

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Fonds Commun de Placement

(RCS Number: K1895)

Annual Report including Audited Financial Statements

For the year ended 31 March 2025

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

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No subscriptions can be received solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report including audited financial statements or by the most recent unaudited semi-annual report, if published thereafter. The information contained in this report is historical and not necessarily indicative of future performance.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

The Sub-Funds and their objectives

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the “Fund”) has adopted an ‘umbrella’ structure to provide investors with a choice of investment portfolios (“Sub-Funds”) within the same investment vehicle. Each Sub-Fund may be differentiated by its specific investment objective, policy, currency of denomination, domicile of the target Unitholders or other specific features. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. This arrangement enables investors to select the Sub-Fund which best reflects their specific risk and return expectations as well as their diversification requirements.

Investment objectives of the Sub-Funds that are available for investment as at 31 March 2025 are as follows:

Sakigake High Alpha – Japan Thematic Growth

Sakigake High Alpha – Japan Thematic Growth seeks to generate excess return against the designated benchmark TOPIX Total Return Index on a consistent basis, measured in JPY. The investment objective is pursued through investing at least two thirds of the assets in a high conviction concentrated portfolio of equities or equity related securities which are listed or traded on recognised exchanges in Japan, with a high return potential.

Japan Quality Growth

Japan Quality Growth seeks to provide investors with long term capital appreciation through investment in equity securities listed on the recognised exchanges in Japan. The Sub-Fund will invest in “growth” Japanese equities, which are companies that are considered to be growing their revenue, profits or cash flow at a faster-than-average pace. The investment objective is pursued by investing primarily in a portfolio of equities or equity related securities which are listed or traded on recognised exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund’s investments will not be restricted to any industry or sector.

Japan Small Cap

Japan Small Cap seeks to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the recognised exchanges in Japan. The investment objective is pursued by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on recognised exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund’s investments will not be restricted to any industry or sector.

Japan Small Cap II

Japan Small Cap II seeks to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the recognised exchanges in Japan. The investment objective is pursued by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on recognised exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund’s investments will not be restricted to any industry or sector.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Management Company

FundRock Management Company S.A.
From 1 January 2025
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Until 31 December 2024
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Michel Vareika
Independent Non-Executive Director
Grand Duchy of Luxembourg

Directors

Karl Führer
Executive Director - Global Head of Investment Management Oversight
FundRock Management Company S.A., Grand Duchy of Luxembourg

Carmel McGovern
Independent Non-Executive Director
FundRock Management Company S.A., Grand Duchy of Luxembourg

David Rhydderch
Non-Executive Director
Apex Group Ltd., United Kingdom

Frank de Boer
Executive Director
FundRock Management Company S.A., Grand Duchy of Luxembourg

Dirk Franz (appointed 30 January 2025)
Independent Non-Executive Director
FundRock Management Company S.A., Grand Duchy of Luxembourg

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Board of Directors of the Management Company (continued)

Conducting officers of the business of the Management Company

Emmanuel Nantas

Director - Compliance

FundRock Management Company S.A., Grand Duchy of Luxembourg

Franck Caramelle (resigned on 31 May 2024)

Head of Administration of UCI's, Investment Management

FundRock Management Company S.A., Grand Duchy of Luxembourg

Khalil Haddad (resigned on 31 May 2024)

Valuation Manager

FundRock Management Company S.A., Grand Duchy of Luxembourg

Karl Führer

Global Head of Marketing

FundRock Management Company S.A., Grand Duchy of Luxembourg

Hugues Sebenne

Head of Risk Management

FundRock Management Company S.A., Grand Duchy of Luxembourg

Frank de Boer

Head of Accounting and Branches functions

FundRock Management Company S.A., Grand Duchy of Luxembourg

Marc-Oliver Scharwath (resigned on 31 December 2024)

Cloud and Outsourcing Officer, Head of IT

FundRock Management Company S.A., Grand Duchy of Luxembourg

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Report of the Board of Directors of the Management Company

For the year ended 31 March 2025

The Directors present their report with the financial statements of the SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the “Fund”) for the year ended 31 March 2025.

Principal Activity

The principal activity of the Fund is to manage its assets for the benefit of unitholders of the Fund and to seek to achieve the objective of each Sub-Fund. The Fund is organised in and under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund (*fonds commun de placement à compartiments multiples*). The Fund is managed by the Management Company, FundRock Management Company S.A., in accordance with the Management Regulations originally entered into on 25 May 2018 and amended on 1 October 2018. The Management Company entered into an Investment Management Agreement with Sumitomo Mitsui Trust Asset Management Co., Ltd. to provide day to day management of the Fund’s investments in accordance with Chapter 15 of the Luxembourg law of 17 December 2010, as amended.

Performance

The return of Sakigake High Alpha – Japan Thematic Growth Class B JPY was -2.51% and the excess loss (vs. the TOPIX Total Return) was -1.60% for the year from 1 April 2024 to 31 March 2025. Details of the Sub-Fund’s investments are included in the Schedule of Investments as at 31 March 2025.

The return of Japan Quality Growth Class A JPY was -2.35% and the excess loss (vs. the TOPIX Total Return) was -1.68% for the period from 18 November 2024 to 31 March 2025. Details of the Sub-Fund’s investments are included in the Schedule of Investments as at 31 March 2025.

The return of Japan Small Cap Class B JPY was -0.30% and the excess loss (vs. the Russell-Nomura Small Cap (“RNS”)) was -2.98% for the period from 18 November 2024 to 31 March 2025. Details of the Sub-Fund’s investments are included in the Schedule of Investments as at 31 March 2025.

The return of Japan Small Cap II Class B JPY was -1.24% and the excess loss (vs. the Russell-Nomura Small Cap (“RNS”)) was -3.92% for the period from 18 November 2024 to 31 March 2025. Details of the Sub-Fund’s investments are included in the Schedule of Investments as at 31 March 2025.

Corporate governance

The Board of Directors of the Management Company (the “Board”) is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the “Code”) which sets out principles of corporate governance. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 March 2025.

Sustainable Finance Disclosure Regulation

All Sub-Funds of the Fund have been categorised as Article 8 financial products for the purposes of the EU Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (“SFDR”). Information on the environmental/social characteristics for the Sub-Funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

Events during the year

Significant events during the year are set out in Note 10 to these Financial Statements.

The figures stated in the report are historical and not necessarily indicative of future performance.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Investment Manager's Report

Sakigake High Alpha – Japan Thematic Growth Fund

Executive Summary

The return of the Sub-Fund Class B JPY was -2.51% and the excess loss (vs. the TOPIX Total Return) was -1.60% for the year from 1 April 2024 to 31 March 2025.

Performance 1 April 2024 - 31 March 2025

Sub-Fund Class B JPY:	-2.51%
TOPIX Total Return:	-0.91%
Excess Loss:	-1.60%

Comment on Performance

The Sub-Fund underperformed its benchmark. The Sub-Fund has large-cap/growth characteristics. As the Nikkei 225 surpassed its record high in July, highly competitive large-cap stocks in the Machinery and Electric Appliances sectors contributed positively. In August, large-cap stocks fell and contributed negatively as the market fell sharply. Nevertheless, the Sub-Fund's return remained positive against the benchmark until December, led by semiconductor-related stocks. However, the US announcement in the January-March quarter of its intention to tighten semi-conductor regulations against China, and concerns over a slowdown in semi-conductor investment due to the proliferation of low-cost, generative AI led to a significant correction in semi-conductor stocks and the Sub-Fund underperformed its benchmark for the year.

The following stocks contributed positively.

- KAWASAKI HEAVY INDUSTRIES (a major general heavy machinery company, outperformed due to recovery in its aircraft business and expected increase in orders for defense-related business amidst heightened geopolitical risks.)
- MITSUBISHI HEAVY INDUSTRIES (a major general heavy machinery company. In addition to its gas turbine business which has been performing well, the company is expected to see an increase in orders for defense-related projects as a result of heightened geopolitical risk.)
- SEIBU HOLDINGS (a company in the railway, hotel and real estate businesses. With the rise in inbound tourism, its higher hotel room rates and occupancy rates remain high. The stock has outperformed on higher earnings expectations.)

On the other hand, the following stocks contributed negatively.

- TOKYO ELECTRON (a semiconductor production equipment company. It underperformed due to tighter US regulations on Chinese semiconductors and on concerns that the proliferation of low-cost generative AI would slow down semiconductor investments.)
- DISCO (a semiconductor manufacturing equipment company. It underperformed due to tighter US regulations on Chinese semiconductors and on concerns that the proliferation of low-cost generative AI would slow down semiconductor investments.)
- SHIN-ETSU CHEMICAL (a world leader in vinyl chloride resin and semiconductor silicon wafers. It underperformed on the impact of a softening PVC resin market and concerns over a slowdown in semiconductor investments.)

Top 3 Contributors to Excess Returns

Name	Excess Returns
KAWASAKI HEAVY INDUSTRIES	+2.90%
MITSUBISHI HEAVY INDUSTRIES	+1.81%
SEIBU HOLDINGS	+0.96%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
TOKYO ELECTRON	-1.18%
DISCO	-1.13%
SHIN-ETSU CHEMICAL	-0.79%

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Sakigake High Alpha – Japan Thematic Growth Fund (continued)

Comment on Outlook for Fiscal Year 2025

With concerns over an economic slowdown in Europe and the US, and the prolonged stagnation of the Chinese economy, it is difficult to foresee the impact of the US tariff hikes on the global economy and corporate performance. Stock markets are expected to remain highly volatile for the time being. However, in addition to attractive valuations, Japanese companies are expected to be aggressive on shareholder returns such as dividend increases and share buy-backs. Fund inflows from retail investors via the new NISA (Nippon Individual Savings Account), and recovery from a recession in Europe and the US through flexible monetary policies is expected. As investor sentiment improves, we believe that the stock market should recover. The portfolio will be composed of companies that offer highly competitive products and services, stable growth potential and a high probability of profit growth. Our strategy is to maintain a high weighting of semiconductor-related stocks and inbound-related stocks that are expected to benefit from the increase in the number of international visitors to Japan, while increasing the weighting of stocks that are expected to expand their performance as companies increase investment in DX (Digital Transformation). On the other hand, we will reduce the weighting of stocks which may face lower demand due to economic deterioration. Our investment strategy for financial stocks is to respond flexibly based on monetary policy and interest rate trends in each country and region. We will invest in environment-related stocks such as renewable energy.

The figures stated in the report are historical and not necessarily indicative of future performance.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Investment Manager's Report (continued)

Japan Quality Growth Fund

Executive Summary

The return of the Sub-Fund Class A JPY was -2.35% and the excess loss (vs. TOPIX Total Return) was -1.68% for the period from 18 November 2024 to 31 March 2025.

Performance 18 November 2024 - 31 March 2025

Sub-Fund Class A JPY:	-2.35%
TOPIX Total Return:	-0.67%
Excess Loss:	-1.68%

Comment on Performance

TOPIX declined slightly during the relevant period. Factors pushing the market higher included robust US economic statistics and higher shareholder returns by Japanese companies. However, towards the end of the period, the stock market fell due to the announcement of US tariffs on imported cars and concerns over a deteriorating economy.

While growth stocks in IT services and those undergoing strategic changes contributed positively, stocks affected by changes in the overseas business environment contributed negatively, resulting in a negative excess return for the Sub-Fund.

BANDAI NAMCO HOLDINGS, which announced higher capex and shareholder returns in its medium-term plan, NEC, which was on track to achieve its final year numbers in its medium-term plan due to strong performance of both its core IT services and social infrastructure business, and ASICS, which rallied on its strong brand value overseas and improved profitability due to enhanced inventory management, all contributed to positive results.

On the other hand, SONY GROUP (non-holding) which appreciated on higher profits from its game business, MANI, INC., which was affected by weak sales of its dental-related products in China, and RECRUIT HOLDINGS which lagged on major shareholders selling their cross-shareholdings and over concerns of the future of the US economy and its impact on the recruitment business, contributed negatively.

Top 3 Contributors to Excess Returns

Name	Excess Returns
BANDAI NAMCO HOLDINGS	+1.61%
NEC	+0.82%
ASICS	+0.63%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
SONY GROUP	-0.83%
MANI, INC.	-0.71%
RECRUIT HOLDINGS	-0.59%

Comment on Outlook for Fiscal Year 2025

The evolution of corporate governance at Japanese companies, the improvement of capital efficiency based on the 'Action to Implement Management that is Conscious of Cost of Capital and Stock Price' (a TSE (Tokyo Stock Exchange) guidance), and the expansion of inbound tourism are expected to provide buying opportunities for Japanese stocks. On the other hand, factors such as the intensifying tariff war between the US and China, concerns over a global economic downturn, and the continued yen appreciation are likely to hold back any further rise in the stock market. Should the tariff war between the US and China continue, we expect the market to focus on quality growth based on earnings structure and the ability to respond to change by individual companies, similar to the environment during the US-China trade frictions in 2019.

We will continue to invest in companies that are expected to keep growing regardless of the external environment and which can improve their ROE through increased profitability, while continuing to focus on 'customer value' and 'sustainable growth', which are the key sources of corporate value.

The figures stated in the report are historical and not necessarily indicative of future performance.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Investment Manager's Report (continued)

Japan Small Cap Fund

Executive Summary

The return of the Sub-Fund Class B JPY was -0.30% and the excess loss (vs. the Russell-Nomura Small Cap ("RNS")) was -2.98% for the period from 18 November 2024 to 31 March 2025.

Performance 18 November 2024 - 31 March 2025

Sub-Fund Class B JPY:	-0.30%
Russell-Nomura Small Cap:	+2.68%
Excess Loss:	-2.98%

Comment on Performance

During the period, 18 November 2024 to 31 March 2025, the Sub-Fund underperformed its reference index, the Russell/Nomura Small Cap Index.

Until early-February, performance was favorable due to solid earnings, improved governance and changes in capital policies. However, small- and mid-cap growth stocks underperformed due to uncertainty over the Trump administration's policies, rising interest rates and depreciation of the yen.

In such a market environment, the Sub-Fund focused on stocks benefiting from changes in business and social structures through technology and new services. This resulted in underperformance relative to its reference index.

There was a positive contribution from STAR MICA HOLDINGS, GIFTEE and ANYCOLOR. However, JMDC, EXAWIZARDS and JAPAN MATERIAL contributed negatively to the Sub-Fund performance.

Top 3 Contributors to Excess Returns

Name	Excess Returns
STAR MICA HOLDINGS	+0.69%
GIFTEE	+0.59%
ANYCOLOR	+0.56%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
JMDC	-0.64%
EXAWIZARDS	-0.40%
JAPAN MATERIAL	-0.39%

Comment on Outlook for Fiscal Year 2025

With the US announcing the introduction of reciprocal tariffs, the free trade framework has collapsed and there are fears that the global economy could deteriorate. Although a 90-day grace period has been given for the additional portion of the reciprocal tariffs, with the exception of China which has announced retaliatory tariffs, the market is likely to remain volatile for some time, depending on the state of negotiations with each country and the implementation of new policies.

Against this backdrop, small- and mid-cap stocks, which are dominated by domestic demand-led companies, have a relative advantage and are likely to attract funds not only for their solid earnings trends and attractive valuations, but also from reforms in the growth market and new strategies aimed at improving ROE, which follow a TSE guidance. In Japan, investments are being made and solutions are being adopted in earnest with the aim of improving productivity and business efficiency. Technological advances, such as generative AI in response to serious manpower shortages and the need for corporate transformation, have been a positive factor.

We will continue to conduct thorough bottom-up research to identify and include stocks that have strong potential to contribute to solving social and industrial issues by linking productivity improvements to business growth, and achieve change and growth based on unique factors. Possible risks include a global recession, which could lead to the deterioration of the domestic economy, and the spread of geopolitical risks.

The figures stated in the report are historical and not necessarily indicative of future performance.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Investment Manager's Report (continued)

Japan Small Cap II Fund

Executive Summary

The return of the Sub-Fund Class B JPY was -1.24% and the excess loss (vs. Russell-Nomura Small Cap ("RNS")) was -3.92% for the period from 18 November 2024 to 31 March 2025.

Performance 18 November 2024 - 31 March 2025

Sub-Fund Class B JPY: -1.24%

Russell/Nomura Small Cap Index: 2.68%

Excess Loss: -3.92%

Comment on Performance

During the period, 18 November 2024 to 31 March 2025, the Sub-Fund underperformed its reference index, the Russell/Nomura Small Cap Index.

Until early-February, performance was favorable due to solid earnings, improved governance and changes in capital policies. However, small- and mid-cap growth stocks underperformed due to uncertainty over the Trump administration's policies, rising interest rates and depreciation of the yen.

In such a market environment, the Sub-Fund focused on stocks benefiting from changes in business and social structures through technology and new services. This resulted in underperformance relative to its reference index.

There was a positive contribution from GIFTEE, ANYCOLOR and STAR MICA HOLDINGS. However, JMDC, SMS and EXAWIZARDS contributed negatively to the Sub-Fund performance.

Top 3 Contributors to Excess Returns

Name	Excess Returns
GIFTEE	+0.61%
ANYCOLOR	+0.57%
STAR MICA HOLDINGS	+0.50%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
JMDC	-0.72%
SMS	-0.48%
EXAWIZARDS	-0.44%

Comment on Outlook for Fiscal Year 2025

With the US announcing the introduction of reciprocal tariffs, the free trade framework has collapsed and there are fears that the global economy could deteriorate. Although a 90-day grace period has been given for the additional portion of the reciprocal tariffs, with the exception of China which has announced retaliatory tariffs, the market is likely to remain volatile for some time, depending on the state of negotiations with each country and the implementation of new policies.

Against this backdrop, small- and mid-cap stocks, which are dominated by domestic demand-led companies, have a relative advantage and are likely to attract funds not only for their solid earnings trends and attractive valuations, but also from reforms in the growth market and new strategies aimed at improving ROE, which follow a TSE guidance. In Japan, investments are being made and solutions are being adopted in earnest with the aim of improving productivity and business efficiency. Technological advances, such as generative AI in response to serious manpower shortages and the need for corporate transformation, have been a positive factor.

We will continue to conduct thorough bottom-up research to identify and include stocks that have strong potential to contribute to solving social and industrial issues by linking productivity improvements to business growth, and achieve change and growth based on unique factors. Possible risks include a global recession, which could lead to the deterioration of the domestic economy, and the spread of geopolitical risks.

The figures stated in the report are historical and not necessarily indicative of future performance.

To the Unitholders of
SuMi Trust Investment Funds (Luxembourg)

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of SuMi Trust Investment Funds (Luxembourg) (the “Fund”) and of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 March 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-funds as at 31 March 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d’entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund’s Management Company for the Financial Statements

The Board of Directors of the Fund’s Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund’s Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

29 July 2025

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Sakigake High Alpha – Japan Thematic Growth

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
Nippon Steel Corp	9,500	JPY	30,352,500	0.57
Shin-Etsu Chemical Co Ltd	33,700	JPY	142,753,200	2.66
Sumitomo Metal Mining Co Ltd	7,200	JPY	23,364,000	0.43
			<u>196,469,700</u>	<u>3.66</u>
Consumer Cyclical				
Daiwa House Industry Co Ltd	10,900	JPY	53,824,200	1.00
Denso Corp	25,500	JPY	47,022,000	0.87
Fast Retailing Co Ltd	1,300	JPY	57,278,000	1.07
Isetan Mitsukoshi Holdings Ltd	113,000	JPY	241,763,500	4.50
J Front Retailing Co Ltd	54,500	JPY	100,334,500	1.87
MatsukiyoCocokara & Co	56,200	JPY	131,536,100	2.45
Mitsubishi Corp	53,400	JPY	140,255,100	2.61
Nitori Holdings Co Ltd	2,300	JPY	34,109,000	0.63
Ryohin Keikaku Co Ltd	16,800	JPY	68,224,800	1.27
Shimano Inc	2,600	JPY	54,561,000	1.02
Sony Grpup Corp	68,300	JPY	257,149,500	4.78
Sumitomo Electric Industries Ltd	36,200	JPY	89,269,200	1.66
Toyota Motor Corp	40,000	JPY	104,640,000	1.95
			<u>1,379,966,900</u>	<u>25.68</u>
Consumer Non-cyclical				
Daiichi Sankyo Co Ltd	34,600	JPY	121,480,600	2.26
Eisai Co Ltd	8,300	JPY	34,403,500	0.64
GMO Payment Gateway Inc	4,000	JPY	31,696,000	0.59
Park24 Co Ltd	37,700	JPY	77,567,750	1.44
Recruit Holdings Co Ltd	21,300	JPY	163,094,100	3.03
Unicharm Corp	43,700	JPY	51,981,150	0.97
			<u>480,223,100</u>	<u>8.93</u>
Financial				
Dai-ichi Life Holdings Inc	28,000	JPY	31,724,000	0.59
Mitsubishi UFJ Financial Group Inc	150,700	JPY	303,057,700	5.64
Mitsui Fudosan Co Ltd	36,000	JPY	47,898,000	0.89
Sumitomo Mitsui Financial Group Inc	62,900	JPY	238,705,500	4.44
			<u>621,385,200</u>	<u>11.56</u>
Industrial				
Central Japan Railway Co	21,500	JPY	61,361,000	1.14
Daifuku Co Ltd	30,400	JPY	110,716,800	2.06
Daikin Industries Ltd	2,800	JPY	45,192,000	0.84
Ebara Corp	54,700	JPY	122,965,600	2.29
Fuji Electric Co Ltd	11,900	JPY	74,922,400	1.40
Hitachi Ltd	60,300	JPY	208,517,400	3.88
Hoya Corp	4,300	JPY	72,154,000	1.34
Ibiden Co Ltd	6,100	JPY	24,332,900	0.45
Kawasaki Heavy Industries Ltd	29,900	JPY	266,947,200	4.97
Keyence Corp	2,400	JPY	140,352,000	2.61
Maruwa Co Ltd	8,000	JPY	242,560,000	4.51
Mitsubishi Heavy Industries Ltd	90,200	JPY	227,845,200	4.24
Murata Manufacturing Co Ltd	32,900	JPY	75,850,950	1.41
Nidec Corp	18,200	JPY	45,354,400	0.84
Seibu Holdings Inc	29,400	JPY	97,078,800	1.81
SMC Corp	1,500	JPY	79,605,000	1.48
			<u>1,895,755,650</u>	<u>35.27</u>
Technology				
Advantest Corp	17,000	JPY	110,024,000	2.05
Disco Corp	4,200	JPY	125,559,000	2.34
Nomura Research Institute Ltd	26,400	JPY	127,670,400	2.37
NTT Data Group Corp	40,800	JPY	109,405,200	2.03

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Sakigake High Alpha – Japan Thematic Growth (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Technology (continued)				
SHIFT Inc	85,500	JPY	98,367,750	1.83
Tokyo Electron Ltd	7,800	JPY	156,858,000	2.92
			<u>727,884,350</u>	<u>13.54</u>
TOTAL INVESTMENTS (COST: JPY 5,031,628,678)			5,301,684,900	98.64
OTHER NET ASSETS			72,994,283	1.36
TOTAL NET ASSETS			<u>5,374,679,183</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Japan Quality Growth

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
Tri Chemical Laboratories Inc	12,500	JPY	32,050,000	2.43
			<u>32,050,000</u>	<u>2.43</u>
Communications				
M3 Inc	21,700	JPY	36,933,400	2.80
			<u>36,933,400</u>	<u>2.80</u>
Consumer Cyclical				
Asics Corp	16,000	JPY	50,320,000	3.82
Bandai Namco Holdings Inc	9,400	JPY	47,037,600	3.57
Cosmos Pharmaceutical Corp	4,900	JPY	36,838,200	2.80
Fast Retailing Co Ltd	100	JPY	4,406,000	0.33
Mitsubishi Corp	900	JPY	2,363,850	0.18
Nifco Inc	13,100	JPY	46,924,200	3.56
Pan Pacific International Holdings Corp	11,800	JPY	48,250,200	3.66
Ryohin Keikaku Co Ltd	12,000	JPY	48,732,000	3.70
Suzuki Motor Corp	29,500	JPY	53,395,000	4.05
			<u>338,267,050</u>	<u>25.67</u>
Consumer Non-cyclical				
Kikkoman Corp	28,900	JPY	41,644,900	3.16
Mani Inc	17,500	JPY	22,881,250	1.74
Recruit Holdings Co Ltd	7,200	JPY	55,130,400	4.18
Terumo Corp	14,600	JPY	40,836,200	3.10
Unicharm Corp	31,500	JPY	37,469,250	2.84
			<u>197,962,000</u>	<u>15.02</u>
Financial				
Mitsubishi UFJ Financial Group Inc	36,000	JPY	72,396,000	5.49
Mitsui Fudosan Co Ltd	6,100	JPY	8,116,050	0.62
Tokio Marine Holdings Inc	11,400	JPY	65,390,400	4.96
			<u>145,902,450</u>	<u>11.07</u>
Industrial				
Daikin Industries Ltd	1,000	JPY	16,140,000	1.23
DMG Mori Co Ltd	8,200	JPY	23,718,500	1.80
Enplas Corp	2,700	JPY	11,677,500	0.89
Fujimi Inc	17,400	JPY	32,920,800	2.50
Hoya Corp	3,000	JPY	50,340,000	3.82
Japan Elevator Service Holdings Co Ltd	15,000	JPY	41,040,000	3.11
Keyence Corp	900	JPY	52,632,000	3.99
MINEBEA MITSUMI Inc	7,500	JPY	16,301,250	1.24
			<u>244,770,050</u>	<u>18.58</u>
Technology				
Advantest Corp	3,000	JPY	19,416,000	1.47
BayCurrent Inc	6,900	JPY	44,643,000	3.39
Disco Corp	600	JPY	17,937,000	1.36
Koei Tecmo Holdings Co Ltd	21,312	JPY	41,910,048	3.18
NEC Corp	16,000	JPY	50,320,000	3.82
Nomura Research Institute Ltd	3,799	JPY	18,371,964	1.40
Obic Co Ltd	10,500	JPY	45,244,500	3.43
SHIFT Inc	42,100	JPY	48,436,050	3.68
			<u>286,278,562</u>	<u>21.73</u>
TOTAL INVESTMENTS (COST: JPY 1,268,863,932)			1,282,163,512	97.30
OTHER NET ASSETS			35,579,113	2.70
TOTAL NET ASSETS			<u>1,317,742,625</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Japan Small Cap

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
MEC Co Ltd	19,800	JPY	45,480,600	0.77
Sanyo Chemical Industries Ltd	25,000	JPY	97,500,000	1.64
			<u>142,980,600</u>	<u>2.41</u>
Communications				
Anycolor Inc	36,000	JPY	116,280,000	1.96
AnyMind Group Inc	95,800	JPY	98,195,000	1.65
BuySell Technologies Co Ltd	56,500	JPY	155,770,500	2.62
Dely Inc	79,200	JPY	77,140,800	1.30
giftee Inc	91,000	JPY	133,952,000	2.25
Istyle Inc	263,000	JPY	118,350,000	1.99
MEEQ Inc	41,500	JPY	30,627,000	0.52
Oisix ra daichi Inc	27,200	JPY	36,502,400	0.61
ROXX Inc	42,200	JPY	48,994,200	0.83
Syuppin Co Ltd	57,800	JPY	65,371,800	1.10
			<u>881,183,700</u>	<u>14.83</u>
Consumer Cyclical				
Balnibarbi Co Ltd	38,500	JPY	44,775,500	0.75
JINS Holdings Inc	19,900	JPY	138,106,000	2.32
Komehyo Holdings Co Ltd	26,500	JPY	75,657,500	1.27
Kondotec Inc	92,200	JPY	131,292,800	2.21
Kyoritsu Maintenance Co Ltd	22,300	JPY	69,397,600	1.17
Maeda Kosen Co Ltd	68,300	JPY	130,179,800	2.19
Musashi Seimitsu Industry Co Ltd	31,600	JPY	77,293,600	1.30
PAL GROUP Holdings Co Ltd	17,100	JPY	52,069,500	0.88
Star Mica Holdings Co Ltd	143,200	JPY	131,744,000	2.22
Tosho Co Ltd	7,900	JPY	4,747,900	0.08
			<u>855,264,200</u>	<u>14.39</u>
Consumer Non-cyclical				
EUCALIA Inc	73,000	JPY	72,708,000	1.22
Globe-ing Inc	27,100	JPY	57,018,400	0.96
Halows Co Ltd	27,100	JPY	115,310,500	1.94
LITALICO Inc	80,400	JPY	89,324,400	1.50
Mandom Corp	77,900	JPY	102,828,000	1.73
Nomura Co Ltd	142,100	JPY	129,168,900	2.17
Nxera Pharma Co Ltd	20,900	JPY	18,872,700	0.32
OpenWork Inc	23,500	JPY	18,800,000	0.32
PeptiDream Inc	22,700	JPY	49,417,900	0.83
Plaid Inc	42,000	JPY	44,562,000	0.75
Raksul Inc	116,100	JPY	117,261,000	1.97
Rise Consulting Group Inc	94,900	JPY	65,291,200	1.10
Solasto Corp	147,100	JPY	67,371,800	1.14
Strike Co Ltd	17,300	JPY	51,588,600	0.87
TKP Corp	38,900	JPY	62,201,100	1.05
			<u>1,061,724,500</u>	<u>17.87</u>
Financial				
Anicom Holdings Inc	139,100	JPY	74,001,200	1.24
SRE Holdings Corp	28,700	JPY	87,965,500	1.48
			<u>161,966,700</u>	<u>2.72</u>
Industrial				
Astroscale Holdings Inc	100,800	JPY	71,971,200	1.21
AZ-COM MARUWA Holdings Inc	72,300	JPY	89,145,900	1.50
Daiei Kankyo Co Ltd	31,800	JPY	90,566,400	1.53
Daihen Corp	18,000	JPY	113,940,000	1.92
FP Corp	41,700	JPY	117,635,700	1.98
Furuya Metal Co Ltd	17,600	JPY	46,939,200	0.79
MIRAIT ONE Corp	39,800	JPY	86,684,400	1.46
Rigaku Holdings Corp	62,300	JPY	58,873,500	0.99

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Japan Small Cap (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Industrial (continued)				
Shibaura Electronics Co Ltd	23,300	JPY	102,753,000	1.73
Siix Corp	24,600	JPY	26,838,600	0.45
Taikisha Ltd	38,800	JPY	88,696,800	1.49
Taiyo Holdings Co Ltd	13,200	JPY	63,624,000	1.07
Totetsu Kogyo Co Ltd	32,300	JPY	98,676,500	1.66
TRE Holdings Corp	80,200	JPY	129,763,600	2.18
Yamaichi Electronics Co Ltd	29,400	JPY	60,828,600	1.02
Yokogawa Bridge Holdings Corp	35,900	JPY	90,109,000	1.52
			<u>1,337,046,400</u>	<u>22.50</u>
Technology				
Ai Robotics Inc	21,000	JPY	85,680,000	1.44
Alt Inc	120,500	JPY	61,816,500	1.04
BrainPad Inc	100,600	JPY	103,115,000	1.74
Core Concept Technologies Inc	50,900	JPY	55,430,100	0.93
ExaWizards Inc	308,700	JPY	93,227,400	1.57
Finatext Holdings Ltd	85,600	JPY	74,900,000	1.26
Fixstars Corp	54,300	JPY	87,966,000	1.48
Japan Material Co Ltd	60,000	JPY	72,840,000	1.23
JMDC Inc	37,300	JPY	102,948,000	1.73
Micronics Japan Co Ltd	20,300	JPY	70,644,000	1.19
PKSHA Technology Inc	25,900	JPY	76,042,400	1.28
Plus Alpha Consulting Co Ltd	40,400	JPY	55,752,000	0.94
Pluszero Inc	34,300	JPY	103,414,500	1.74
Simplex Holdings Inc	48,400	JPY	135,036,000	2.27
TechMatrix Corp	38,700	JPY	76,277,700	1.28
UT Group Co Ltd	15,500	JPY	31,666,500	0.53
VRAIN Solution Inc	24,200	JPY	46,706,000	0.79
			<u>1,333,462,100</u>	<u>22.44</u>
TOTAL INVESTMENTS (COST: JPY 5,952,363,954)			5,773,628,200	97.16
OTHER NET ASSETS			168,474,268	2.84
TOTAL NET ASSETS			<u>5,942,102,468</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Japan Small Cap II

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
MEC Co Ltd	5,000	JPY	11,485,000	0.74
Sanyo Chemical Industries Ltd	6,800	JPY	26,520,000	1.71
			<u>38,005,000</u>	<u>2.45</u>
Communications				
Anycolor Inc	9,000	JPY	29,070,000	1.87
AnyMind Group Inc	27,600	JPY	28,290,000	1.82
BuySell Technologies Co Ltd	14,100	JPY	38,873,700	2.51
Dely Inc	20,400	JPY	19,869,600	1.28
Digital Arts Inc	3,000	JPY	20,040,000	1.29
giftee Inc	23,500	JPY	34,592,000	2.23
Istyle Inc	67,900	JPY	30,555,000	1.97
Oisix ra daichi Inc	6,200	JPY	8,320,400	0.54
ROXX Inc	12,300	JPY	14,280,300	0.92
SMS Co Ltd	16,100	JPY	18,128,600	1.17
Syuppin Co Ltd	14,700	JPY	16,625,700	1.07
Vision Inc	19,900	JPY	23,959,600	1.55
			<u>282,604,900</u>	<u>18.22</u>
Consumer Cyclical				
JINS Holdings Inc	5,000	JPY	34,700,000	2.24
Kyoritsu Maintenance Co Ltd	6,700	JPY	20,850,400	1.34
Maeda Kosen Co Ltd	17,100	JPY	32,592,600	2.10
Musashi Seimitsu Industry Co Ltd	8,100	JPY	19,812,600	1.28
PAL GROUP Holdings Co Ltd	4,500	JPY	13,702,500	0.88
Seiren Co Ltd	10,000	JPY	24,500,000	1.58
Star Mica Holdings Co Ltd	32,700	JPY	30,084,000	1.94
Tosho Co Ltd	3,400	JPY	2,043,400	0.13
			<u>178,285,500</u>	<u>11.49</u>
Consumer Non-cyclical				
EUCALIA Inc	20,300	JPY	20,218,800	1.30
Globe-ing Inc	6,800	JPY	14,307,200	0.92
Kotobuki Spirits Co Ltd	1,000	JPY	2,430,000	0.16
LITALICO Inc	21,000	JPY	23,331,000	1.50
Mandom Corp	18,300	JPY	24,156,000	1.56
Nomura Co Ltd	36,400	JPY	33,087,600	2.13
Nxera Pharma Co Ltd	4,800	JPY	4,334,400	0.28
OpenWork Inc	6,500	JPY	5,200,000	0.33
PeptiDream Inc	6,100	JPY	13,279,700	0.86
Plaid Inc	10,800	JPY	11,458,800	0.74
Raksul Inc	29,500	JPY	29,795,000	1.92
Rise Consulting Group Inc	26,100	JPY	17,956,800	1.16
Solasto Corp	37,600	JPY	17,220,800	1.11
Strike Co Ltd	4,400	JPY	13,120,800	0.85
TKP Corp	12,200	JPY	19,507,800	1.26
			<u>249,404,700</u>	<u>16.08</u>
Financial				
Anicom Holdings Inc	36,300	JPY	19,311,600	1.24
SRE Holdings Corp	7,700	JPY	23,600,500	1.52
			<u>42,912,100</u>	<u>2.76</u>
Industrial				
Astroscale Holdings Inc	26,200	JPY	18,706,800	1.21
AZ-COM MARUWA Holdings Inc	18,700	JPY	23,057,100	1.49
Daiei Kankyo Co Ltd	7,500	JPY	21,360,000	1.38
Daihen Corp	4,600	JPY	29,118,000	1.88
FP Corp	10,900	JPY	30,748,900	1.98
Furuya Metal Co Ltd	5,000	JPY	13,335,000	0.86
MIRAIT ONE Corp	12,200	JPY	26,571,600	1.71
Rigaku Holdings Corp	16,700	JPY	15,781,500	1.02

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Schedule of Investments as at 31 March 2025 - Japan Small Cap II (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Industrial (continued)				
Siix Corp	6,900	JPY	7,527,900	0.48
Taikisha Ltd	9,800	JPY	22,402,800	1.44
Taiyo Holdings Co Ltd	3,400	JPY	16,388,000	1.06
Totetsu Kogyo Co Ltd	8,200	JPY	25,051,000	1.61
TRE Holdings Corp	20,600	JPY	33,330,800	2.15
Yamaichi Electronics Co Ltd	6,400	JPY	13,241,600	0.85
Yokogawa Bridge Holdings Corp	9,500	JPY	23,845,000	1.54
			<u>320,466,000</u>	<u>20.66</u>
Technology				
Ai Robotics Inc	5,300	JPY	21,624,000	1.39
Alt Inc	30,300	JPY	15,543,900	1.00
Argo Graphics Inc	4,400	JPY	22,836,000	1.47
BrainPad Inc	24,700	JPY	25,317,500	1.63
Core Concept Technologies Inc	13,800	JPY	15,028,200	0.97
ExaWizards Inc	83,200	JPY	25,126,400	1.62
Finatext Holdings Ltd	22,600	JPY	19,775,000	1.28
Fixstars Corp	14,100	JPY	22,842,000	1.47
Japan Material Co Ltd	15,400	JPY	18,695,600	1.21
JMDC Inc	9,100	JPY	25,116,000	1.62
Micronics Japan Co Ltd	5,600	JPY	19,488,000	1.26
PKSHA Technology Inc	6,700	JPY	19,671,200	1.27
Plus Alpha Consulting Co Ltd	11,500	JPY	15,870,000	1.02
Pluszero Inc	10,400	JPY	31,356,000	2.02
Progress Technologies Group Inc	2,400	JPY	3,626,400	0.23
Simplex Holdings Inc	12,500	JPY	34,875,000	2.25
TechMatrix Corp	8,600	JPY	16,950,600	1.09
UT Group Co Ltd	4,700	JPY	9,602,100	0.62
VRAIN Solution Inc	8,100	JPY	15,633,000	1.01
			<u>378,976,900</u>	<u>24.43</u>
TOTAL INVESTMENTS (COST: JPY 1,574,647,632)			1,490,655,100	96.09
OTHER NET ASSETS			60,607,068	3.91
TOTAL NET ASSETS			<u>1,551,262,168</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statement of Net Assets as at 31 March 2025

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Japan Quality Growth (in JPY)	Japan Small Cap (in JPY)	Japan Small Cap II (in JPY)	Combined (in JPY)
ASSETS						
Investments at market value	2b	5,301,684,900	1,282,163,512	5,773,628,200	1,490,655,100	13,848,131,712
Unrealised appreciation on:						
- Forward foreign exchange contracts	2b,8	1,029,902	—	1,900,154	179,646	3,109,702
Cash at bank	2b	39,402,244	12,274,162	160,690,007	82,939,341	295,305,754
Subscription receivable		150,053,400	—	—	—	150,053,400
Dividends receivable	2e	37,661,368	8,724,837	39,647,757	9,307,935	95,341,897
Receivable for investments sold		—	14,680,556	47,473,886	10,007,855	72,162,297
Expenses reimbursement receivable	2g	10,365,806	6,348,164	10,603,241	8,253,530	35,570,741
Other receivables		—	2,401,260	203,229	2,812,412	5,416,901
TOTAL ASSETS		5,540,197,620	1,326,592,491	6,034,146,474	1,604,155,819	14,505,092,404
LIABILITIES						
Unrealised depreciation on:						
- Forward foreign exchange contracts	2b,8	5,480	—	643,033	54,612	703,125
Payable for investments purchased		147,348,778	—	66,914,883	42,531,582	256,795,243
Management fees payable	4	493,199	274,378	587,666	285,256	1,640,499
Investment Management fees payable	4	4,758,230	1,593,023	8,238,634	1,258,311	15,848,198
Marketing fees payable	4	2,744,110	883,210	5,036,190	868,520	9,532,030
Directors' fees payable		—	917	2,674	—	3,591
Accrued expenses and other liabilities		10,168,640	6,098,338	10,620,926	7,895,370	34,783,274
TOTAL LIABILITIES		165,518,437	8,849,866	92,044,006	52,893,651	319,305,960
TOTAL NET ASSETS		5,374,679,183	1,317,742,625	5,942,102,468	1,551,262,168	14,185,786,444

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statement of Operations and Changes in Net Assets for the year/period ended 31 March 2025

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Japan Quality Growth* (in JPY)	Japan Small Cap* (in JPY)	Japan Small Cap II* (in JPY)	Combined (in JPY)
INCOME						
Dividends, net of withholding tax	2e	76,163,318	9,292,286	47,481,594	11,812,229	144,749,427
Bank interest	2d	–	11,076	55,277	14,734	81,087
TOTAL INCOME		76,163,318	9,303,362	47,536,871	11,826,963	144,830,514
EXPENSES						
Investment management fees	4	14,593,100	2,426,167	12,484,668	1,970,707	31,474,642
Management fees	4	3,023,296	753,340	1,384,913	759,271	5,920,820
Audit fees		1,134,647	2,038,936	2,038,936	2,038,936	7,251,455
Marketing fees	4	8,425,699	1,347,865	7,652,635	1,313,787	18,739,986
Depository and administration fees	5	27,910,498	4,518,974	9,043,259	6,661,893	48,134,624
<i>Taxe d'abonnement</i>	3	2,435,846	355,807	1,559,838	401,624	4,753,115
Transaction costs	2h	2,246,821	578,099	995,799	277,670	4,098,389
Interest and bank charges		8,047	–	–	–	8,047
Other expenses		4,131,915	346,819	346,818	346,798	5,172,350
TOTAL EXPENSES		63,909,869	12,366,007	35,506,866	13,770,686	125,553,428
Expenses reimbursed	2g	20,143,308	6,348,164	10,603,241	8,253,530	45,348,243
NET INVESTMENT INCOME		32,396,757	3,285,519	22,633,246	6,309,807	64,625,329
Net realised gain/(loss) on sale of investments	2c	226,100,129	31,883,624	30,424,376	(13,331,924)	275,076,205
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency translations	2b	43,059,186	(1,637,264)	(54,532,442)	(4,955,550)	(18,066,070)
TOTAL NET REALISED GAIN/(LOSS)		269,159,315	30,246,360	(24,108,066)	(18,287,474)	257,010,135
Net change in unrealised (depreciation)/appreciation on investments	2c	(461,112,217)	13,562,848	(178,210,103)	(83,848,218)	(709,607,690)
Net change in unrealised (depreciation)/appreciation on forward foreign exchange contracts and foreign currency translations	2b	(8,431,887)	–	1,257,121	125,034	(7,049,732)
TOTAL NET CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION		(469,544,104)	13,562,848	(176,952,982)	(83,723,184)	(716,657,422)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(167,988,032)	47,094,727	(178,427,802)	(95,700,851)	(395,021,958)
Subscriptions of units		4,118,743,545	1,391,088,624	6,235,311,475	1,646,963,019	13,392,106,663
Redemptions of units		(789,082,454)	(120,440,726)	(114,781,205)	–	(1,024,304,385)
TOTAL CAPITAL STOCK TRANSACTIONS		3,329,661,091	1,270,647,898	6,120,530,270	1,646,963,019	12,367,802,278
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		2,213,006,124	–	–	–	2,213,006,124
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		5,374,679,183	1,317,742,625	5,942,102,468	1,551,262,168	14,185,786,444

* Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sakigake High Alpha - Japan Thematic Growth			
Total Net Asset Value (in JPY)	5,374,679,183	2,213,006,124	1,347,542,311
(Class A JPY)			
Units	108,142	7,868	7,868
Net Asset Value per Unit (in JPY)	18,707	19,247	13,267
(Class B JPY)			
Units	109,090	40,916	39,536
Net Asset Value per Unit (in JPY)	19,092	19,583	13,458
(Class B USD)			
Units	3,436	2,100	—
Net Asset Value per Unit (in USD)	102.89	104.11	—
(Class B USD Hedged)			
Units	29,830	30,352	30,352
Net Asset Value per Unit (in USD)	219.28	218.55	143.69
(Class A USD Hedged)			
Units	9,094	9,094	9,094
Net Asset Value per Unit (in USD)	162.16	162.11	106.90
(Retail USD Class)			
Units	1,124	—	—
Net Asset Value per Unit (in USD)	96.37	—	—
(Retail JPY Class)			
Units	100	—	—
Net Asset Value per Unit (in JPY)	9,963	—	—
(Retail USD Hedged Class)			
Units	139	—	—
Net Asset Value per Unit (in USD)	101.79	—	—
	As at 31 March 2025		
Japan Quality Growth*			
Total Net Asset Value (in JPY)	1,317,742,625		
(Class A JPY)			
Units	78,197		
Net Asset Value per Unit (in JPY)	16,852		

* Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information (continued)

	As at 31 March 2025
Japan Small Cap*	
Total Net Asset Value (in JPY)	5,942,102,468
(Class B JPY)	
Units	28,548
Net Asset Value per Unit (in JPY)	27,882
(Class A JPY)	
Units	165,190
Net Asset Value per Unit (in JPY)	16,518
(Retail JPY Class)	
Units	8,301
Net Asset Value per Unit (in JPY)	10,089
(Retail USD Hedged Class)	
Units	4,843
Net Asset Value per Unit (in USD)	117.30
(Retail EUR Hedged Class)	
Units	930
Net Asset Value per Unit (in EUR)	99.92
(Class C USD Hedged)	
Units	3,835
Net Asset Value per Unit (in USD)	161.25
(Class A USD Hedged)	
Units	64,539
Net Asset Value per Unit (in USD)	221.99
(Class A EUR Hedged)	
Units	150
Net Asset Value per Unit (in EUR)	96.38

	As at 31 March 2025
Japan Small Cap II*	
Total Net Asset Value (in JPY)	1,551,262,168
(Class B JPY)	
Units	125,357
Net Asset Value per Unit (in JPY)	9,877
(Class A JPY)	
Units	10,339
Net Asset Value per Unit (in JPY)	9,697
(Class B USD Hedged)	
Units	834
Net Asset Value per Unit (in USD)	112.76
(Class A USD Hedged)	
Units	10,602
Net Asset Value per Unit (in USD)	121.92
(Class A GBP Hedged)	
Units	260
Net Asset Value per Unit (in GBP)	116.00

* Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information (continued)

	As at 31 March 2025
Sakigake High Alpha - Japan Thematic Growth	Total Expense Ratio
(Class A JPY)	1.31%
(Class B JPY)	0.99%
(Class B USD)	0.95%
(Class A USD Hedged)	1.74%
(Class B USD Hedged)	1.44%
(Retail JPY Class)*	1.97%
(Retail USD Class)*	2.76%
(Retail USD Hedged Class)*	2.28%

	As at 31 March 2025
Japan Quality Growth**	Total Expense Ratio
(Class A JPY)*	1.33%

	As at 31 March 2025
Japan Small Cap**	Total Expense Ratio
(Class B JPY)*	1.16%
(Class A JPY)*	1.31%
(Retail JPY Class)*	2.06%
(Retail USD Hedged Class)*	2.25%
(Retail EUR Hedged Class)*	2.25%
(Class C USD Hedged)*	2.65%
(Class A USD Hedged)*	1.50%
(Class A EUR Hedged)*	1.50%

* Annualised.

** Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information (continued)

	As at 31 March 2025		
Japan Small Cap II**	Total Expense Ratio		
(Class B JPY)*	1.16%		
(Class A JPY)*	1.41%		
(Class B USD Hedged)*	1.35%		
(Class A USD Hedged)*	1.60%		
(Class A GBP Hedged)*	1.60%		
Sakigake High Alpha - Japan Thematic Growth Class B JPY	Sub-Fund:	TOPIX Total Return:	Excess (Loss)/Return:
Performance for year ended 31.03.2025	-2.51%	-0.91%	-1.60%
Performance for year ended 31.03.2024	+45.51%	+40.43%	+5.08%
Performance for year ended 31.03.2023	+2.49%	+5.81%	-3.32%
Japan Quality Growth Class A JPY**	Sub-Fund:	TOPIX Total Return:	Excess Loss:
Performance for period ended 31.03.2025	-2.35%	-0.67%	-1.68%
Japan Small Cap Class B JPY**	Sub-Fund:	Russel-Nomura Small Cap:	Excess Loss:
Performance for period ended 31.03.2025	-0.30%	+2.68%	-2.98%
Japan Small Cap II Class B JPY**	Sub-Fund:	Russel-Nomura Small Cap:	Excess Loss:
Performance for period ended 31.03.2025	-1.24%	+2.68%	-3.92%

* Annualised.

** Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2025

1 GENERAL INFORMATION

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the “Fund”) organised in and under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund (fonds commun de placement à compartiments multiples), is an unincorporated coproprietorship of securities and other assets (“Securities”) managed in the interest of its co-owners (“Unitholders”) by FundRock Management Company S.A., acting for and on behalf of the Fund (the “Management Company”), a company authorised under Chapter 15 of the amended Law of 17 December 2010, and an AIFM under Chapter 2 of the amended Law of 12 July 2013 and having its registered office in the Grand Duchy of Luxembourg. The assets of the Fund are segregated from those of the Management Company and from those of any other investment funds managed by the Management Company. The Fund is authorised under part 1 of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended (the “2010 Law”).

As at 31 March 2025, the Fund consisted of the following Sub-Funds:

- Sakigake High Alpha – Japan Thematic Growth (currency of denomination: JPY);
- Japan Quality Growth (currency of denomination: JPY);
- Japan Small Cap (currency of denomination: JPY);
- Japan Small Cap II (currency of denomination: JPY).

On 15 November 2024 Japan Quality Growth Fund (an Irish authorised unit trust) (the “Merging Sub-Fund”) merged into Japan Quality Growth (the “Receiving Sub-Fund”), Japan Small Cap Fund (an Irish authorised unit trust) (the “Merging Sub-Fund”) merged into Japan Small Cap (the “Receiving Sub-Fund”), and Japan Small Cap II Fund (an Irish authorised unit trust) (the “Merging Sub-Fund”) merged into Japan Small Cap II (the “Receiving Sub-Fund”). The prices and merger ratios for the sub-fund share classes were as follows:

Japan Quality Growth Fund (the “Merging Sub-Fund”)			Japan Quality Growth (the “Receiving Sub-Fund”)		
Name of absorbed share class	ISIN	Net Asset Value per Unit at merger date	Name of absorbing share class	ISIN	Merger Ratio
Class A JPY	IE00BXC8H450	17,258 (in JPY)	Class A JPY	LU2869554100	1:1
Class A EUR Hedged	IE00BD8DF737	179.23 (in EUR)	Class A EUR Hedged	LU2869554282	1:1

Japan Small Cap Fund (the “Merging Sub-Fund”)			Japan Small Cap (the “Receiving Sub-Fund”)		
Name of absorbed share class	ISIN	Net Asset Value per Unit at merger date	Name of absorbing share class	ISIN	Merger Ratio
Class A JPY	IE00BLD2G235	16,577 (in JPY)	Class A JPY	LU2869555925	1:1
Class A EUR Hedged	IE00BLD2G565	95.97 (in EUR)	Class A EUR Hedged	LU2869556220	1:1
Class A USD Hedged	IE00BLD2G458	219.85 (in USD)	Class A USD Hedged	LU2869556576	1:1
Class B JPY	IE00BLD2G342	27,965 (in JPY)	Class B JPY	LU2869556659	1:1
Retail Unit Class USD Hedged	IE00BDVLKL39	116.50 (in USD)	Retail Class USD Hedged	LU2869557202	1:1
Retail Unit Class JPY	IE00BDVLKG85	10,153 (in JPY)	Retail Class JPY	LU2869556816	1:1
Class C USD Hedged	IE00BDB4PJ55	160.38 (in USD)	Class C USD Hedged	LU2869556733	1:1
Retail Unit Class EUR Hedged	IE00BDVLKK22	99.77 (in EUR)	Retail Class EUR Hedged	LU2869557111	1:1

Japan Small Cap II Fund (the “Merging Sub-Fund”)			Japan Small Cap II (the “Receiving Sub-Fund”)		
Name of absorbed share class	ISIN	Net Asset Value per Unit at merger date	Name of absorbing share class	ISIN	Merger Ratio
Class A JPY	IE00BDZ7CP58	9,828 (in JPY)	Class A JPY	LU2869557970	1:1
Class A USD Hedged	IE00BD5DGK68	121.95 (in USD)	Class A USD Hedged	LU2869558606	1:1
Class A GBP Hedged	IE00BGN97C63	115.95 (in GBP)	Class A GBP Hedged	LU2869558515	1:1
Class B JPY	IE00BDZ7CQ65	10,001 (in JPY)	Class B JPY	LU2869555768	1:1
Class B USD Hedged	IE00BDZ7CS89	112.68 (in USD)	Class B USD Hedged	LU2869552823	1:1

Notes to the Financial Statements as at 31 March 2025 (continued)

1 GENERAL INFORMATION (continued)

Classes - Categories of Units

The following Classes are available: Class A, Class B, Retail Class, RDR Class, Class C. Classes may be hedged or unhedged. Within the same Class, Units may be accumulating ("a"), distributing ("d") or reinvesting ("r") as further detailed in the Prospectus as of 19 February 2025.

As at 31 March 2025, Class A JPY, Class B JPY, Class B USD, Class A USD Hedged, Class A EUR Hedged, Class A GBP Hedged, Class B USD Hedged, Retail JPY Class, Retail USD Class, Retail USD Hedged Class and Retail EUR Hedged Class Units have been issued.

The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund.

a) Presentation of Financial Statements

The financial year of the Fund shall terminate as at 31 March in each year. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements of UCITS ("Undertakings for Collective Investment in Transferable Securities").

The Combined Financial Statements equal the sum of the financial statements of the all Sub-Funds. The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in JPY. The currency of all Sub-Funds is JPY and therefore there is no currency translation adjustment.

b) Main Investment Valuation Principles

The value of assets of the Fund is determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market are valued at the last available closing price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;
- all investments, cash balances and other assets of the Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the Sub-Funds is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Units;
- forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation and depreciation are shown in the Statement of Net Assets under "Unrealised appreciation on forward foreign exchange contracts" and "Unrealised depreciation on forward foreign exchange contracts". Net realised gain/(loss) and net change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on forward foreign exchange contracts and foreign currency translations" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currency translations", respectively.

Notes to the Financial Statements as at 31 March 2025 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Net realised gain/(loss) on investments and change in unrealised appreciation/(depreciation) on investments

Net realised gains or losses on sales of investments are determined on a first-in, first-out basis. At period end, holdings in securities have been valued at their last available prices on the main market for the relevant security, net change in unrealised gains or losses are included within the Statement of Operations and Changes in Net Assets.

d) Treatment of Currencies

The books and records of the Sub-Funds are denominated in the reference currency. All assets and liabilities of the Sub-Funds expressed in a currency other than the reference currency are converted into such currency at the prevailing market rates as obtained from one or more banks or dealers as at 31 March 2025. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

Transactions in foreign currencies are translated into the reference currency of the Sub-Funds at exchange rates prevailing at the transaction date.

e) Income from Investments

Dividends are credited to income at the date upon which the relevant securities are first listed as "ex-dividend", net of withholding tax. Interest income is accrued on a daily basis, net of withholding tax.

f) Formation Expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, including those incurred in the preparation and publication of the prospectus, all legal and printing costs, certain launch expenses and preliminary expenses are amortised over a period not exceeding five years from the formation of the Fund and for such amounts for each year and for each Sub-Fund as determined by the Management Company on an equitable basis.

g) Expense Reimbursement

The Global Distributor will in normal circumstances assume any expenses if the ongoing charge figure of the Sub-Funds exceeds 0.3% of the Net Asset Value of the Sub-Fund exclusive of i) Investment Management Fee, ii) Distribution Fees, and iii) FX hedging fees. These are disclosed as Expenses reimbursed in the Statement of Operations and Changes in Net Assets.

h) Transaction Costs

Transaction costs are costs incurred to acquire and sell transferable securities. They can include fees and commissions paid to agents, advisers and dealers, transaction related taxes and other market charges. Transaction costs for equities are generally included in the price of acquisition or disposal. Transaction costs are accounted for on a cash basis and are paid from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Statement of Operations and Changes in Net Assets.

i) Receivable and Payable

Receivables and payables are carried at costs which generally correspond to their nominal value.

j) Dilution Levy

The Management Company, having due regard to the interests of the Unitholders, may, at its sole discretion, decide to charge a dilution levy for large subscriptions and/or redemptions of Units. For the purposes of the dilution levy, a conversion of Units from one Sub-Fund to another is considered as a redemption followed by a subscription.

The dilution levy in favour of the relevant Sub-Fund and not exceeding 0.5% of the applicable Net Asset Value of the Units subscribed for or redeemed, may be charged if the Management Company, in its opinion, considers that the existing Unitholders (in case of subscriptions) or remaining Unitholders (in case of redemptions) might otherwise be adversely affected. In order to ensure equal treatment between Unitholders, the same rate of the dilution levy (if any) will be applied to all the investors subscribing for or redeeming (as appropriate) Units in the relevant Sub-Fund on the same Valuation Day.

Notes to the Financial Statements as at 31 March 2025 (continued)

3 TAX STATUS

The Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax. Unless stated otherwise in the relevant Sub-Fund appendix of the Prospectus as of 19 February 2025, the Fund's assets are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% per annum, payable quarterly. The Net Asset Value of each Sub-Fund at the end of each quarter is taken as the basis for calculation. No stamp duty or other tax is payable in Luxembourg on the issue of Units. Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin. Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4 MANAGEMENT, INVESTMENT MANAGEMENT AND MARKETING FEES

FundRock Management Company S.A. as the Management Company is entitled to a management fee out of the assets of the various Sub-Funds (the "Management fee"). This fee is payable monthly in arrears and calculated on a daily basis at the annual rate of 0.06% of the Net Asset Value of the Sub-Funds' assets, subject to a minimum fee of EUR 1,200 per month.

Additionally, the Management Company is entitled to a Depositary oversight fee of EUR 13,000 per annum at Fund level and any other variable charges as provided for in the Management Company Agreement.

As remuneration for the services rendered by it pursuant to the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. as Investment Manager is entitled to receive out of the assets of the Sub-Funds an Investment Management fee calculated on a daily basis and payable quarterly in arrears at the annual rate described in the relevant Sub-Fund appendix to the Prospectus as of 19 February 2025.

As remuneration for the services rendered by it pursuant to the Global Distribution Agreement, Sumitomo Mitsui Trust International Limited as Global Distributor is entitled to receive from the Management Company out of the assets of the Sub-Funds a Marketing fee calculated as described for each Sub-Fund in the relevant appendix to the Prospectus as of 19 February 2025. Any Sub-Distributor appointed by the Global Distributor is entitled to receive a fee paid by the Global Distributor to the Sub-Distributors.

The sum of such Marketing fee and the Investment Management fee of the Net Asset Value of the Sub-Fund per annum shall not exceed the following levels of Collective Fees:

Sub-Fund	Class A	Class B	Retail Class	RDR Class	Class C
Sakigake High Alpha –					
Japan Thematic Growth	0.70%	0.40%	1.30%	0.70%	1.80%
Japan Quality Growth	0.70%	-	1.10%	0.60%	2.10%
Japan Small Cap	0.85%	0.70%	1.60%	0.85%	2.00%
Japan Small Cap II	0.75%	0.50%	1.40%	0.75%	1.75%

The effective rates of Collective Fees for the year ended 31 March 2025 were equal to the above levels.

5 DEPOSITARY AND ADMINISTRATION AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as Depositary, Registrar, Transfer Agent, Administration Agent and Principal Paying Agent.

These fees calculated and accrued daily are based on a schedule of global services and charges and are payable quarterly.

The Administration Agent is entitled to a fee of up to 0.05% of the Net Asset Value of the Sub-Fund's assets per annum, subject to a minimum fee of USD 3,200 per month, and any other variable charges as provided for in the Administration Agreement.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2025 (continued)

5 DEPOSITARY AND ADMINISTRATION AGENT FEES (continued)

Additionally, the Administration Agent is entitled to an annual fee of USD 10,000 at the level of the Fund by levying 1/12 of the fee on a monthly basis, and up to USD 1,500 per annum at the Sub-Fund level, plus any other variable charges for the provision of reporting services in relation to CRS and FATCA.

The Depositary is entitled to a fee of up to:

- a) For Hedged assets: 0.08 % of the Net Asset Value of the hedged assets per annum, subject to a minimum fee of USD 1,300 per month. Additionally the Depositary is entitled to a minimum fee for Hedging services of USD 50,000 per annum charged at fund level, and any other variable charges as provided for in the Depositary Agreement;
- b) For unhedged assets: 0.03% of the Net Asset Value of the unhedged assets per annum, subject to a minimum fee of USD 1,300 per month and any other variable charges as provided for in the Depositary Agreement;

Additionally, the Depositary is entitled to an oversight fee of 0.01% of the Net Asset Value of the Sub-Fund subject to a minimum fee of USD 750.

6 SUBSCRIPTION AND REDEMPTION FEES

The following table outlines subscription and redemption fees charged to a Unitholder when shares are bought or sold from a Sakigake High Alpha – Japan Thematic Growth:

Unit Classes	Class A	Class B	Retail Class	RDR Class	Class C
Subscription Fee	up to 3%	up to 3%	up to 5%	up to 3%	up to 3%
Redemption Fee	0%	0%	up to 1%	0%	0%

For the remaining Sub-Funds subscription and redemption fees is 0%.

7 TOTAL EXPENSE RATIO (“TER”)

The TER disclosed under “Statistical Information” of this report indicates the costs on the Sub-Funds’ total assets for the relevant year. With the exception of the transaction costs, all costs of the Sub-Funds are shown in relation to the average total net assets of the Sub-Funds.

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

The following tables outline the open financial derivative instruments held for hedging purposes by the Sub-Funds as at 31 March 2025:

Sakigake High Alpha – Japan Thematic Growth

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (depreciation) (in JPY)	% of Net Assets
USD	6,962,848	JPY	1,035,761,997	Brown Brothers Harriman	28/04/2025	838,928	0.02
USD	1,569,988	JPY	233,544,406	Brown Brothers Harriman	28/04/2025	189,163	0.00
USD	15,024	JPY	2,234,944	Brown Brothers Harriman	28/04/2025	1,811	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						1,029,902	0.02
JPY	32,472	USD	218	Brown Brothers Harriman	28/04/2025	(10)	(0.00)
JPY	3,386,784	USD	22,756	Brown Brothers Harriman	28/04/2025	(1,008)	(0.00)
JPY	14,995,362	USD	100,754	Brown Brothers Harriman	28/04/2025	(4,462)	(0.00)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						(5,480)	0.00
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						1,024,422	0.02

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2025 (continued)

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Japan Quality Growth

No open Forward Foreign Exchange Contracts as at 31 March 2025.

Japan Small Cap

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (depreciation) (in JPY)	% of Net Assets
USD	14,563,677	JPY	2,166,427,044	Brown Brothers Harriman	28/04/2025	1,754,723	0.03
USD	629,196	JPY	93,596,302	Brown Brothers Harriman	28/04/2025	75,809	0.00
USD	577,845	JPY	85,957,549	Brown Brothers Harriman	28/04/2025	69,622	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						1,900,154	0.03
EUR	296	JPY	47,760	Brown Brothers Harriman	28/04/2025	(36)	(0.00)
EUR	1,886	JPY	304,422	Brown Brothers Harriman	28/04/2025	(228)	(0.00)
JPY	1,232,447	USD	8,281	Brown Brothers Harriman	28/04/2025	(367)	(0.00)
JPY	1,342,149	USD	9,018	Brown Brothers Harriman	28/04/2025	(400)	(0.00)
EUR	14,430	JPY	2,329,714	Brown Brothers Harriman	28/04/2025	(1,890)	(0.00)
EUR	3,021	JPY	489,296	Brown Brothers Harriman	28/04/2025	(1,895)	(0.00)
JPY	31,053,818	USD	208,651	Brown Brothers Harriman	28/04/2025	(9,240)	(0.00)
EUR	91,100	JPY	14,707,906	Brown Brothers Harriman	28/04/2025	(11,930)	(0.00)
USD	18,219	JPY	2,734,649	Brown Brothers Harriman	28/04/2025	(22,267)	(0.00)
USD	19,659	JPY	2,950,712	Brown Brothers Harriman	28/04/2025	(24,027)	(0.00)
USD	466,983	JPY	70,093,251	Brown Brothers Harriman	28/04/2025	(570,753)	(0.01)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						(643,033)	(0.01)
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						1,257,121	0.02

Japan Small Cap II

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (depreciation) (in JPY)	% of Net Assets
USD	1,319,588	JPY	196,296,009	Brown Brothers Harriman	28/04/2025	158,992	0.01
USD	95,998	JPY	14,280,249	Brown Brothers Harriman	28/04/2025	11,566	0.00
GBP	30,016	JPY	5,773,218	Brown Brothers Harriman	28/04/2025	9,020	0.00
GBP	329	JPY	63,265	Brown Brothers Harriman	28/04/2025	68	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						179,646	0.01
JPY	204,462	USD	1,374	Brown Brothers Harriman	28/04/2025	(61)	(0.00)
JPY	2,810,769	USD	18,886	Brown Brothers Harriman	28/04/2025	(836)	(0.00)

Notes to the Financial Statements as at 31 March 2025 (continued)

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Japan Small Cap II (continued)

Forward Foreign Exchange Contracts (continued)

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (depreciation) (in JPY)	% of Net Assets
GBP	941	JPY	182,568	Brown Brothers Harriman	28/04/2025	(1,210)	(0.00)
USD	2,929	JPY	439,660	Brown Brothers Harriman	28/04/2025	(3,580)	(0.00)
USD	40,029	JPY	6,008,271	Brown Brothers Harriman	28/04/2025	(48,925)	(0.00)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						(54,612)	0.00
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						125,034	0.01

9 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The statement of changes in the composition of the portfolio for the year/period ended 31 March 2025 can be obtained free of charge from the registered office of the Management Company.

10 SIGNIFICANT EVENTS DURING THE YEAR

Franck Caramelle and Khalil Haddad resigned as the Conducting Officers of the Management Company of the Fund effective 31 May 2024.

On 15 November 2024 Japan Quality Growth Fund (an Irish authorised unit trust) merged into Japan Quality Growth, Japan Small Cap Fund (an Irish authorised unit trust) merged into Japan Small Cap and Japan Small Cap II Fund (an Irish authorised unit trust) merged into Japan Small Cap II.

On 29 July 2024, a new version of the Fund's Prospectus was published.

Marc-Oliver Scharwath resigned as a Conducting Officer effective 31 December 2024.

Dirk Franz has been appointed as a Director on 30 January 2025.

On 19 February 2025, a new version of the Fund's Prospectus was published.

There were no other significant events affecting the Fund during the year.

11 SUBSEQUENT EVENTS

There were no subsequent events affecting the Fund since the year-end.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Securities Financing Transactions and Reuse Regulation (SFTR) (unaudited)

The additional information requirement pursuant to regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 (SFTR) does not apply, as no transactions within the meaning of SFTR were entered into within the year under review.

Remuneration Policy (unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,672,316

Fixed remuneration: EUR 9,353,250

Variable remuneration: EUR 319,066

Number of beneficiaries at year-end: 196

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,833
Staff	7,910,688	242,795	8,153,483
Total (EUR)	9,353,250	319,066	9,672,316

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,833

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

The remuneration of the staff of the Investment Manager to whom portfolio management or risk management activities have been delegated may be linked in certain cases to the performance of the Sub-Funds. Qualitative as well as quantitative results are considered in the remuneration of such staff from the medium-term perspective and the linkage between the remuneration and quantitative results is moderate to avoid excessive risk-taking and short-termism.

Details of the remuneration of the staff of the Investment Manager are as follows:

Total amount of fixed remuneration for the year ended 31 March 2025 paid by the Investment Manager to its staff (JPY'000)	5,727,000
Total amount of variable remuneration for the year ended 31 March 2025 paid by the Investment Manager to its staff (JPY'000)	1,858,000
Total number of the Investment Manager staff as at 31 March 2025	650
Total amount paid by the Investment Manager to its staff who have a material impact on the risk profile of the Sub-Funds during year ended 31 March 2025	- *
Total number of the Investment Manager staff who have a material impact on the risk profile of the Sub-Funds during year ended 31 March 2025	3

*Total amount paid by the Investment Manager to staff who have a material impact on the risk profile of the fund is not disclosed.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Risk Management (unaudited)

The Fund employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS ("Undertakings for Collective Investment in Transferable Securities") to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

Total commitment of each Sub-Fund to financial derivative instruments is limited to 100% of its total net value. Refer to Note 8 for the list of open financial derivative instruments held by the Sub-Funds at the year-end.

Conducting Officers Functions Allocation in the context of the CSSF Circular 18/698 (unaudited)

Mr. Emmanuel Nantas: Conducting Officer in charge of Compliance and AML, Responsable du Respect
Mr. Franck Caramelle: Conducting Officer in charge of Administration of UCI's and Investment Management (resigned on 31 May 2024)
Mr. Khalil Haddad: Conducting Officer in charge of Valuation (resigned on 31 May 2024)
Mr. Karl Führer: Conducting Officer in charge of Marketing
Mr. Hugues Sebenne: in charge of Risk Management
Mr. Frank de Boer: Conducting Officer in charge of Accounting and Branches functions
Mr. Marc-Oliver Scharwath: Conducting Officer in charge of IT (resigned 31 December 2024)
Joint responsibility of all Conducting Officers: Complaints Handling and Internal Audit

EU Sustainable Finance Disclosure Regulation (unaudited)

The sub-funds of the Fund have been categorised as Article 8 financial products for the purposes of the EU Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR").

Within the limits of their respective investment policies, the sub-funds seek to invest as much as possible in assets that form part of the socially responsible universe. In order to create this socially responsible universe, issuers are subjected to a negative screening procedure, the details of which are included in the Fund's prospectus. The sub-funds do not undertake to ensure that their underlying investments take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation (Regulation EU/2020/852) ("EU Taxonomy"), but it cannot be excluded that some of the underlying investments are aligned with this criteria.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	Legal entity identifier:
Sakigake High Alpha – Japan Thematic Growth	549300G2FQK1YQBT6816

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sakigake High Alpha – Japan Thematic Growth (“Sub-Fund”) promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying environmental, social and/or governance (“ESG”) scoring process (“ESG Scoring Process”), which evaluates an issuer’s ESG performance against the ESG criteria based on the ESG Materiality. The “ESG Materiality” is identified by the investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The investment manager actively managed the Sub-Fund’s portfolio to keep the weighted average ESG Score of the Sub-Fund’s portfolio above the ESG Scoring Threshold. Also, the

investment manager regularly engaged with investee company management with respect to ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of the Tokyo Stock Price Index ("TOPIX") Total Return Index as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 01.04.2024-31.03.2025, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and TOPIX were as follows;

ESG Score	30.06.2024	30.09.2024	31.12.2024	31.03.2025
The Sub-Fund	3.64	3.59	3.63	3.63
TOPIX	3.43	3.43	3.44	3.45

● **...and compared to previous periods?**

ESG Score	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
The Sub-Fund	3.51	3.55	3.64	3.65	3.70	3.67	3.68	3.64
TOPIX	3.43	3.42	3.45	3.45	3.48	3.47	3.46	3.48

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund’s portfolio and PAI considering actions are on the annex “Indicators applicable to investments in investee companies”.

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of June 2024, September 2024, December 2024 and March 2025 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard (GICS).

Largest investments	Sector	% Assets	Country
MARUWA	Information Technology	5.31%	Japan
KAWASAKI HEAVY INDUSTRIES	Industrials	4.76%	Japan
MITSUBISHI UFJ FINANCIAL	Financials	4.63%	Japan
ISETAN MITSUKOSHI HOLDINGS	Consumer Discretionary	4.57%	Japan
SUMITOMO MITSUI FINANCIAL	Financials	4.05%	Japan
HITACHI	Industrials	3.92%	Japan
MITSUBISHI HEAVY INDUSTRIES	Industrials	3.91%	Japan
SONY GROUP	Consumer Discretionary	3.86%	Japan
TOKYO ELECTRON	Information Technology	3.44%	Japan
RECRUIT HOLDINGS	Industrials	3.42%	Japan
SHIN-ETSU CHEMICAL	Materials	3.21%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1.4.2024-31.03.2025**

DISCO	Information Technology	2.92%	Japan
MITSUBISHI	Industrials	2.92%	Japan
KEYENCE	Information Technology	2.83%	Japan
DAIICHI SANKYO	Health Care	2.77%	Japan



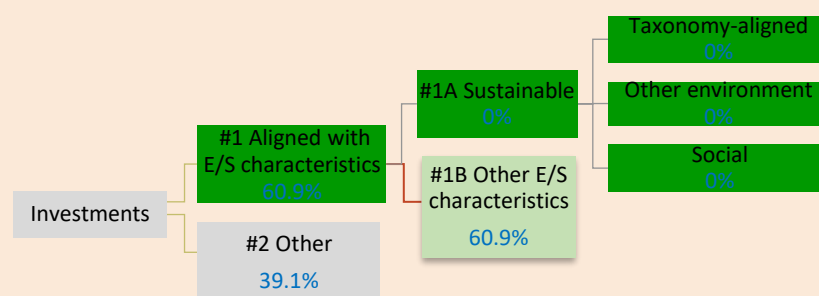
What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment manager defines the asset of “#1 Aligned with E/S characteristics” as the companies/issues whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issues.

What was the asset allocation?

The asset allocation on 31.03.2025 was as follows;

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation for article 8	FY 2022	FY 2023	FY 2024
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#1 Aligned with E/S characteristics	61.3%	60.8%	60.9%
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Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

#2 Other	38.7%	39.2%	39.1%
#1A Sustainable	0%	0%	0%
#1B Other E/S characteristics	61.3%	60.8%	60.9%
Taxonomy-aligned	0%	0%	0%
Other environment	0%	0%	0%
Social	0%	0%	0%

● **In which economic sectors were the investments made?**

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2025. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues from fossil fuel activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		0.00%
Materials	3.68%	Specialty Chemicals	2.67%
		Steel	0.57%
		Diversified Metals & Mining	0.44%
Industrials	32.21%	Industrial Machinery & Supplies & Components	15.12%
		Industrial Conglomerates	3.90%
		Human Resource & Employment Services	3.05%
		Trading Companies & Distributors	2.62%
		Rail Transportation	2.96%
		Environmental & Facilities Services	1.45%
		Electrical Components & Equipment	2.25%
		Building Products	0.85%
Consumer Discretionary	19.73%	Consumer Electronics	4.81%
		Broadline Retail	7.68%
		Automobile Manufacturers	1.96%
		Automotive Parts & Equipment	2.55%
		Apparel Retail	1.07%
		Leisure Products	1.02%
		Homefurnishing Retail	0.64%
Consumer Staples	3.43%	Household Products	0.97%
		Drug Retail	2.46%

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
Health Care	4.27%	Pharmaceuticals	2.92%
		Health Care Supplies	1.35%
Financials	11.32%	Life & Health Insurance	0.59%
		Transaction & Payment Processing Services	0.59%
		Diversified Banks	10.14%
Information Technology	22.66%	Electronic Equipment & Instruments	2.63%
		IT Consulting & Other Services	6.28%
		Semiconductor Materials & Equipment	7.34%
		Electronic Components	6.41%
Communication Services	0.00%		0.00%
Utilities	0.00%		0.00%
Real Estate	1.90%	Diversified Real Estate Activities	1.90%
Cash/Others	0.80%	Cash/Others	0.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of investments were aligned with the EU Taxonomy

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

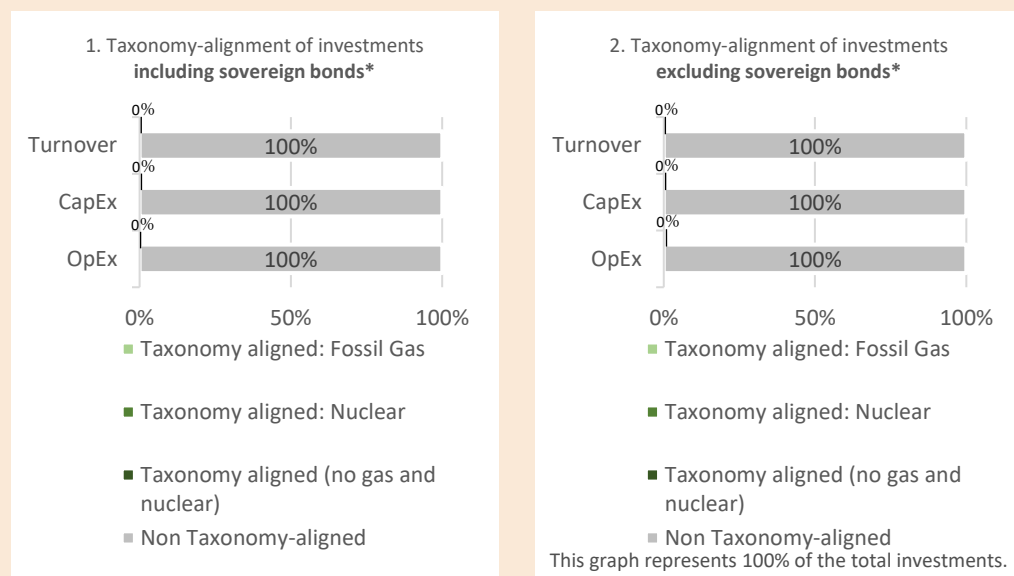
☐ In fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “other” are the investments in the issuers whose score is lower than the ESG Scoring Threshold, cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the

companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immediate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higher than the ESG Scoring Threshold.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promotes environmental and/or social characteristics by applying Investment criteria. Investment Manager adjusted the portfolio of the Sub-Fund to let the average ESG Score of the Sub-Fund, weighted with market capitalization, exceed the ESG Scoring Threshold. As shown in "How did the sustainability indicators perform?", the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager regularly engaged with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in "How did this financial product consider principal adverse impacts on sustainability factors?". An example for engagement is as follows;

Company A: Real Estate

We exchanged views on environmental issues with Company A. It has set a target to reduce group-wide greenhouse gas emissions by 40% by FY2030, compared to FY2019, and is promoting environmental performance improvements in its new and existing properties and the greening of electricity in common areas of the properties and areas used by itself. We value attractive and competitive office and urban developments and have increased its weight in the portfolio.

In addition, All the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.



How did this financial product perform compared to the reference benchmark?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

*All PAI indicators are calculated as the average of impacts on 29 March, 28 June, 30 September, and 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric		Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCo2e)	Scope 1 GHG emissions		Mandatory	100%	580	100%	540	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline.</p> <p>- Limitation of data</p> <p>(PAI1,2,3)</p> <p>Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available.</p> <p>(PAI No.1)</p> <p>The attribution factor, as defined with the "PCAF Standard", is calculated as below;</p> <p>· Numerator (value of holdings in portfolio):</p> <p>Number of shares at the portfolio reference date (end of quarter)*price</p> <p>· Denominator (EVIC):</p> <p>EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter)</p> <p>"PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>· Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value.</p> <p>They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues:</p> <p>· Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions.</p> <p>① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework.</p> <p>② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them.</p> <p>③ When there has been no evidence of progress in reducing greenhouse gas emissions</p>
		Scope 2 GHG emissions			100%	387	100%	257		
		Scope 3 GHG emissions			100%	90,971	100%	15,252		
		Scope 1+2 GHG emissions			100%	966	100%	797		
		Total GHG emissions			100%	91,937	100%	16,049		
	2. Carbon footprint (tCo2e/Mio €)	Scope 1		Mandatory	100%	28	100%	53		
		Scope 2			100%	17	100%	25		
		Scope 3			100%	3,647	100%	1,503		
	3. GHG intensity of investee companies (tCo2e/Mio €)	Scope 1		Mandatory	100%	33	100%	48		
		Scope 2			100%	41	100%	47		
		Scope 3			100%	4,390	100%	1,764		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector			Mandatory	99%	3%	99%	3%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		Consumption	Mandatory	51%	68%	39%	89%	
				Production		2%	38%	3%	7%	
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		NACE A	Mandatory	0%	N.A.	0%	N.A.	
				NACE B		0%	N.A.	0%	0.87	
				NACE C		5%	0.33	10%	0.16	
				NECE D		0%	N.A.	0%	N.A.	
				NACE E		0%	N.A.	0%	N.A.	
				NACE F		1%	0.02	0%	0.02	
				NACE G		3%	0.01	3%	0.00	
				NACE H		1%	0.30	1%	0.33	
				NACE L		0%	N.A.	0%	N.A.	
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		Mandatory	1%	1%	1%	1%		
Water	8. Emissions to water (Ton / Mio €)	Tones of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Mandatory	6%	47.36	3%	0.00		

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*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tones of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	20%	0.60	18%	0.82	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p> <p>- Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; · Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price · Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p> <p>Investee companies lack of data are counted as zero.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Pollution & Waste Risks: "Tackling issues of ocean plastic" · Environmental Opportunities: "Transitioning to a resource circulation type business model"</p>
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	0%	100%	0%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" · Security & Liability Risks: "Safety of products, services and employees" · Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" · Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct"</p> <p>- Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: · In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company.</p> <p>In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: · Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. · Inappropriate accounting practices and delay in the release of settling of accounts. · Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations · Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company · Cases where significant governance failure is identified. · Other acts which may have a profound impact on society or the environment</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	57%	100%	64%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	7%	35%	1%	35%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p>

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*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	100%	21%	96%	17%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p> <p>•Governance Structure: "Improving gender diversity of board of directors"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%	100%	0%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversy weapons are excluded from the Sub-Fund.</p>	<p>- Investment Decision</p> <p>All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversy weapons are excluded and new/additional investments are prohibited. Controversy weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee.</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>If a proposal has any relevant issues about such controversy weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.</p>

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Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	42%	100%	46%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Climate Change Vulnerability: "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>• Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues:</p> <p>• Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions.</p> <p>① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework.</p> <p>② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them.</p> <p>③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision</p>
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	6%	100%	8%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>• Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>

Historical comparison
The main reason for the increase in PAI 1,3 scope 3 is because of some brand replacements in the fund

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Japan Quality Growth Fund

Legal entity identifier:

5299002JGMN5MNRND946

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Japan Quality Growth Fund ("Sub-Fund") promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying environmental, social and/or governance ("ESG") scoring process ("ESG Scoring Process"), which evaluates an issuer's ESG performance against the ESG criteria based on the ESG Materiality. The "ESG Materiality" is identified by the investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The investment manager actively managed the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. Also, the investment manager regularly engaged with investee company management with respect to ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of the Tokyo Stock Price Index ("TOPIX") Total Return Index as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 18.11.2024-31.03.2025, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and TOPIX were as follows;

ESG Score	31.12.2024	31.03.2025
The Sub-Fund	3.59	3.54
TOPIX	3.44	3.45

● **...and compared to previous periods?** Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund’s portfolio and PAI considering actions are on the annex “Indicators applicable to investments in investee companies”.

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.



What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of December 2024 and March 2025 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard(GICS).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **18.11.2024-31.03.2025**

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP	Financials	4.72%	Japan
TOKIO MARINE HOLDINGS	Financials	4.57%	Japan
RECRUIT HOLDINGS	Industrials	4.56%	Japan
SHIFT	Information Technology	4.28%	Japan
HOYA	Health Care	3.98%	Japan
PAN PACIFIC INTERNATIONAL	Consumer Discretionary	3.96%	Japan
KEYENCE	Information Technology	3.96%	Japan
ASICS	Consumer Discretionary	3.91%	Japan
NEC	Information Technology	3.90%	Japan
SUZUKI MOTOR	Consumer Discretionary	3.74%	Japan

BANDAI NAMCO HOLDINGS	Consumer Discretionary	3.54%	Japan
NIFCO	Consumer Discretionary	3.47%	Japan
OBIC	Information Technology	3.30%	Japan
RYOHIN KEIKAKU	Consumer Discretionary	3.14%	Japan
KIKKOMAN	Consumer Staples	3.13%	Japan

What was the proportion of sustainability-related investments?

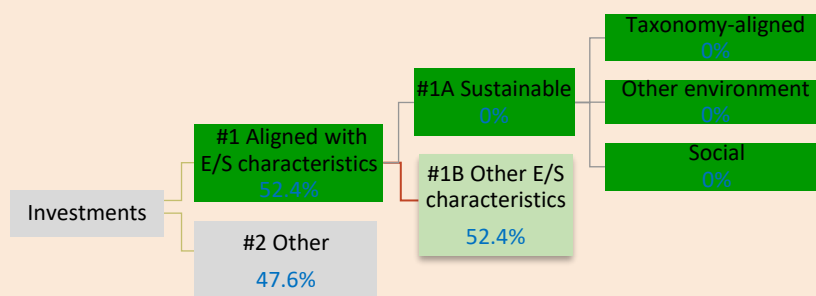


The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment manager defines the asset of “#1 Aligned with E/S characteristics” as the companies/issuers whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issuers.

What was the asset allocation?

The asset allocation on 31.03.2025 was as follows;

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2025. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues from fossil fuel activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		0.00%
Materials	2.54%	Specialty Chemicals	2.54%
Industrials	15.40%	Human Resource & Employment Services	4.26%
		Research & Consulting Services	3.45%
		Diversified Support Services	3.17%
		Industrial Machinery & Supplies & Components	3.09%
		Building Products	1.25%
		Trading Companies & Distributors	0.18%
Consumer Discretionary	23.10%	Automobile Manufacturers	4.12%
		Footwear	3.89%
		Broadline Retail	7.49%
		Leisure Products	3.63%
		Automotive Parts & Equipment	3.62%
		Apparel Retail	0.34%
Consumer Staples	8.96%	Packaged Foods & Meats	3.22%
		Household Products	2.89%
		Drug Retail	2.85%
Health Care	11.66%	Health Care Supplies	5.66%
		Health Care Equipment	3.15%
		Health Care Technology	2.85%
Financials	10.64%	Property & Casualty Insurance	5.05%
		Diversified Banks	5.59%
Information Technology	22.87%	Electronic Equipment & Instruments	4.07%
		IT Consulting & Other Services	12.54%
		Semiconductor Materials & Equipment	5.36%
		Electronic Components	0.90%
Communication Services	3.24%	Interactive Home Entertainment	3.24%
Utilities	0.00%		0.00%
Real Estate	0.63%	Diversified Real Estate Activities	0.63%

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
Cash/Others	0.95%	Cash/Others	0.95%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of investments were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

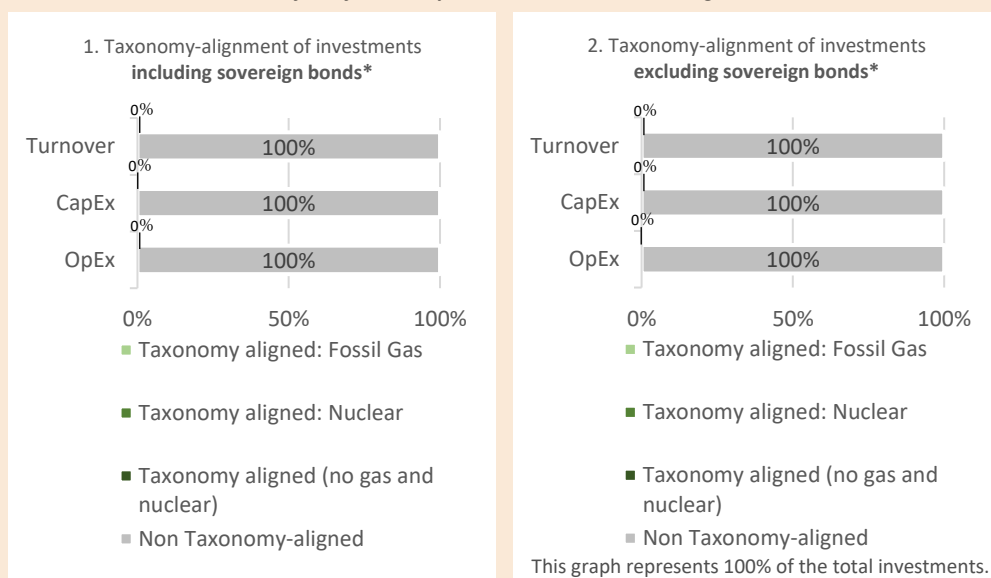
☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - The Sub-Fund does not have any sustainable investment objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “other” are the investments in the issuers whose score is lower than the ESG Scoring Threshold, cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immediate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund’s exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higher than the ESG Scoring Threshold.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance against the ESG criteria, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As shown in “How did the sustainability indicators perform?”, the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager will regularly engage with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in “How did this financial product consider principal adverse impacts on sustainability factors?”. An example for engagement is as follows;

Company A: Service Industries

We exchanged views on social aspects. Company A provides a comfortable living environment by supporting the safe and secure operation of elevators, which have become social infrastructure as a means of transportation for personal and corporate activities. We value the growth of its maintenance and preservation operations through expansion of its domestic market share, as well as its progress in acquiring renewal demand, and increased its weight in the portfolio.

In addition, All the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Quality Growth Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCo2e)	Scope 1 GHG emissions	Mandatory	95%	32		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline.</p> <p>- Limitation of data (PAI1,2,3)</p> <p>Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available.</p> <p>(PAI No.1)</p> <p>The attribution factor, as defined with the "PCAF Standard", is calculated as below; · Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price · Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) *PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" · Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: · Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions</p>
		Scope 2 GHG emissions		95%	97			
		Scope 3 GHG emissions		95%	3,152			
		Scope 1+2 GHG emissions		95%	128			
		Total GHG emissions		95%	3,281			
	2. Carbon footprint (tCo2e/Mio €)	Scope 1	Mandatory	95%	4			
		Scope 2		95%	11			
		Scope 3		95%	372			
	3. GHG intensity of investee companies (tCo2e/Mio €)	Scope 1	Mandatory	100%	5			
		Scope 2		100%	25			
		Scope 3		100%	656			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Mandatory	95%	0%			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Mandatory	23%	63%			
		Consumption						
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Production	Mandatory	0%	N.A.			
		NACE A		0%	N.A.			
		NACE B		0%	N.A.			
		NACE C		1%	0.04			
		NECE D		0%	N.A.			
		NACE E		0%	N.A.			
		NACE F		0%	N.A.			
		NACE G		0%	0.00			
		NACE H		0%	N.A.			
		NACE I		0%	N.A.			
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Mandatory	0%	0%			
Water	8. Emissions to water (Ton / Mio €)	Tones of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	0%	N.A.			

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Quality Growth Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tones of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	2%	0.33		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p> <p>- Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; • Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price • Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p> <p>Investee companies lack of data are counted as zero.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Pollution & Waste Risks: "Tackling issues of ocean plastic" •Environmental Opportunities: "Transitioning to a resource circulation type business model"</p>
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	0%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" • Security & Liability Risks: "Safety of products, services and employees" • Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" • Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct"</p> <p>- Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: • In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company.</p> <p>In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: • Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. • Inappropriate accounting practices and delay in the release of settling of accounts. • Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations • Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company • Cases where significant governance failure is identified. • Other acts which may have a profound impact on society or the environment</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	75%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	17%	33%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p>

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Quality Growth Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	95%	21%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p> <p>•Governance Structure: "Improving gender diversity of board of directors"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversy weapons are excluded from the Sub-Fund.</p>	<p>- Investment Decision</p> <p>All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversy weapons are excluded and new/additional investments are prohibited. Controversy weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee.</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>If a proposal has any relevant issues about such controversy weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.</p>

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Quality Growth Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	76%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Climate Change Vulnerability: "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>• Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues:</p> <p>• Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions.</p> <p>① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework.</p> <p>② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them.</p> <p>③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision</p>
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	19%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>• Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Japan Small Cap Fund

Legal entity identifier:

5299005H9JO5EJJPIY03

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?****Yes**It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%**No**It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Japan Small Cap Fund ("Sub-Fund") promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying environmental, social and/or governance ("ESG") scoring process ("ESG Scoring Process"), which evaluates an issuer's ESG performance against the ESG criteria based on the ESG Materiality. The "ESG Materiality" is identified by the investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement

The investment manager actively managed the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. Also, the investment manager regularly engaged with investee company management with respect to ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of Russell Nomura Small Cap Index ("Russell Nomura Small Cap") as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 18.11.2024-31.03.2025, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and Russell Nomura Small Cap were as follows;

ESG Score	31.12.2024	31.03.2025
The Sub-Fund	3.19	3.23
Russell Nomura Small Cap	3.03	3.03

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund’s portfolio and PAI considering actions are on the annex “Indicators applicable to investments in investee companies”.

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



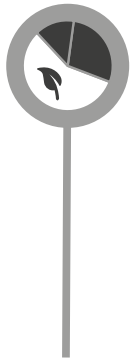
What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of December 2024 and March 2025 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard(GICS).

Largest investments	Sector	% Assets	Country
BUYSELL TECHNOLOGIES	Consumer Discretionary	2.30%	Japan
STAR MICA HOLDINGS	Real Estate	2.23%	Japan
JINS HOLDINGS	Consumer Discretionary	2.16%	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **18.11.2024-31.03.2025**

MAEDA KOSEN	Materials	2.13%	Japan
RAKSUL	Industrials	2.12%	Japan
KONDOTEC	Industrials	2.08%	Japan
NOMURA	Industrials	2.08%	Japan
SIMPLEX HOLDINGS	Information Technology	2.07%	Japan
GIFTEE	Communication Services	2.04%	Japan
TRE HOLDINGS	Industrials	2.04%	Japan
DAIHEN	Industrials	2.03%	Japan
HALOWS	Consumer Staples	1.94%	Japan
FP	Materials	1.88%	Japan
BRAINPAD	Information Technology	1.88%	Japan
FIXSTARS	Information Technology	1.79%	Japan



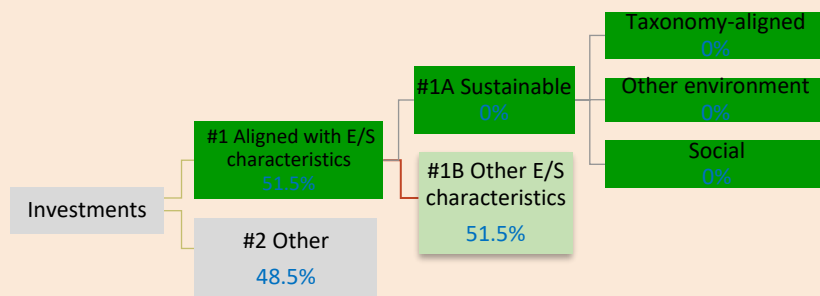
What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment manager defines the asset of “#1 Aligned with E/S characteristics” as the companies/issuers whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issuers.

What was the asset allocation?

The asset allocation on 31.03.2025 was as follows;

Asset allocation
describes the
share of
investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2025. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues from fossil fuel activities.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		
Materials	7.68%	Specialty Chemicals	3.49%
		Construction Materials	2.20%
		Metal, Glass & Plastic Containers	1.99%
Industrials	24.35%	Human Resource & Employment Services	1.36%
		Research & Consulting Services	4.25%
		Commercial Printing	1.98%
		Environmental & Facilities Services	3.73%
		Construction & Engineering	6.16%
		Heavy Electrical Equipment	1.93%
		Air Freight & Logistics	1.51%
		Aerospace & Defense	1.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets	Sub Sector	% Assets
		Building Products	2.22%
Consumer Discretionary	15.06%	Broadline Retail	2.63%
		Automotive Parts & Equipment	1.31%
		Apparel Retail	0.88%
		Other Specialty Retail	6.72%
		Education Services	1.51%
		Hotels, Resorts & Cruise Lines	1.17%
		Restaurants	0.76%
		Leisure Facilities	0.08%
Consumer Staples	4.31%	Personal Care Products	1.74%
		Food Retail	2.57%
Health Care	5.26%	Pharmaceuticals	0.32%
		Health Care Technology	1.74%
		Health Care Services	2.37%
		Biotechnology	0.84%
		Investment Banking & Brokerage	0.87%
		Property & Casualty Insurance	1.25%
Information Technology	26.24%	Electronic Equipment & Instruments	1.00%
		IT Consulting & Other Services	10.84%
		Application Software	6.13%
		Semiconductor Materials & Equipment	2.43%
		Systems Software	1.83%
		Semiconductors	1.03%
		Electronic Manufacturing Services	0.45%
		Electronic Components	2.53%
Communication Services	7.30%	Interactive Media & Services	2.58%
		Advertising	2.75%
		Movies & Entertainment	1.97%
Real Estate	4.77%	Diversified Real Estate Activities	3.71%
		Real Estate Operating Companies	1.05%
Cash/Others	2.91%	Cash/Others	2.91%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of investments were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

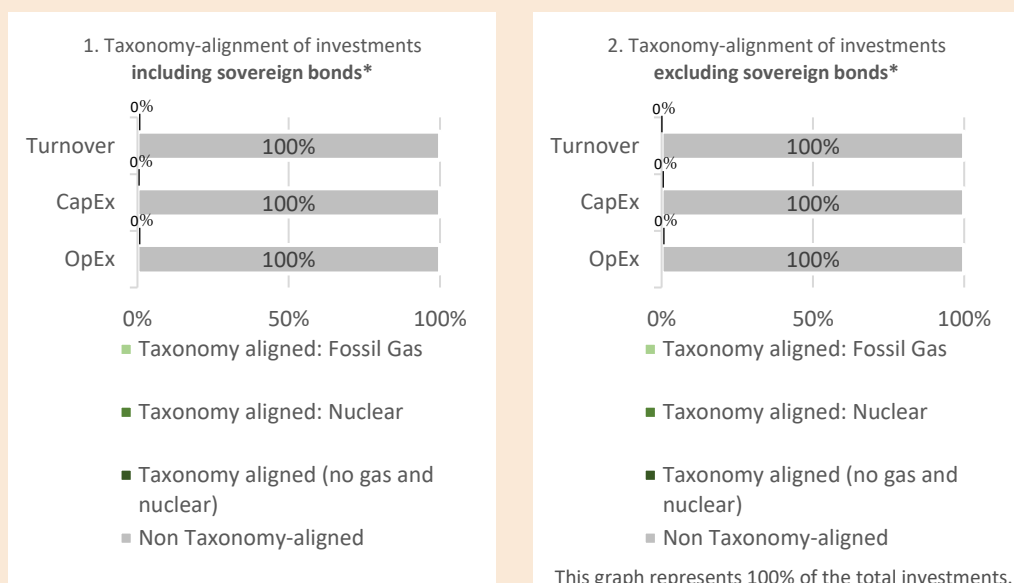
☐ In fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “other” are the investments in the issuers whose score is lower than the ESG Scoring Threshold, cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immediate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund’s exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higher than the ESG Scoring Threshold.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance against the ESG criteria, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As shown in “How did the sustainability indicators perform?”, the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager will regularly engage with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in “How did this financial product consider principal adverse impacts on sustainability factors?”. An example for engagement is as follows; Article 8

Company A: Medical and Technology

We exchanged views on social issue. Company A belongs to the MedTech (Medical and Technology) sector, which supports the utilization of medical data. We assessed that the company has successfully expanded its data utilization solutions combined with consulting and other services targeted at healthcare institutions. This dual achievement of addressing challenges in the healthcare industry while simultaneously fostering the company's growth is highly valued.

In addition, All the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.



How did this financial product perform compared to the reference benchmark?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCo2e)	Scope 1 GHG emissions	Mandatory	62%	315		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline.</p> <p>- Limitation of data (PAI1,2,3)</p> <p>Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available.</p> <p>(PAI No.1)</p> <p>The attribution factor, as defined with the "PCAF Standard", is calculated as below; · Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price · Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) *PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" · Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: · Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions</p>
		Scope 2 GHG emissions		62%	595			
		Scope 3 GHG emissions		62%	18,151			
		Scope 1+2 GHG emissions		62%	911			
		Total GHG emissions		62%	19,062			
	2. Carbon footprint (tCo2e/Mio €)	Scope 1	Mandatory	62%	13			
		Scope 2		62%	25			
		Scope 3		62%	759			
	3. GHG intensity of investee companies (tCo2e/Mio €)	Scope 1	Mandatory	76%	23			
		Scope 2		76%	25			
		Scope 3		76%	701			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Mandatory	67%	0%			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Mandatory	0%	N.A.			
		Consumption		0%	N.A.			
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Production	Mandatory	0%	N.A.			
		NACE A		0%	N.A.			
		NACE B		0%	N.A.			
		NACE C		1%	0.04			
		NECE D		0%	N.A.			
		NACE E		0%	N.A.			
		NACE F		2%	0.01			
		NACE G		2%	0.01			
		NACE H		0%	N.A.			
		NACE I		0%	N.A.			
		NACE L		0%	N.A.			
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Mandatory	0%	0%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.7 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Natural Capital Risks: "Conservation of forests and recovery of biodiversity" · Pollution & Waste Risks: "Expansion and promotion of sustainable procurement (palm oil, natural rubber, etc.)", "Tackling issues of illegal deforestation and agricultural land development, and ocean plastic" · Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>
Water	8. Emissions to water (Ton / Mio €)	Tones of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	4%	0.00		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.8 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline.</p> <p>- Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; · Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price · Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) *PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p> <p>Investee companies lack of data are counted as zero.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Natural Capital Risks: "Conservation of water resources" · Pollution & Waste Risks: "Tackling issues of ocean plastic" · Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>

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*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tones of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	2%	0		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p> <p>- Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; • Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price • Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p> <p>Investee companies lack of data are counted as zero.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Pollution & Waste Risks: "Tackling issues of ocean plastic" •Environmental Opportunities: "Transitioning to a resource circulation type business model"</p>
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	79%	0%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" • Security & Liability Risks: "Safety of products, services and employees" • Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" • Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct"</p> <p>- Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: • In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company.</p> <p>In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: • Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. • Inappropriate accounting practices and delay in the release of settling of accounts. • Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations • Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company • Cases where significant governance failure is identified. • Other acts which may have a profound impact on society or the environment</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	93%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	8%	38%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p>

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*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	67%	18%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>•Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p> <p>•Governance Structure: "Improving gender diversity of board of directors"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversy weapons are excluded from the Sub-Fund.</p>	<p>- Investment Decision</p> <p>All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversy weapons are excluded and new/additional investments are prohibited. Controversy weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee.</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>If a proposal has any relevant issues about such controversy weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.</p>

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap Fund
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	90%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Climate Change Vulnerability: "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>• Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues:</p> <p>• Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions.</p> <p>① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework.</p> <p>② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them.</p> <p>③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision</p>
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	47%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>• Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>• Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Japan Small Cap II Fund

Legal entity identifier:

5299000T62XNUQX03B96

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?****Yes**It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%**No**It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Japan Small Cap II Fund ("Sub-Fund") promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying evaluates an issuer's ESG performance against the ESG criteria based on the ESG Materiality. The "ESG Materiality" is identified by the investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The investment manager actively managed the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. Also, the investment manager regularly engaged with investee company management with respect to ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of Russell Nomura Small Cap Index ("Russell Nomura Small Cap") as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 18.11.2024-31.03.2025, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and Russell Nomura Small Cap were as follows;

ESG Score	31.12.2024	31.03.2025
The Sub-Fund	3.16	3.22
Russell Nomura Small Cap	3.03	3.03

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not have any sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not have any sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund’s portfolio and PAI considering actions are on the annex “Indicators applicable to investments in investee companies”.

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.



What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of December 2024 and March 2025 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard(GICS).

Largest investments	Sector	% Assets	Country
BUYSELL TECHNOLOGIES	Consumer Discretionary	2.29%	Japan
RAKSUL	Industrials	2.17%	Japan
JINS HOLDINGS	Consumer Discretionary	2.12%	Japan
SIMPLEX HOLDINGS	Information Technology	2.09%	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

18.11.2024-31.03.2025

MAEDA KOSEN	Materials	2.09%	Japan
NOMURA	Industrials	2.08%	Japan
GIFTEE	Communication Services	2.06%	Japan
DAIHEN	Industrials	2.04%	Japan
PLUSZERO	Information Technology	1.99%	Japan
TRE HOLDINGS	Industrials	1.95%	Japan
EXAWIZARDS	Information Technology	1.90%	Japan
FP	Materials	1.85%	Japan
ANYMIND GROUP	Information Technology	1.78%	Japan
SANYO CHEMICAL	Materials	1.77%	Japan
FIXSTARS	Information Technology	1.77%	Japan



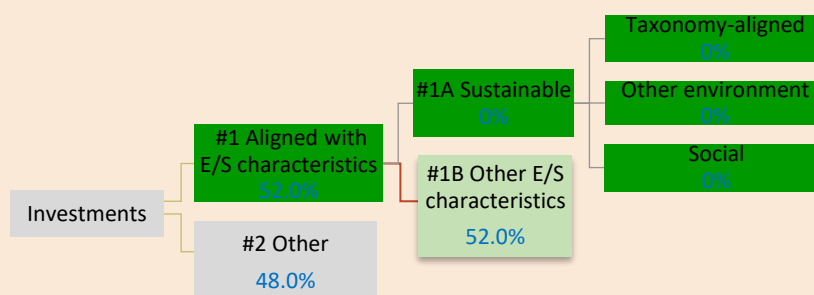
What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted Threshold. As a result, the Investment manager defines the asset of “#1 Aligned with E/S characteristics” as the companies/issuers whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issuers.

What was the asset allocation?

The asset allocation on 31.03.2025 was as follows;

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2025. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues from fossil fuel activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		
Materials	7.75%	Specialty Chemicals	3.58%
		Construction Materials	2.14%
		Metal, Glass & Plastic Containers	2.02%
Industrials	23.72%	Human Resource & Employment Services	2.76%
		Research & Consulting Services	4.30%
		Commercial Printing	1.96%
		Environmental & Facilities Services	3.60%
		Construction & Engineering	6.44%
		Heavy Electrical Equipment	1.92%
		Air Freight & Logistics	1.52%
		Aerospace & Defense	1.23%
Consumer Discretionary	14.80%	Broadline Retail	2.56%
		Automotive Parts & Equipment	2.92%
		Apparel Retail	0.90%
		Other Specialty Retail	5.39%
		Education Services	1.53%
		Hotels, Resorts & Cruise Lines	1.37%
		Leisure Facilities	0.13%
Consumer Staples	2.30%	Packaged Foods & Meats	0.16%
		Personal Care Products	1.59%
		Food Retail	0.55%
Health Care	5.27%	Pharmaceuticals	0.29%
		Health Care Technology	1.65%
		Health Care Services	2.46%
		Biotechnology	0.87%
Financials	2.13%	Investment Banking & Brokerage	0.86%

Sector	% Assets	Sub Sector	% Assets
		Property & Casualty Insurance	1.27%
Information Technology	28.20%	Electronic Equipment & Instruments	1.04%
		IT Consulting & Other Services	12.58%
		Application Software	6.46%
		Semiconductor Materials & Equipment	2.51%
		Systems Software	3.37%
		Semiconductors	0.87%
		Electronic Manufacturing Services	0.50%
		Electronic Components	0.88%
Communication Services	8.84%	Interactive Media & Services	2.62%
		Advertising	2.73%
		Movies & Entertainment	1.91%
		Integrated Telecommunication Services	1.58%
Real Estate	4.82%	Diversified Real Estate Activities	3.53%
		Real Estate Operating Companies	1.28%
Cash/Others	2.17%	Cash/Others	2.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of investments were aligned with the EU Taxonomy.

☒ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

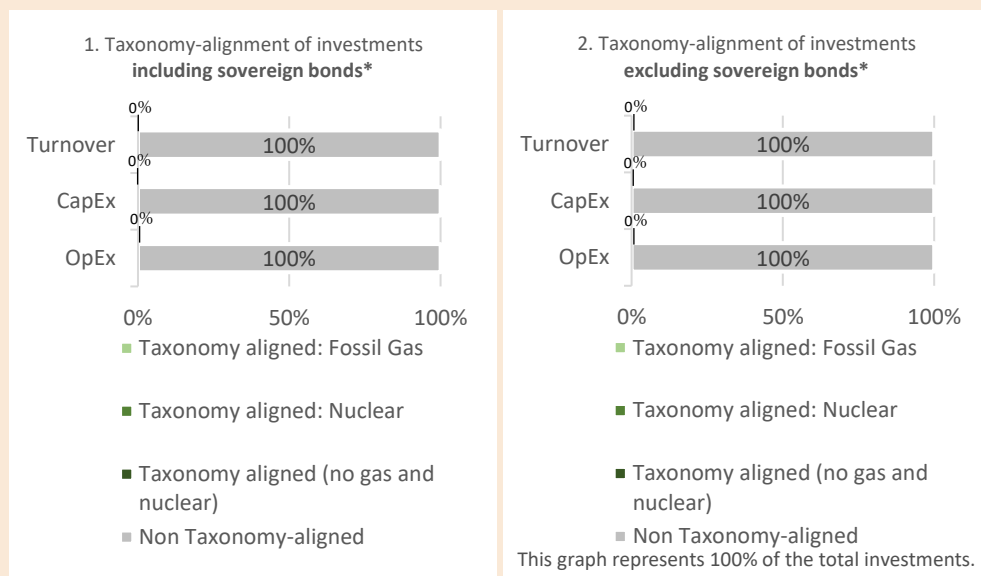
☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “other” are the investments in the issuers whose score is lower than the ESG Scoring Threshold, cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immediate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund’s exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higher than the ESG Scoring Threshold.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance against the ESG criteria, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As shown in “How did the sustainability indicators perform?”, the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager will regularly engage with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in “How did this financial product consider principal adverse impacts on sustainability factors?”. An example for engagement is as follows;

Company A: Medical and Technology

We exchanged views on social issue. Company A belongs to the MedTech (Medical and Technology) sector, which supports the utilization of medical data. We assessed that the company has successfully expanded its data utilization solutions combined with consulting and other services targeted at healthcare institutions. This dual achievement of addressing challenges in the healthcare industry while simultaneously fostering the company's growth is highly valued.

In addition, All the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.



How did this financial product perform compared to the reference benchmark?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

*All PAI indicators are calculated as the impact on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCo2e)	Mandatory	Scope 1 GHG emissions	69%	106		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline.</p> <p>- Limitation of data</p> <p>(PAI1,2,3)</p> <p>Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available.</p> <p>(PAI No.1)</p> <p>The attribution factor, as defined with the "PCAF Standard", is calculated as below;</p> <p>· Numerator (value of holdings in portfolio):</p> <p>Number of shares at the portfolio reference date (end of quarter)*price</p> <p>· Denominator (EVIC):</p> <p>EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter)</p> <p>"PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>· Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value.</p> <p>They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues:</p> <p>· Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions.</p> <p>① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework.</p> <p>② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them.</p> <p>③ When there has been no evidence of progress in reducing greenhouse gas emissions</p>
			Scope 2 GHG emissions	69%	176			
			Scope 3 GHG emissions	69%	4,957			
			Scope 1+2 GHG emissions	69%	282			
			Total GHG emissions	69%	5,238			
	2. Carbon footprint (tCo2e/Mio €)	Mandatory	Scope 1	69%	16			
			Scope 2	69%	26			
			Scope 3	69%	735			
	3. GHG intensity of investee companies (tCo2e/Mio €)	Mandatory	Scope 1	79%	24			
			Scope 2	79%	26			
			Scope 3	79%	684			
	4. Exposure to companies active in the fossil fuel sector	Mandatory	Share of investments in companies active in the fossil fuel sector		70%	0%		
	5. Share of non-renewable energy consumption and production	Mandatory	Consumption	0%	N.A.			
			Production	0%	N.A.			
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Mandatory	NACE A	0%	N.A.			
			NACE B	0%	N.A.			
			NACE C	1%	4%			
			NECE D	0%	N.A.			
			NACE E	0%	N.A.			
			NACE F	2%	1%			
			NACE G	0%	N.A.			
			NACE H	0%	N.A.			
			NACE I	0%	N.A.			
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Mandatory	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		0%	0%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.7 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Natural Capital Risks: "Conservation of forests and recovery of biodiversity"</p> <p>· Pollution & Waste Risks: "Expansion and promotion of sustainable procurement (palm oil, natural rubber, etc.)", "Tackling issues of illegal deforestation and agricultural land development, and ocean plastic"</p> <p>· Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>
Water	8. Emissions to water (Ton / Mio €)	Mandatory	Tones of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		4%	0%	<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.8 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline.</p> <p>- Limitation of data</p> <p>The attribution factor, as defined with the "PCAF Standard", is calculated as below;</p> <p>· Numerator (value of holdings in portfolio):</p> <p>Number of shares at the portfolio reference date (end of quarter)*price</p> <p>· Denominator (EVIC):</p> <p>EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter)</p> <p>"PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p> <p>Investee companies lack of data are counted as zero.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Natural Capital Risks: "Conservation of water resources"</p> <p>· Pollution & Waste Risks: "Tackling issues of ocean plastic"</p> <p>· Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>

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*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tones of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	2%	0%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p> <p>- Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; · Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price · Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials</p> <p>Investee companies lack of data are counted as zero.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Pollution & Waste Risks: "Tackling issues of ocean plastic" · Environmental Opportunities: "Transitioning to a resource circulation type business model"</p>
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	78%	0%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" · Security & Liability Risks: "Safety of products, services and employees" · Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" · Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct"</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	95%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: · In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company.</p> <p>In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: · Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. · Inappropriate accounting practices and delay in the release of settling of accounts. · Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations · Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company · Cases where significant governance failure is identified. · Other acts which may have a profound impact on society or the environment</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	7%	38%		<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p>

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*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

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Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	70%	18%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"</p> <p>· Governance Structure: "Improving gender diversity of board of directors"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversy weapons are excluded from the Sub-Fund.</p>	<p>- Investment Decision</p> <p>All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversy weapons are excluded and new/additional investments are prohibited. Controversy weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee.</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>If a proposal has any relevant issues about such controversy weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.</p>

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*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	90%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Climate Change Vulnerability: "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>· Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p> <p>- Exercise of Voting Rights</p> <p>The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1)high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria.</p> <p>The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues:</p> <p>· Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions.</p> <p>① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework.</p> <p>② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them.</p> <p>③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision</p>
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	46%			<p>- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors</p> <p>An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality.</p> <p>In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.</p>	<p>- Investment Decision</p> <p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows.</p> <p>The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures.</p> <p>· Climate Change Vulnerability : "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement"</p> <p>· Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"</p>

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