

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Fonds Commun de Placement

(RCS Number: K1895)

Annual Report including Audited Financial Statements

For the year ended 31 March 2022

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

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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 were available for investment as at 31 March 2022 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 Growth Opportunity

Japan Growth Opportunity 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.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Management Company

FundRock Management Company S.A.
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

Romain Denis

Executive Director - Managing Director
FundRock Management Company S.A., Grand Duchy of Luxembourg

Thibault Grégoire

Executive Director - Chief Financial Officer
FundRock Management Company S.A., Grand Duchy of Luxembourg

Tracey McDermott (until 31 December 2021)

Independent Non-Executive Director
Grand Duchy of Luxembourg

Xavier Parain

Executive Director - Head of FundRock
FundRock Management Company S.A., Grand Duchy of Luxembourg

Carmel McGovern (appointed on 30 June 2022)

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

Romain Denis

Executive Director - Managing Director

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

Matteo Sbrolla (until 30 September 2021)

Director - Investment Management and Distribution Oversight

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

Emmanuel Nantas

Director - Compliance

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

Franck Caramelle

Head of Alternative Investments

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

Alexis Fernandez (until 1 October 2021)

Head of Projects & Services - Information System Department

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

Khalil Haddad (appointed on 24 January 2022)

Valuation Manager

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

Xavier Parain (appointed on 24 January 2022)

Executive Director - Head of FundRock

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 2022

The Directors present their report with the financial statements of the SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the "Fund") for the year ended 31 March 2022.

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 was +0.06% and the excess return (vs. the TOPIX Total Return) was -1.93% for the year from 1 April 2021 to 31 March 2022. Details of the Sub-Fund's investments are included in the Schedule of Investments as at 31 March 2022.

The return of Japan Growth Opportunity was -9.34% and the excess return (vs. the TOPIX Total Return) was -11.33% for the year from 1 April 2021 to 31 March 2022. Details of the Sub-Fund's investments are included in the Schedule of Investments as at 31 March 2022.

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 2022.

Events during the year

On 7 September 2021, Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business which includes its custody, fund accounting and administration, transfer agency, depositary, foreign exchange, trustee and securities lending services. The transaction is expected to be completed in the third quarter of 2022, subject to customary closing conditions and regulatory approvals.

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

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 was +0.06% and the excess return (vs. the TOPIX Total Return) was -1.93% for the year from 1 April 2021 to 31 March 2022.

Performance 1 April 2021 - 31 March 2022

Sub-Fund:	+0.06%
TOPIX Total Return:	+1.99%
Excess Return:	-1.93%

Comment on Performance

The sub-fund performance was positively impacted by shares gained from higher commodity prices.

- MITSUBISHI CORPORATION is expected to see higher earnings and shareholder returns as the price of coal rises.

- SUMITOMO METAL MINING is a beneficiary of rising copper and nickel prices.

Shares of companies having competitive products also contributed positively to the sub-fund performance.

- JAPAN STEEL WORKS has a high market share in manufacturing equipment for battery components used in EV batteries.

- TOKYO ELECTRON, a semiconductor manufacturing equipment manufacturer, also gained.

On the other hand, stocks whose future earnings were in doubt, declined.

- TOTO for its sluggish growth in the housing equipment business in China against the backdrop of credit concerns of a major Chinese real estate company.

- EIZAI on the delay over the launch of its Alzheimer's drug.

- KAWASAKI HEAVY INDUSTRIES' aircraft business is showing slow signs of recovery due to COVID-19.

- RYOHIN KEIKAKU announced weak sales in China due to weak consumption.

Top 3 Contributors to Excess Returns

Name	Excess Returns
SOFTBANK GROUP	+1.06%
MITSUBISHI CORPORATION	+0.84%
SUMITOMO METAL MINING	+0.81%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
TOTO	-0.64%
EIZAI	-0.63%
KAWASAKI HEAVY INDUSTRIES	-0.61%

Comment on Outlook for Fiscal Year 2022

There are favorable factors, such as falling uncertainty of U.S. monetary policy and a pause in the rise in crude oil prices. But there has been no significant progress in ceasefire talks between Russia and Ukraine as the invasion by Russia continues. Although ceasefire talks are being held, progress is expected to take time, so we believe there is limited upside in stocks. While the U.S. economy has been doing well, we need to continue to assess the effects of inflation and monetary tightening. There is also concern about the downside of the European economy, which is highly energy-dependent on Russia. In addition, it should be noted that raw material prices and transportation costs will weigh on corporate profits.

On the other hand, the increase in the number of new coronavirus infections is peaking out in Japan. We believe the downside in stocks will be limited, against the expected gradual normalisation of economic activity and low equity valuations. For the time being, we think stocks will trade in a range, but as risk factors on earnings abate, we should see higher share prices towards the year end.

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 Growth Opportunity

Executive Summary

The return of the sub-fund was -9.34% and the excess return (vs. the TOPIX Total Return) was -11.33% for the year from 1 April 2021 to 31 March 2022.

Performance 1 April 2021 - 31 March 2022

Sub-Fund:	-9.34%
TOPIX Total Return:	1.99%
Excess Return:	-11.33%

Comment on Performance

Since the beginning of 2022, there has been a significant rally in value stocks compared to the past. We believe that the backdrop has been a general rise in commodity prices as a result of Russia's invasion of Ukraine and tighter monetary policy based on the inflationary expectations. Sub-fund's portfolio is built around mid- and high-growth stocks with long-term earnings growth potential, and the correction during this period was significantly negative for the sub-fund. In addition, the sub-fund did not hold commodity-related or interest rate-sensitive stocks, which are highly dependent on the external environment, and was directly exposed to significant headwinds.

Many of the stocks which made a positive contribution were those whose management reforms led to improved earnings. These strategies that had been pursued showed their effectiveness in the wake of the spread of COVID-19.

- SOFTBANK GROUP, which has been investing in growth companies related to the internet and AI, contributed positively due to non-holding of the stock.

- MITSUI O.S.K. LINES, a major shipping company. Along with the higher global demand for goods, tighter logistics capacity due to COVID-19 has led to higher freight rates and a significant improvement in earnings. We believe that earnings growth was a result of management changes such as curbing supply capacity through joint ventures with Japanese competitors.

- TORIDOLL HOLDINGS, a major restaurant chain that focuses on udon noodles, improved its earnings as COVID-19 cases declined. Due to the resumption of the economy and the lifting of curfew restrictions earlier than in Japan, the drive to open new stores overseas has contributed significantly to improve earnings. In addition, TORIDOLL has been quick to respond to take-outs, which had not been available in the past, and has been seeking new demand.

Many of the negative contributors were stocks with high valuations due to high growth expectations. Their valuations declined significantly due to the rise in interest rates following the monetary tightening since the beginning of the year.

- MAKUAKE, which provides a platform used for crowdfunding and test marketing of developed products, was driven largely by nesting (stay-at-home)-related demand for homemade masks and camping equipment. However, growth slowed as curfew restrictions were eased and valuations fell sharply. Our view on the company's medium-term growth potential remains unchanged, and we continue to hold this stock.

- TOYOTA MOTOR, a major automaker, saw its growth expectations improve with stronger EV focus. There was a negative contribution due to non-holding of the stock.

- UPR leases pallets for transportation. Although its earnings improved as demand for goods increased, growth slowed due to logistics disruptions and a decline in demand from nesting (stay-at-home), which led to a significant decline in valuations. Our view on the medium-term growth potential remains unchanged, and we continue to hold the stock.

Top 3 Contributors to Excess Returns

Name	Excess Returns
SOFTBANK GROUP	+1.06%
MITSUI O.S.K. LINES	+1.01%
TORIDOLL HOLDINGS	+0.69%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
MAKUAKE	-1.08%
TOYOTA MOTOR	-0.95%
UPR	-0.78%

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 Growth Opportunity (continued)

Comment on Outlook for Fiscal Year 2022

Although there are expectations for economic resumption as COVID-19 cases decline, higher inflation is expected exacerbated by the short supply of grains and other commodities resulting from Russia's invasion of Ukraine. Central banks around the world are tightening monetary policy in anticipation of these developments, and uncertainty regarding economic trends is increasing.

Imbalances in goods and services and global trade remain, and we need to be mindful of the possibility of improving imbalances in the midst of heightened geopolitical risks. Although there is a high degree of uncertainty about the future, we assume that changes in the behavioral patterns of individuals, companies and governments, accompanied by changes in regulations are steadily progressing. Especially in Japan, which has been particularly slow in digitalisation, we believe that it is highly likely that different regulations and policies will be presented than in the past. We think that these major changes in the external environment will lead to price differentials among firms.

In this environment, we will continue to invest in stocks that are expected to adapt to structural changes in Japan and economic growth overseas, and increase earnings based on the company's unique factors. We will also seek stocks that show signs of improvement in capital efficiency and a change in their stance toward shareholder returns. For the time being, we intend to make investment decisions by focusing on the disparities in earnings caused by regional differences in expansion due to COVID-19, and by the impact of fiscal and monetary policies, and deregulation. Policies in response to infectious disease outbreaks have resulted in imbalances from a variety of perspectives, increasing geopolitical risks and stress on emerging financial markets. Along with the correction of imbalances, we also intend to closely monitor this as a risk factor.

We believe that the acceleration in inflation and tightening of monetary policy that became pronounced in the latter half of last year, will slow rather than strengthen over the next year or so, and that the pressure on valuations, which have already corrected significantly, will ease to some degree. In addition, we assume that the Russian invasion of Ukraine will likely lead to significant changes in supply chain assumptions, which in turn will lead to changes in business strategy. The global economy and stock markets are facing major volatility, and we believe that companies faced with major changes in the environment have a sense of urgency to reform themselves, leading not only to internal structural reforms, but also to industrial reorganisation. We intend to take advantage of these changes in social structure and management strategy as investment opportunities.

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

Independent Auditor's Report

To the Unitholders of
SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Opinion

We have audited the financial statements of SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 March 2022 and the statement of operations and other 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 each of its sub-funds as at 31 March 2022, and of the results of their operations and changes in their 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 Independent Auditor 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 Independent Auditor's report 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 Independent Auditor 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 an Independent Auditor's report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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's 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 Independent Auditor's report 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 Independent Auditor's report. 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*

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

27 July 2022

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) – Sakigake High Alpha – Japan Thematic Growth

Schedule of Investments as at 31 March 2022

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				
COMMON STOCKS				
JAPAN				
Basic Materials				
Japan Steel Works Ltd	40,800	JPY	155,856,000	3.05
Shin-Etsu Chemical Co Ltd	9,900	JPY	186,021,000	3.63
Sumitomo Metal Mining Co Ltd	22,800	JPY	140,516,400	2.75
			<u>482,393,400</u>	<u>9.43</u>
Communications				
M3 Inc	20,300	JPY	90,720,700	1.77
			<u>90,720,700</u>	<u>1.77</u>
Consumer Cyclical				
Daiwa House Industry Co Ltd	20,600	JPY	65,940,600	1.29
Denso Corp	14,600	JPY	114,756,000	2.24
Fast Retailing Co Ltd	600	JPY	37,794,000	0.74
Matsumotokiyoshi Holdings Co Ltd	6,600	JPY	28,611,000	0.56
Mitsubishi Corp	33,800	JPY	155,513,800	3.04
Nitori Holdings Co Ltd	2,200	JPY	33,792,000	0.66
Oriental Land Co Ltd	7,600	JPY	178,676,000	3.49
Ryohin Keikaku Co Ltd	37,900	JPY	54,234,900	1.06
Shimano Inc	2,300	JPY	64,756,500	1.27
Sony Corp	18,400	JPY	234,232,000	4.58
Sumitomo Electric Industries Ltd	72,000	JPY	105,264,000	2.06
Toyota Industries Corp	13,200	JPY	111,804,000	2.19
Toyota Motor Corp	92,700	JPY	206,025,750	4.03
			<u>1,391,400,550</u>	<u>27.21</u>
Consumer Non-cyclical				
Daiichi Sankyo Co Ltd	50,500	JPY	135,340,000	2.65
Eisai Co Ltd	16,000	JPY	90,720,000	1.77
GMO Payment Gateway Inc	2,700	JPY	33,966,000	0.67
KAJ Corp	5,400	JPY	27,135,000	0.53
Park24 Co Ltd	49,300	JPY	99,240,900	1.94
Recruit Holdings Co Ltd	30,400	JPY	164,585,600	3.22
Shiseido Co Ltd	15,900	JPY	98,866,200	1.93
			<u>649,853,700</u>	<u>12.71</u>
Financial				
Dai-ichi Life Holdings Inc	35,500	JPY	88,714,500	1.73
Mitsubishi UFJ Financial Group Inc	182,600	JPY	138,830,780	2.72
Sumitomo Mitsui Financial Group Inc	32,000	JPY	125,024,000	2.45
			<u>352,569,280</u>	<u>6.90</u>
Industrial				
Central Japan Railway Co	7,400	JPY	118,141,000	2.31
Daifuku Co Ltd	14,500	JPY	127,455,000	2.49
Daikin Industries Ltd	3,600	JPY	80,676,000	1.58
Disco Corp	1,400	JPY	48,160,000	0.94
FANUC Corp	1,800	JPY	38,961,000	0.76
Fuji Electric Co Ltd	18,000	JPY	110,880,000	2.17
Hoya Corp	5,700	JPY	79,971,000	1.56
Ibiden Co Ltd	20,100	JPY	121,605,000	2.38
Kawasaki Heavy Industries Ltd	62,600	JPY	139,347,600	2.73
Keyence Corp	3,200	JPY	183,200,000	3.58
Maruwa Co Ltd	8,400	JPY	137,256,000	2.68
Mitsui OSK Lines Ltd	28,200	JPY	96,444,000	1.89
Murata Manufacturing Co Ltd	12,700	JPY	103,085,900	2.02
Nidec Corp	6,600	JPY	64,336,800	1.26
SMC Corp	1,300	JPY	89,492,000	1.75
TOTO Ltd	23,000	JPY	113,620,000	2.22
			<u>1,652,631,300</u>	<u>32.32</u>
Technology				
Itochu Techno-Solutions Corp	20,400	JPY	64,056,000	1.25
Nomura Research Institute Ltd	27,900	JPY	112,158,000	2.19
SHIFT Inc	2,000	JPY	43,320,000	0.85

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) – Sakigake High Alpha – Japan Thematic Growth

Schedule of Investments as at 31 March 2022 (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Technology (continued)				
Tokyo Electron Ltd	3,500	JPY	221,375,000	4.33
			<u>440,909,000</u>	<u>8.62</u>
TOTAL INVESTMENTS (COST: JPY 3,962,783,025)			5,060,477,930	98.96
OTHER NET ASSETS			53,059,873	1.04
TOTAL NET ASSETS			<u>5,113,537,803</u>	<u>100.00</u>

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) – Japan Growth Opportunity

Schedule of Investments as at 31 March 2022

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				
COMMON STOCKS				
JAPAN				
Basic Materials				
Fuso Chemical Co Ltd	1,300	JPY	5,863,000	0.95
Mitsubishi Chemical Holdings Corp	14,500	JPY	11,847,950	1.92
Showa Denko KK	4,400	JPY	10,692,000	1.73
Tri Chemical Laboratories Inc	2,700	JPY	7,738,200	1.25
			<u>36,141,150</u>	<u>5.85</u>
Communications				
Infomart Corp	12,700	JPY	8,394,700	1.36
M3 Inc	1,100	JPY	4,915,900	0.79
Mercari Inc	2,100	JPY	6,772,500	1.10
MonotaRO Co Ltd	2,300	JPY	6,058,200	0.98
SMS Co Ltd	2,200	JPY	7,469,000	1.21
Toei Animation Co Ltd	200	JPY	2,034,000	0.33
Trend Micro Inc	1,400	JPY	10,024,000	1.62
			<u>45,668,300</u>	<u>7.39</u>
Consumer Cyclical				
ANA Holdings Inc	3,100	JPY	7,954,600	1.29
Bandai Namco Holdings Inc	1,000	JPY	9,292,000	1.50
Cosmos Pharmaceutical Corp	400	JPY	5,932,000	0.96
Fast Retailing Co Ltd	200	JPY	12,598,000	2.04
Kyoritsu Maintenance Co Ltd	2,300	JPY	10,626,000	1.72
NexTone Inc	3,100	JPY	8,952,800	1.45
Nifco Inc	1,800	JPY	5,022,000	0.81
Nissan Motor Co Ltd	10,600	JPY	5,806,680	0.94
Nitori Holdings Co Ltd	300	JPY	4,608,000	0.75
Oriental Land Co Ltd	400	JPY	9,404,000	1.52
Yamaha Corp	2,500	JPY	13,375,000	2.17
			<u>93,571,080</u>	<u>15.15</u>
Consumer Non-cyclical				
As One Corp	1,900	JPY	13,756,000	2.23
KAO Corp	1,900	JPY	9,547,500	1.54
Kikkoman Corp	700	JPY	5,691,000	0.92
Kobe Bussan Co Ltd	1,600	JPY	6,040,000	0.98
Kotobuki Spirits Co Ltd	1,800	JPY	11,736,000	1.90
Mani Inc	5,000	JPY	7,340,000	1.19
Nihon M&A Center Inc	2,000	JPY	3,454,000	0.56
Nissin Foods Holdings Co Ltd	1,000	JPY	8,570,000	1.39
Olympus Corp	3,800	JPY	8,888,200	1.44
Pola Orbis Holdings Inc	4,700	JPY	7,515,300	1.22
Rakusul Inc	3,000	JPY	9,075,000	1.47
Recruit Holdings Co Ltd	2,200	JPY	11,910,800	1.93
Seven & i Holdings Co Ltd	2,000	JPY	11,626,000	1.88
S-Pool Inc	2,900	JPY	3,616,300	0.58
Suntory Beverage & Food Ltd	2,900	JPY	13,514,000	2.19
Sysmex Corp	700	JPY	6,246,100	1.01
Terumo Corp	1,700	JPY	6,330,800	1.02
Weathernews Inc	700	JPY	6,342,000	1.03
			<u>151,199,000</u>	<u>24.48</u>
Financial				
eGuarantee Inc	4,900	JPY	10,049,900	1.63
Money Forward Inc	1,700	JPY	9,333,000	1.51
			<u>19,382,900</u>	<u>3.14</u>
Healthcare				
Elan Corp	6,400	JPY	6,937,600	1.12
			<u>6,937,600</u>	<u>1.12</u>
Industrial				
CMK Corp	17,300	JPY	10,777,900	1.75
Daifuku Co Ltd	1,200	JPY	10,548,000	1.71
Daikin Industries Ltd	500	JPY	11,205,000	1.81
Daisei Co Ltd	1,360	JPY	6,283,200	1.02

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) – Japan Growth Opportunity

Schedule of Investments as at 31 March 2022 (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Industrial (continued)				
Disco Corp	200	JPY	6,880,000	1.11
Fuji Kyuko Co Ltd	2,200	JPY	8,602,000	1.39
Giken Ltd	2,000	JPY	7,430,000	1.20
Hirose Electric Co Ltd	600	JPY	10,716,000	1.73
Japan Elevator Service Holdings Co Ltd	3,600	JPY	5,756,400	0.93
Katitas Co Ltd	2,000	JPY	6,760,000	1.09
Kawasaki Heavy Industries Ltd	2,700	JPY	6,010,200	0.97
Keyence Corp	200	JPY	11,450,000	1.85
METAWATER Co Ltd	4,400	JPY	8,808,800	1.43
Mitsubishi Heavy Industries Ltd	2,800	JPY	11,256,000	1.82
Mitsui OSK Lines Ltd	900	JPY	3,078,000	0.50
SBS Holdings Inc	1,300	JPY	4,348,500	0.70
Seibu Holdings Inc	9,600	JPY	12,211,200	1.98
SG Holdings Co Ltd	3,200	JPY	7,398,400	1.20
Shibaura Machine Co Ltd	2,900	JPY	9,918,000	1.61
Shoei Co Ltd	600	JPY	2,751,000	0.45
Taiyo Holdings Co Ltd	1,800	JPY	5,850,000	0.95
TDK Corp	2,100	JPY	9,366,000	1.52
TOTO Ltd	2,700	JPY	13,338,000	2.16
UPR Corp	3,400	JPY	5,763,000	0.93
			<u>196,505,600</u>	<u>31.81</u>
Real Estate				
SRE Holdings Corp	1,100	JPY	3,734,500	0.61
			<u>3,734,500</u>	<u>0.61</u>
Technology				
Makuake Inc	1,400	JPY	2,872,800	0.46
Prestige International Inc	16,600	JPY	12,035,000	1.95
Sansan Inc	3,900	JPY	5,424,900	0.88
Square Enix Holdings Co Ltd	2,000	JPY	10,860,000	1.76
Tokyo Electron Ltd	100	JPY	6,325,000	1.02
			<u>37,517,700</u>	<u>6.07</u>
Utilities				
West Holdings Corp	1,400	JPY	6,776,000	1.10
			<u>6,776,000</u>	<u>1.10</u>
TOTAL INVESTMENTS (COST: JPY 610,993,393)			597,433,830	96.72
OTHER NET ASSETS			20,277,874	3.28
TOTAL NET ASSETS			<u>617,711,704</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 2022

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Japan Growth Opportunity (in JPY)	Combined (in JPY)
ASSETS				
Investments at market value	2b	5,060,477,930	597,433,830	5,657,911,760
Unrealised appreciation on:				
- Forward foreign exchange contracts	2b, 7	23,940,417	1,485,959	25,426,376
Cash at bank	2b	18,513,238	20,355,287	38,868,525
Dividends receivable	2e	42,096,729	3,028,061	45,124,790
Formation expenses	2f	—	2,739,726	2,739,726
Expenses reimbursement receivable	2g	—	1,783,348	1,783,348
TOTAL ASSETS		5,145,028,314	626,826,211	5,771,854,525
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2b, 7	17,698	851	18,549
Management fees payable	4	710,823	498,613	1,209,436
Investment Management fees payable	4	3,702,233	542,089	4,244,322
Marketing fees payable	4	11,438,798	152,199	11,590,997
Accrued expenses and other liabilities		15,620,959	7,920,755	23,541,714
TOTAL LIABILITIES		31,490,511	9,114,507	40,605,018
TOTAL NET ASSETS		5,113,537,803	617,711,704	5,731,249,507

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 period from 1 April 2021 to 31 March 2022

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Japan Growth Opportunity (in JPY)	Combined (in JPY)
INCOME				
Dividends, net of withholding tax	2e	79,345,668	6,529,842	85,875,510
Other income	2i	1,802,678	539,229	2,341,907
TOTAL INCOME		81,148,346	7,069,071	88,217,417
EXPENSES				
Investment management fees	4	15,027,993	2,317,485	17,345,478
Management fees	4	2,700,878	120,115	2,820,993
Audit fees		3,983,017	–	3,983,017
Marketing fees	4	46,214,621	649,114	46,863,735
Depositary and administration fees	5	20,262,527	13,780,491	34,043,018
Amortisation of formation expenses	2f	–	803,365	803,365
<i>Taxe d'abonnement</i>	3	2,494,228	330,648	2,824,876
Legal fees		–	1,010,132	1,010,132
Transaction costs	2h	1,527,547	446,064	1,973,611
Other expenses		1,246,761	619,505	1,866,266
TOTAL EXPENSES		93,457,572	20,076,919	113,534,491
Expenses reimbursed	2g	–	12,770,360	12,770,360
NET INVESTMENT LOSS		(12,309,226)	(237,488)	(12,546,714)
Net realised gain on sale of investments	2c	67,042,170	57,191,713	124,233,883
Net realised gain on forward foreign exchange contracts and foreign currency translations	2b	442,822,754	29,446,635	472,269,389
TOTAL NET REALISED GAIN		509,864,924	86,638,348	596,503,272
Net change in unrealised depreciation on investments	2c	(89,412,913)	(119,444,729)	(208,857,642)
Net change in unrealised depreciation on forward foreign exchange contracts and foreign currency translations	2b	(44,344,108)	(3,262,893)	(47,607,001)
TOTAL NET CHANGE IN UNREALISED DEPRECIATION		(133,757,021)	(122,707,622)	(256,464,643)
RESULT OF OPERATIONS FOR THE YEAR		363,798,677	(36,306,762)	327,491,915
Subscriptions of units		100,136,543	–	100,136,543
Redemptions of units		(100,181,105)	–	(100,181,105)
TOTAL CAPITAL STOCK TRANSACTIONS		(44,562)	–	(44,562)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		4,749,783,688	654,018,466	5,403,802,154
TOTAL NET ASSETS AT THE END OF THE YEAR		5,113,537,803	617,711,704	5,731,249,507

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Sakigake High Alpha - Japan Thematic Growth			
Total Net Asset Value (in JPY)	5,113,537,803	4,749,783,688	3,961,193,094
(Class A JPY)			
Units	7,868	15,735	10,000
Net Asset Value per Unit (in JPY)	12,983	13,014	8,381
(Class B JPY)			
Units	39,536	39,536	90,000
Net Asset Value per Unit (in JPY)	13,131	13,124	8,425
(Class A USD Hedged)			
Units	9,094	—	—
Net Asset Value per Unit (in USD)	101.90	—	—
(Class B USD Hedged)			
Units	30,852	30,852	90,816
Net Asset Value per Unit (in USD)	136.25	136.29	87.11
(Class C USD Hedged)			
Units	209,004	209,004	209,004
Net Asset Value per Unit (in USD)	152.09	153.96	99.52
Japan Growth Opportunity*			
Total Net Asset Value (in JPY)	617,711,704	654,018,466	
(Class A JPY)			
Units	10,000	10,000	
Net Asset Value per Unit (in JPY)	11,315	12,518	
(Class B JPY)			
Units	20,000	20,000	
Net Asset Value per Unit (in JPY)	11,369	12,540	
(Class B USD Hedged)			
Units	20,000	20,000	
Net Asset Value per Unit (in USD)	113.89	125.63	

* Japan Growth Opportunity launched on 28 August 2020.

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 2022

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 2022, the Fund consisted of the following Sub-Funds:

- Sakigake High Alpha – Japan Thematic Growth (currency of denomination: JPY),
- Japan Growth Opportunity (currency of denomination: JPY).

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 1 March 2021.

As at 31 March 2022, Class A, Class B, Class A Hedged, Class B Hedged and Class C Hedged 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;

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2022 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Main Investment Valuation Principles (continued)

- 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.

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 calculated on the basis of average cost method of the investments sold. 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 2022. 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 maximum aggregate fees are fixed at 0.3% in the sense that the Investment Manager will bear the excess of any actual fees and expenses (including out-of-pocket expenses and other operating expenses) paid to the Management Company, the Investment Manager, the Depositary and the Registrar and Transfer Agent. 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) Other Income

The caption “Other income” in the Statement of Operations and Changes in Net Assets is composed of over accrued expenses being written off.

j) Receivable and Payable

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2022 (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 1 March 2021, 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 1 March 2021.

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 1 March 2021. 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 shall not exceed the following levels of Collective Fees:

- Class A - 0.70% of the Net Asset Value of the Sub-Fund per annum.
- Class B - 0.40% of the Net Asset Value of the Sub-Fund per annum.
- Class C - 1.85% of the Net Asset Value of the Sub-Fund per annum.

The effective rates of Collective Fees for the year ended 31 March 2022 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.

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 Sub-Fund:

Unit Classes	Class A	Class B	Class C
Subscription Fee	up to 3%	up to 3%	up to 3%
Redemption Fee	0%	0%	0%

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2022 (continued)

7 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 2022:

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	29,151,183	JPY	3,525,908,476	Brown Brothers Harriman	28/04/2022	19,601,512	0.39
USD	3,853,254	JPY	466,060,651	Brown Brothers Harriman	28/04/2022	2,590,962	0.05
USD	1,440,675	JPY	174,208,783	Brown Brothers Harriman	28/04/2022	1,013,240	0.02
USD	849,589	JPY	102,759,904	Brown Brothers Harriman	28/04/2022	571,271	0.01
USD	190,394	JPY	23,022,731	Brown Brothers Harriman	28/04/2022	133,906	0.00
USD	41,981	JPY	5,076,451	Brown Brothers Harriman	28/04/2022	29,526	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contract						23,940,417	0.47
USD	36,832	JPY	4,480,161	Brown Brothers Harriman	28/04/2022	(446)	(0.00)
USD	167,251	JPY	20,343,892	Brown Brothers Harriman	28/04/2022	(2,023)	(0.00)
USD	1,259,488	JPY	153,200,309	Brown Brothers Harriman	28/04/2022	(15,229)	(0.00)
Total Unrealised Depreciation on Forward Foreign Exchange Contract						(17,698)	0.00
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						23,922,719	0.47

Japan Growth Opportunity

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (depreciation) (in JPY)	% of Net Assets
USD	2,101,262	JPY	254,152,876	Brown Brothers Harriman & Co.	28/04/2022	1,412,907	0.23
USD	103,868	JPY	12,559,877	Brown Brothers Harriman & Co.	28/04/2022	73,052	0.01
Total Unrealised Appreciation on Forward Foreign Exchange Contract						1,485,959	0.24
USD	70,389	JPY	8,561,890	Brown Brothers Harriman & Co.	28/04/2022	(851)	(0.00)
Total Unrealised Depreciation on Forward Foreign Exchange Contract						(851)	0.00
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						1,485,108	0.24

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2022 (continued)

8 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The statement of changes in the composition of the portfolio for the year ended 31 March 2022 can be obtained free of charge from the registered office of the Management Company.

9 SIGNIFICANT EVENTS DURING THE YEAR

On 7 September 2021, Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business which includes its custody, fund accounting and administration, transfer agency, depositary, foreign exchange, trustee and securities lending services. The transaction is expected to be completed in the third quarter of 2022, subject to customary closing conditions and regulatory approvals.

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

10 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 period under review.

Remuneration Policy (unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("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. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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 under UCITS V 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 amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609.

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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 31st March 2022 paid by the Investment Manager to its staff (JPY'000)	4,478,000
Total amount of variable remuneration for the year ended 31st March 2022 paid by the Investment Manager to its staff (JPY'000)	1,278,000
Total number of the Investment Manager staff as at 31st March 2022	594
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 31st March 2022	-
Total number of the Investment Manager staff who have a material impact on the risk profile of the Sub-Funds during year ended 31st March 2022	2

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

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 7 for the list of open financial derivative instruments held by the Sub-Funds at the year-end.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

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

Mr. Romain Denis: Conducting Officer in charge of Risk Management, Accounting, IT and Branches
Mr. Xavier Parain: Conducting Officer in charge of Marketing
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
Mr. Khalil Haddad: Conducting Officer in charge of Valuation
Joint responsibility of all Conducting Officers: Complaints Handling and Internal Audit

EU Sustainable Finance Disclosure Regulation (unaudited)

The sub-funds of the Fund promote, among other characteristics, environmental and/or social characteristics and are currently applying for CSSF certification for Article 8 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 and positive 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.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

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