



# NEWS RELEASE

Jan 29, 2021

## 【Assignment of a Rating (Preliminary)】

### Japan Multi-Strategy Fund XI

Japan Multi-Strategy Fund XI Class P: a-2

Rating and Investment Information, Inc. (R&I) has announced the following preliminary rating.

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

#### 1. OUTLINE OF THE STRUCTURE

The rating is for the fund of funds that is oriented to a market neutral type investment strategy, i.e. a combination of long and short positions in Japanese equities.

#### 2. CREDIT RATING

INSTRUMENT NAME	Japan Multi-Strategy Fund XI Class P
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Short-term Rating / a-2
NOTE	The rating is an assessment of the probability that the principal will be paid in full by the payment day and the interest will be paid timely. The payment day shall be the day of paying the principal within a period that ends on either the last business day of the month following the termination date (March 31, 2022) or the last business day of the month following the month that includes the repurchase day (the cancellation day). The interest will not be paid during a period between the termination date or the repurchase day (the cancellation day) and the payment day.

#### 3. ABOUT INSTRUMENT

ISSUER	Japan Multi-Strategy Fund XI	UNDERLYING ASSET	Securities
INVESTMENT MANAGER	MELCO Capital Pte. Ltd. (PRINCIPAL INVESTMENT MANAGER) MELCO Investments Inc. (SECONDARY INVESTMENT MANAGER)		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Japan Multi-Strategy Fund XI Class P	Yen 40,000,000,000 (JPY) (*3)	—	Apr 01, 2021 — Apr 30, 2022 (*4)	— (*5)	Fixed 0.5%

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method

(\*3) The Amount means the issue limit.

(\*4) The termination date of the fund is March 31, 2022.

(\*5) Bullet payment; Class P can be purchased on a monthly basis and can be cancelled on a daily basis.

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 23: Other Assets (excluding those specified in the other subchapters)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 5: Analysis method for business cash flow, etc. Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure

The above rating methodologies are available at R&I's website:

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

[https://www.r-i.co.jp/rating/about/rating\\_method.html](https://www.r-i.co.jp/rating/about/rating_method.html)

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