NEWS RELEASE | Japan Credit Rating Agency, Ltd.

FUND PORTFOLIO RATING

26-S-0095
September 2, 2026

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

Instrument Name	Renewable Trust
Rating	<Affirmation> A (fp)

Rationale

This is a fund portfolio rating for "Renewable Trust" (the Fund), a jointly managed designated money trust with performance-based distribution, for which Mitsubishi UFJ Trust and Banking Corporation ("MUTB") conducts asset management and administration as the trustee and fund manager.

The Fund will invest in loan claims for renewable energy facilities and loan claims for domestic listed infrastructure investment corporations. By continuously soliciting short-term (6-month and 1-year) investment funds for long-term investment assets (over 10 years), the Fund aims to achieve a yield that exceeds the deposit interest rate for short-term investments. Therefore, in principle, principal redemptions will be funded by new trust funds, but in the event that trust funds are insufficient, MUTB will provide liquidity facility.

The Fund's investment policy is to maintain JCR's fund portfolio rating of "A (fp)," and its investment objective is to ensure the stability of principal redemption and scheduled dividends by investing in safe assets under conservative internal standards. While the portfolio is mainly composed of solar power generation projects, the share of the same projects and the share of projects connected to the same general power transmission and distribution companies are capped in consideration of diversification.

After confirming the Fund's investment policy regarding the quality of assets under management, JCR conducts a risk assessment of individual investment targets using a method equivalent to or similar to credit ratings. Specifically, the main items of consideration are cash flow generation capacity of power generation business, scheme's provisions for disaster risk and operational risk, leverage level and liquidity facility measures, creditworthiness of the parties involved in the scheme and track record in the power generation business. JCR is monitoring the operational status of power generation facilities during the period. Although there are some power generation facilities that show a tendency for the actual electricity sold to fall short of the initially assumed level, the average asset quality of the Fund as a whole is underpinned by the inclusion of highly creditworthy assets and so forth. Based on the above, JCR has affirmed the fund portfolio rating of "A (fp)."

(Analysts) Tetsuya Nakagawa, Kengo Umezawa

Start Date	November 25, 2021
Scheme	Jointly Managed Designated Money Trust with performance-based distribution
Trustee	Mitsubishi UFJ Trust and Banking Corporation

Investment Targets	i. Loan claims with a limited liability clause executed for renewable energy power generation projects that meet the following conditions using project finance method. - The project must be located in Japan. - The project must have been completed. - The project must be covered by the FIT system. ii. Loan claims for domestic listed infrastructure investment corporations
Credit Enhancement & Liquidity Facility	Liquidity Facility provided by Mitsubishi UFJ Trust and Banking Corporation

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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