on This Fund Portfolio Rating

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### 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

## 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

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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.)

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