

# **SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**

*Fonds Commun de Placement*

(RCS Number: K1895)

## **Unaudited Semi-Annual Report**

For the period from 1 April 2023 to 30 September 2023

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

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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 were available for investment as at 30 September 2023 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.

## **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

#### **Karl Führer** (appointed on 13 July 2023)

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

#### **Romain Denis** (resigned on 14 July 2023)

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

#### **Thibault Grégoire** (resigned on 15 September 2023)

Executive Director - Chief Financial Officer  
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** (appointed on 5 May 2023)

Non-Executive Director  
Apex Group Ltd., United Kingdom

## **SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**

### **Board of Directors of the Management Company (continued)**

#### *Conducting officers of the business of the Management Company*

**Romain Denis** (resigned on 14 July 2023)

Executive Director - Managing Director

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 Administration of UCI's, Investment Management

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

**Khalil Haddad**

Valuation Manager

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

**Karl Führer** (appointed on 13 July 2023)

Global Head of Marketing

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

**Hugues Sebenne** (appointed on 13 July 2023)

Head of Risk Management

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

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

### Schedule of Investments as at 30 September 2023

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>				
<b>COMMON STOCKS</b>				
<b>JAPAN</b>				
<b>Basic Materials</b>				
Japan Steel Works Ltd	10,500	JPY	29,158,500	1.74
JFE Holdings Inc	6,000	JPY	13,146,000	0.79
Nippon Steel & Sumitomo Metal Corp	6,800	JPY	23,834,000	1.42
Shin-Etsu Chemical Co Ltd	11,800	JPY	51,247,400	3.06
Sumitomo Metal Mining Co Ltd	3,600	JPY	15,836,400	0.95
			<u>133,222,300</u>	<u>7.96</u>
<b>Communications</b>				
Kadokawa Corp	3,600	JPY	10,771,200	0.64
			<u>10,771,200</u>	<u>0.64</u>
<b>Consumer Cyclical</b>				
Daiva House Industry Co Ltd	2,600	JPY	10,439,000	0.62
Denso Corp	16,400	JPY	39,376,400	2.35
Fast Retailing Co Ltd	400	JPY	13,036,000	0.78
Isetan Mitsukoshi Holdings Ltd	27,500	JPY	47,616,250	2.84
J Front Retailing Co Ltd	17,300	JPY	26,451,700	1.58
Matsumotokiyoshi Holdings Co Ltd	17,400	JPY	46,640,700	2.79
Mitsubishi Corp	8,200	JPY	58,449,600	3.49
Nitori Holdings Co Ltd	1,000	JPY	16,710,000	1.00
Oriental Land Co Ltd	7,500	JPY	36,817,500	2.20
Sony Corp	5,700	JPY	69,768,000	4.17
Sumitomo Electric Industries Ltd	23,800	JPY	42,875,700	2.56
Toyota Motor Corp	10,000	JPY	26,775,000	1.60
			<u>434,955,850</u>	<u>25.98</u>
<b>Consumer Non-cyclical</b>				
Daiichi Sankyo Co Ltd	11,300	JPY	46,397,800	2.77
Eisai Co Ltd	3,400	JPY	28,233,600	1.69
GMO Payment Gateway Inc	1,500	JPY	12,265,500	0.73
Park24 Co Ltd	14,400	JPY	27,288,000	1.63
Recruit Holdings Co Ltd	8,000	JPY	36,872,000	2.20
Shiseido Co Ltd	5,400	JPY	28,350,000	1.69
Unicharm Corp	4,000	JPY	21,164,000	1.27
			<u>200,570,900</u>	<u>11.98</u>
<b>Financial</b>				
Mitsubishi UFJ Financial Group Inc	53,200	JPY	67,484,200	4.03
Sumitomo Mitsui Financial Group Inc	7,600	JPY	55,837,200	3.33
			<u>123,321,400</u>	<u>7.36</u>
<b>Industrial</b>				
Central Japan Railway Co	11,200	JPY	40,712,000	2.43
Daifuku Co Ltd	11,800	JPY	33,388,100	1.99
Daikin Industries Ltd	1,200	JPY	28,170,000	1.68
Disco Corp	1,900	JPY	52,402,000	3.13
Fuji Electric Co Ltd	5,000	JPY	33,730,000	2.01
Hitachi Ltd	3,900	JPY	36,172,500	2.16
Hoya Corp	1,600	JPY	24,520,000	1.46
Ibiden Co Ltd	4,900	JPY	39,023,600	2.33
Kawasaki Heavy Industries Ltd	13,500	JPY	48,870,000	2.92
Keyence Corp	900	JPY	49,950,000	2.98
Maruwa Co Ltd	3,100	JPY	72,788,000	4.35
Mitsubishi Heavy Industries Ltd	3,200	JPY	26,707,200	1.60
Murata Manufacturing Co Ltd	9,300	JPY	25,426,200	1.52
Seibu Holdings Inc	15,900	JPY	22,880,100	1.37
SMC Corp	500	JPY	33,490,000	2.00
			<u>568,229,700</u>	<u>33.93</u>
<b>Technology</b>				
Advantest Corp	5,400	JPY	22,577,400	1.35
Nomura Research Institute Ltd	7,800	JPY	30,365,400	1.81
SHIFT Inc	2,300	JPY	62,813,000	3.75

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 30 September 2023 (continued)**

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS (CONTINUED)</b>				
<b>COMMON STOCKS (CONTINUED)</b>				
<b>JAPAN (CONTINUED)</b>				
<b>Technology (continued)</b>				
Tokyo Electron Ltd	2,400	JPY	49,056,000	2.93
			<u>164,811,800</u>	<u>9.84</u>
TOTAL INVESTMENTS (COST: JPY 1,271,910,812)			1,635,883,150	97.69
OTHER NET ASSETS			38,611,185	2.31
TOTAL NET ASSETS			<u>1,674,494,335</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 30 September 2023

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Combined (in JPY)
<b>ASSETS</b>			
Investments at market value	2b	1,635,883,150	1,635,883,150
Unrealised appreciation on:			
- Forward foreign exchange contracts	2b, 8	6,237,993	6,237,993
Cash at bank	2b	35,411,895	35,411,895
Dividends receivable	2e	9,838,225	9,838,225
Expenses reimbursement receivable	2g	22,487,133	22,487,133
Other receivables		1,274,766	1,274,766
<b>TOTAL ASSETS</b>		<b>1,711,133,162</b>	<b>1,711,133,162</b>
<b>LIABILITIES</b>			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2b, 8	243,612	243,612
Payable for investments purchased		20,052,574	20,052,574
Management fees payable	4	580,097	580,097
Investment Management fees payable	4	1,468,473	1,468,473
Marketing fees payable	4	418,434	418,434
Accrued expenses and other liabilities		13,875,637	13,875,637
<b>TOTAL LIABILITIES</b>		<b>36,638,827</b>	<b>36,638,827</b>
<b>TOTAL NET ASSETS</b>		<b>1,674,494,335</b>	<b>1,674,494,335</b>

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 2023 to 30 September 2023

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Combined (in JPY)
<b>INCOME</b>			
Dividends, net of withholding tax	2e	10,707,382	10,707,382
<b>TOTAL INCOME</b>		<b>10,707,382</b>	<b>10,707,382</b>
<b>EXPENSES</b>			
Investment management fees	4	2,754,328	2,754,328
Management fees	4	1,405,806	1,405,806
Audit fees		1,904,298	1,904,298
Marketing fees	4	782,162	782,162
Depository and administration fees	5	14,841,514	14,841,514
<i>Taxe d'abonnement</i>	3	415,938	415,938
Transaction costs	2h	327,560	327,560
Other expenses		715,688	715,688
<b>TOTAL EXPENSES</b>		<b>23,147,294</b>	<b>23,147,294</b>
Expenses reimbursed	2g	13,380,384	13,380,384
<b>NET INVESTMENT INCOME</b>		<b>940,472</b>	<b>940,472</b>
Net realised gain on sale of investments		48,580,515	48,580,515
Net realised gain on forward foreign exchange contracts and foreign currency translations		124,278,880	124,278,880
<b>TOTAL NET REALISED GAIN</b>		<b>172,859,395</b>	<b>172,859,395</b>
Net change in unrealised appreciation on investments		159,032,422	159,032,422
Net change in unrealised depreciation on forward foreign exchange contracts and foreign currency translations		(5,880,265)	(5,880,265)
<b>TOTAL NET CHANGE IN UNREALISED APPRECIATION</b>		<b>153,152,157</b>	<b>153,152,157</b>
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>326,952,024</b>	<b>326,952,024</b>
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,347,542,311</b>	<b>1,347,542,311</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,674,494,335</b>	<b>1,674,494,335</b>

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

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Statistical Information

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022
<b>Sakigake High Alpha - Japan Thematic Growth</b>			
Total Net Asset Value (in JPY)	1,674,494,335	1,347,542,311	5,113,537,803
<b>(Class A JPY)</b>			
Units	7,868	7,868	7,868
Net Asset Value per Unit (in JPY)	15,322	13,267	12,983
<b>(Class B JPY)</b>			
Units	39,536	39,536	39,536
Net Asset Value per Unit (in JPY)	15,567	13,458	13,131
<b>(Class A USD Hedged)</b>			
Units	9,094	9,094	9,094
Net Asset Value per Unit (in USD)	125.98	106.90	101.90
<b>(Class B USD Hedged)</b>			
Units	30,352	30,352	30,852
Net Asset Value per Unit (in USD)	169.60	143.69	136.25
<b>(Class C USD Hedged)</b>			
Units	-	-	209,004
Net Asset Value per Unit (in USD)	-	-	152.09

	As at 30 September 2023
<b>Sakigake High Alpha - Japan Thematic Growth</b>	<b>Total Expense Ratio</b>
<b>(Class A JPY)</b>	0.88%
<b>(Class B JPY)</b>	0.58%
<b>(Class A USD Hedged)</b>	1.77%
<b>(Class B USD Hedged)</b>	1.25%

<b>Sakigake High Alpha - Japan Thematic Growth</b>	<b>Sub-Fund:</b>	<b>TOPIX Total Return:</b>	<b>Excess Return:</b>
Performance for period ended 30.09.2023	+15.67%	+17.25%	-1.58%
Performance for year ended 31.03.2023	+2.49%	+5.81%	-3.32%
Performance for year ended 31.03.2022	+0.06%	+1.99%	-1.93%

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

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Notes to the Financial Statements as at 30 September 2023

#### 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 30 September 2023, the Fund consisted of the following Sub-Fund:

- Sakigake High Alpha – Japan Thematic Growth (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 January 2023.

As at 30 September 2023, Class A, Class B, Class A Hedged and Class B 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. The Combined Financial Statements are prepared on the going concern basis.

##### 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 30 September 2023 (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 30 September 2023. 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-Fund 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) 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 30 September 2023 (continued)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### k) 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.

#### 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 January 2023, 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 January 2023.

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 January 2023. 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 - 1.55% of the Net Asset Value of the Sub-Fund per annum.

The effective rates of Collective Fees for the period from 1 April 2023 to 30 September 2023 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 30 September 2023 (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 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%

#### 7 TOTAL EXPENSE RATIO (“TER”)

The TER disclosed under “Statistical Information” of this report indicates the costs on the Sub-Fund’s total assets for the relevant trailing 12 months preceding the period end. 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 table outlines the open financial derivative instruments held for hedging purposes by the Sub-Fund as at 30 September 2023:

##### 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	5,317,380	JPY	784,184,822	Brown Brothers Harriman	30/10/2023	4,978,087	0.30
USD	1,183,656	JPY	174,560,548	Brown Brothers Harriman	30/10/2023	1,108,128	0.06
USD	119,965	JPY	17,680,126	Brown Brothers Harriman	30/10/2023	124,139	0.01
USD	26,710	JPY	3,936,401	Brown Brothers Harriman	30/10/2023	27,639	0.00
<b>Total Unrealised Appreciation on Forward Foreign Exchange Contract</b>						<b>6,237,993</b>	<b>0.37</b>
JPY	6,899,193	USD	46,786	Brown Brothers Harriman	30/10/2023	(44,474)	(0.00)
JPY	30,891,497	USD	209,489	Brown Brothers Harriman	30/10/2023	(199,138)	(0.01)
<b>Total Unrealised Depreciation on Forward Foreign Exchange Contract</b>						<b>(243,612)</b>	<b>(0.01)</b>
<b>Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts</b>						<b>5,994,381</b>	<b>0.36</b>

## **SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**

### **Notes to the Financial Statements as at 30 September 2023 (continued)**

#### **9 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO**

The statement of changes in the composition of the portfolio for the period from 1 April 2023 to 30 September 2023 can be obtained free of charge from the registered office of the Management Company.

#### **10 SIGNIFICANT EVENTS DURING THE PERIOD**

David Rhydderch has been appointed as a Director on 5 May 2023.

Karl Führer has been appointed as a Director on 13 July 2023.

Romain Denis resigned as a Director on 14 July 2023.

Thibault Grégoire resigned as a Director on 15 September 2023.

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

#### **11 SUBSEQUENT EVENTS**

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

## **SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**

### **Securities Financing Transactions and Reuse Regulation (SFTR)**

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.

### **EU Sustainable Finance Disclosure Regulation**

The sub-funds of the Fund have been categorised as Article 8 financial products for the purposes of the EU Sustainable Finance Disclosure 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.

### **Risk Management**

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-Fund at the period-end.



## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Administration

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