

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Fonds Commun de Placement

(RCS Number: K1895)

Unaudited Semi-Annual Report

For the period from 1 April 2024 to 30 September 2024

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-Fund that is available for investment as at 30 September 2024 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

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

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

Cloud and Outsourcing Officer, Head of IT

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 2024

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				
Nippon Steel Corp	9,300	JPY	29,741,400	0.56
Shin-Etsu Chemical Co Ltd	32,800	JPY	196,045,600	3.69
Sumitomo Metal Mining Co Ltd	6,900	JPY	29,607,900	0.56
			<u>255,394,900</u>	<u>4.81</u>
Consumer Cyclical				
Daiwa House Industry Co Ltd	9,500	JPY	42,797,500	0.81
Denso Corp	24,700	JPY	52,499,850	0.99
Fast Retailing Co Ltd	1,200	JPY	56,904,000	1.07
Isetan Mitsukoshi Holdings Ltd	106,200	JPY	236,401,200	4.45
J Front Retailing Co Ltd	42,900	JPY	66,344,850	1.25
MatsukiyoCocokara & Co	54,600	JPY	128,473,800	2.42
Mitsubishi Corp	54,400	JPY	160,616,000	3.02
Nitori Holdings Co Ltd	2,300	JPY	50,128,500	0.94
Ryohin Keikaku Co Ltd	13,600	JPY	35,822,400	0.68
Shimano Inc	2,600	JPY	70,642,000	1.33
Sony Group Corp	66,500	JPY	184,703,750	3.48
Sumitomo Electric Industries Ltd	35,200	JPY	80,801,600	1.52
Toyota Motor Corp	31,200	JPY	79,326,000	1.49
			<u>1,245,461,450</u>	<u>23.45</u>
Consumer Non-cyclical				
Daiichi Sankyo Co Ltd	33,600	JPY	158,222,400	2.98
Eisai Co Ltd	8,000	JPY	42,760,000	0.80
GMO Payment Gateway Inc	3,900	JPY	34,320,000	0.65
Park24 Co Ltd	36,700	JPY	65,784,750	1.24
Recruit Holdings Co Ltd	20,700	JPY	180,193,500	3.39
Unicharm Corp	14,200	JPY	73,598,600	1.39
			<u>554,879,250</u>	<u>10.45</u>
Financial				
Dai-ichi Life Holdings Inc	4,400	JPY	16,200,800	0.31
Mitsubishi UFJ Financial Group Inc	138,400	JPY	201,164,400	3.79
Mitsui Fudosan Co Ltd	22,700	JPY	30,372,600	0.57
Sumitomo Mitsui Financial Group Inc	61,100	JPY	186,049,500	3.50
			<u>433,787,300</u>	<u>8.17</u>
Industrial				
Central Japan Railway Co	20,900	JPY	69,325,300	1.31
Daifuku Co Ltd	29,600	JPY	81,740,400	1.54
Daikin Industries Ltd	2,800	JPY	56,210,000	1.06
Ebara Corp	53,200	JPY	123,823,000	2.33
Fuji Electric Co Ltd	11,500	JPY	99,130,000	1.87
Hitachi Ltd	58,600	JPY	221,566,600	4.17
Hoya Corp	4,200	JPY	83,097,000	1.56
Ibiden Co Ltd	5,900	JPY	26,107,500	0.49
Kawasaki Heavy Industries Ltd	42,500	JPY	246,712,500	4.64
Keyence Corp	2,400	JPY	164,064,000	3.09
Maruwa Co Ltd	7,300	JPY	306,235,000	5.77
Mitsubishi Heavy Industries Ltd	107,700	JPY	228,054,750	4.29
Murata Manufacturing Co Ltd	38,100	JPY	106,927,650	2.01
Seibu Holdings Inc	30,200	JPY	96,368,200	1.81
SMC Corp	1,400	JPY	89,110,000	1.68
			<u>1,998,471,900</u>	<u>37.62</u>
Technology				
Advantest Corp	16,500	JPY	111,226,500	2.09
Disco Corp	3,900	JPY	146,211,000	2.75
Nomura Research Institute Ltd	25,700	JPY	136,210,000	2.57
NTT Data Group Corp	39,700	JPY	102,207,650	1.92
SHIFT Inc	4,900	JPY	66,934,000	1.26

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 2024 (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	7,600	JPY	192,204,000	3.62
			<u>754,993,150</u>	<u>14.21</u>
TOTAL INVESTMENTS (COST: JPY 4,735,946,350)			5,242,987,950	98.71
OTHER NET ASSETS			68,583,921	1.29
TOTAL NET ASSETS			<u>5,311,571,871</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 2024

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Combined (in JPY)
ASSETS			
Investments at market value	2b	5,242,987,950	5,242,987,950
Unrealised appreciation on:			
- Forward foreign exchange contracts	2b,8	3,981,550	3,981,550
Cash at bank	2b	49,262,237	49,262,237
Dividends receivable	2e	33,052,935	33,052,935
Receivable for investments sold		12,854,038	12,854,038
Expenses reimbursement receivable	2g	4,480,220	4,480,220
Other receivables		189,330	189,330
TOTAL ASSETS		5,346,808,260	5,346,808,260
LIABILITIES			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2b,8	518,207	518,207
Payable for investments purchased		22,466,449	22,466,449
Management fees payable	4	328,722	328,722
Investment Management fees payable	4	3,462,550	3,462,550
Marketing fees payable	4	1,990,065	1,990,065
Accrued expenses and other liabilities		6,470,396	6,470,396
TOTAL LIABILITIES		35,236,389	35,236,389
TOTAL NET ASSETS		5,311,571,871	5,311,571,871

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 2024 to 30 September 2024

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Combined (in JPY)
INCOME			
Dividends, net of withholding tax	2e	34,807,439	34,807,439
TOTAL INCOME		34,807,439	34,807,439
EXPENSES			
Investment management fees	4	5,038,093	5,038,093
Management fees	4	1,159,427	1,159,427
Audit fees		2,437,682	2,437,682
Marketing fees	4	2,916,471	2,916,471
Depository and administration fees	5	12,293,107	12,293,107
<i>Taxe d'abonnement</i>	3	993,557	993,557
Transaction costs	2h	1,377,631	1,377,631
Interest and bank charges		12,858	12,858
Other expenses		2,066,497	2,066,497
TOTAL EXPENSES		28,295,323	28,295,323
Expenses reimbursed	2g	9,777,503	9,777,503
NET INVESTMENT INCOME		16,289,619	16,289,619
Net realised gain on sale of investments	2c	94,238,608	94,238,608
Net realised loss on forward foreign exchange contracts and foreign currency translations	2b	(40,668,234)	(40,668,234)
TOTAL NET REALISED GAIN		53,570,374	53,570,374
Net change in unrealised depreciation on investments	2c	(224,602,260)	(224,602,260)
Net change in unrealised depreciation on forward foreign exchange contracts and foreign currency translations	2b	(5,992,966)	(5,992,966)
TOTAL NET CHANGE IN UNREALISED DEPRECIATION		(230,595,226)	(230,595,226)
RESULT OF OPERATIONS FOR THE PERIOD		(160,735,233)	(160,735,233)
Subscriptions of units		3,448,128,981	3,448,128,981
Redemptions of units		(188,828,001)	(188,828,001)
TOTAL CAPITAL STOCK TRANSACTIONS		3,259,300,980	3,259,300,980
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,213,006,124	2,213,006,124
TOTAL NET ASSETS AT THE END OF THE PERIOD		5,311,571,871	5,311,571,871

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023
Sakigake High Alpha - Japan Thematic Growth			
Total Net Asset Value (in JPY)	5,311,571,871	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)	18,987	19,247	13,267
(Class B JPY)			
Units	106,588	40,916	39,536
Net Asset Value per Unit (in JPY)	19,348	19,583	13,458
(Class B USD)			
Units	3,436	2,100	—
Net Asset Value per Unit (in USD)	109.18	104.11	—
(Class A USD Hedged)			
Units	9,094	9,094	9,094
Net Asset Value per Unit (in USD)	161.58	162.11	106.90
(Class B USD Hedged)			
Units	29,830	30,352	30,352
Net Asset Value per Unit (in USD)	218.15	218.55	143.69
(Retail JPY Class)			
Units	100	—	—
Net Asset Value per Unit (in JPY)	10,142	—	—
(Retail USD Class)			
Units	139	—	—
Net Asset Value per Unit (in USD)	102.71	—	—
(Retail USD Hedged Class)			
Units	139	—	—
Net Asset Value per Unit (in USD)	101.75	—	—

	As at 30 September 2024
Sakigake High Alpha - Japan Thematic Growth	Total Expense Ratio
(Class A JPY)	1.50%
(Class B JPY)	1.08%
(Class B USD)*	1.07%
(Class A USD Hedged)	1.92%
(Class B USD Hedged)	1.62%
(Retail JPY Class)*	2.88%
(Retail USD Class)*	2.89%
(Retail USD Hedged Class)*	2.95%

* Annualised.

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Statistical Information (continued)

Sakigake High Alpha - Japan Thematic Growth Class B JPY	Sub-Fund:	TOPIX Total Return:	Excess Return:
Performance for period ended 30.09.2024	-1.20%	-2.67%	+1.47%
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%

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 2024

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 2024, 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 29 July 2024.

As at 30 September 2024, Class A, Class B, Class B USD, Class A Hedged, Class B Hedged, Retail JPY Class, Retail USD Class and Retail JPY 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 sole Sub-Fund equals the Combined Financial Statements. The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in JPY. The currency of the sole Sub-Fund 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 2024 (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 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-Fund are denominated in the reference currency. All assets and liabilities of the Sub-Fund 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 2024. 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-Fund 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) 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.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 30 September 2024 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Dilution Levy (continued)

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 29 July 2024, 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 29 July 2024.

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 29 July 2024. 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.
- Retail Class - 1.30% of the Net Asset Value of the Sub-Fund per annum.

The effective rates of Collective Fees for the period from 1 April 2024 to 30 September 2024 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.

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.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 30 September 2024 (continued)

5 DEPOSITARY AND ADMINISTRATION AGENT FEES (continued)

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	Retail Class
Subscription Fee	up to 3%	up to 3%	up to 3%	up to 5%
Redemption Fee	0%	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-Fund are shown in relation to the average total net assets of the Sub-Fund.

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 2024:

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	5,982,426	JPY	846,204,609	Brown Brothers Harriman	30/10/2024	3,209,868	0.06
USD	1,351,036	JPY	191,101,940	Brown Brothers Harriman	30/10/2024	724,898	0.01
USD	65,700	JPY	9,296,163	Brown Brothers Harriman	30/10/2024	32,315	0.00
USD	14,837	JPY	2,099,393	Brown Brothers Harriman	30/10/2024	7,297	0.00
USD	13,233	JPY	1,871,819	Brown Brothers Harriman	30/10/2024	7,100	0.00
USD	145	JPY	20,563	Brown Brothers Harriman	30/10/2024	72	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						3,981,550	0.07
USD	535	JPY	76,330	Brown Brothers Harriman	30/10/2024	(425)	(0.00)
USD	489	JPY	69,993	Brown Brothers Harriman	30/10/2024	(615)	(0.00)
USD	45,903	JPY	6,542,197	Brown Brothers Harriman	30/10/2024	(24,648)	(0.00)
USD	88,750	JPY	12,671,755	Brown Brothers Harriman	30/10/2024	(70,525)	(0.00)
USD	203,726	JPY	29,035,472	Brown Brothers Harriman	30/10/2024	(109,391)	(0.00)
USD	393,384	JPY	56,167,225	Brown Brothers Harriman	30/10/2024	(312,603)	(0.00)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						(518,207)	0.00
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						3,463,343	0.07

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 30 September 2024 (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 2024 to 30 September 2024 can be obtained free of charge from the registered office of the Management Company.

10 SIGNIFICANT EVENTS DURING THE PERIOD

Franck Caramelle and Khalil Haddad resigned as a Conducting Officers effective 31 May 2024.

The Prospectus for the Fund was updated in July 2024.

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

11 SUBSEQUENT EVENTS

The merger of 3 Irish Sub-Funds into the Fund is planned for Q4 2024.

There were no other 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-Fund 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.

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 8 for the list of open financial derivative instruments held by the Sub-Fund at the period-end.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

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