

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

*Fonds Commun de Placement*

(RCS Number: K1895)

## **Unaudited Semi-Annual Report**

For the period from 1 April 2025 to 30 September 2025

## **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 are available for investment as at 30 September 2025 are as follows:

#### **Sakigake High Alpha – Japan Thematic Growth**

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

#### **Japan Small Cap**

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

#### **Japan Small Cap II**

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

Japan Quality Growth - liquidated on 10 September 2025 and is therefore no longer available for subscription.

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

### **Management Company**

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

### **Board of Directors of the Management Company**

Michael Marcel Vareika - Independent Director  
Chairman of the Board of Directors  
FundRock Management Company S.A.

Frank Alexander de Boer - Independent Director  
Member of the Board of Directors  
FundRock Management Company S.A.

Carmel McGovern - Independent Director  
Member of the Board of Directors  
FundRock Management Company S.A.

Since 30 January 2025:  
Dr. Dirk Franz - Independent Director  
Member of the Board of Directors  
FundRock Management Company S.A.

Until 15 May 2025:  
David Rhydderch - Independent Director  
Member of the Board of Directors  
FundRock Management Company S.A.

Since 8 August 2025:  
Frédéric Bilas - Independent Director  
Member of the Board of Directors  
FundRock Management Company S.A.

Until 23 October 2025:  
Karl Führer - Executive Director  
Member of the Board of Directors  
FundRock Management Company S.A.

Since 23 October 2025:\*

Etienne Rougier - Executive Director  
Member of the Board of Directors  
FundRock Management Company S.A.

\*Subject to CSSF non-objection

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Schedule of Investments as at 30 September 2025 - Sakigake High Alpha – Japan Thematic Growth

| Description   | Quantity | Currency | Valuation<br>(in JPY) | % of<br>Net Assets |
|---|----------|----------|-----------------------|--------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |                       |                    |
| <b>COMMON STOCKS</b>  |          |          |                       |                    |
| <b>JAPAN</b>  |          |          |                       |                    |
| <b>Basic Materials</b>  |          |          |                       |                    |
| JX Advanced Metals Corp   | 105,800  | JPY      | 207,420,900           | 3.03               |
| Shin-Etsu Chemical Co Ltd   | 35,600   | JPY      | 172,766,800           | 2.53               |
| Sumitomo Metal Mining Co Ltd  | 7,200    | JPY      | 34,322,400            | 0.50               |
|   |          |          | <u>414,510,100</u>    | <u>6.06</u>        |
| <b>Communications</b>   |          |          |                       |                    |
| Kadokawa Corp   | 43,500   | JPY      | 156,904,500           | 2.29               |
|   |          |          | <u>156,904,500</u>    | <u>2.29</u>        |
| <b>Consumer Cyclical</b>  |          |          |                       |                    |
| Daiwa House Industry Co Ltd   | 10,600   | JPY      | 56,392,000            | 0.82               |
| Denso Corp  | 13,200   | JPY      | 28,188,600            | 0.41               |
| Fast Retailing Co Ltd   | 1,100    | JPY      | 49,544,000            | 0.72               |
| Isetan Mitsukoshi Holdings Ltd  | 85,900   | JPY      | 234,764,700           | 3.43               |
| J Front Retailing Co Ltd  | 38,800   | JPY      | 95,836,000            | 1.40               |
| MatsukiyoCocokara & Co  | 44,900   | JPY      | 134,879,600           | 1.97               |
| Mitsubishi Corp   | 44,800   | JPY      | 158,188,800           | 2.31               |
| Nitori Holdings Co Ltd  | 12,000   | JPY      | 34,242,000            | 0.50               |
| Ryohin Keikaku Co Ltd   | 14,600   | JPY      | 42,997,000            | 0.63               |
| Sony Group Corp   | 90,900   | JPY      | 387,143,100           | 5.66               |
| Sumitomo Electric Industries Ltd  | 26,200   | JPY      | 110,511,600           | 1.62               |
| Toho Co Ltd   | 13,600   | JPY      | 129,200,000           | 1.89               |
| Toyota Motor Corp   | 44,800   | JPY      | 127,657,600           | 1.87               |
|   |          |          | <u>1,589,545,000</u>  | <u>23.23</u>       |
| <b>Consumer Non-cyclical</b>  |          |          |                       |                    |
| Daiichi Sankyo Co Ltd   | 34,100   | JPY      | 113,041,500           | 1.65               |
| Eisai Co Ltd  | 7,200    | JPY      | 35,820,000            | 0.52               |
| GMO Payment Gateway Inc   | 7,100    | JPY      | 58,908,700            | 0.86               |
| Recruit Holdings Co Ltd   | 21,200   | JPY      | 168,815,600           | 2.47               |
| Unicharm Corp   | 42,700   | JPY      | 40,966,380            | 0.60               |
|   |          |          | <u>417,552,180</u>    | <u>6.10</u>        |
| <b>Financial</b>  |          |          |                       |                    |
| Dai-ichi Life Holdings Inc  | 26,500   | JPY      | 30,899,000            | 0.45               |
| Mitsubishi UFJ Financial Group Inc  | 164,300  | JPY      | 393,334,200           | 5.75               |
| Mitsui Fudosan Co Ltd   | 35,600   | JPY      | 57,422,800            | 0.84               |
| Mizuho Financial Group Inc  | 34,000   | JPY      | 169,592,000           | 2.48               |
| Sumitomo Mitsui Financial Group Inc   | 70,100   | JPY      | 292,737,600           | 4.28               |
|   |          |          | <u>943,985,600</u>    | <u>13.80</u>       |
| <b>Industrial</b>   |          |          |                       |                    |
| Central Japan Railway Co  | 24,800   | JPY      | 105,226,400           | 1.54               |
| Daifuku Co Ltd  | 44,000   | JPY      | 208,692,000           | 3.05               |
| Ebara Corp  | 5,600    | JPY      | 18,944,800            | 0.28               |
| Hitachi Ltd   | 60,000   | JPY      | 235,800,000           | 3.45               |
| Hoya Corp   | 4,200    | JPY      | 85,995,000            | 1.26               |
| Ibiden Co Ltd   | 12,600   | JPY      | 113,198,400           | 1.65               |
| Kawasaki Heavy Industries Ltd   | 18,200   | JPY      | 177,814,000           | 2.60               |
| Keyence Corp  | 2,500    | JPY      | 137,950,000           | 2.02               |
| Maruwa Co Ltd   | 6,800    | JPY      | 263,160,000           | 3.85               |
| Mitsubishi Heavy Industries Ltd   | 66,600   | JPY      | 258,341,400           | 3.77               |
| Murata Manufacturing Co Ltd   | 44,800   | JPY      | 126,134,400           | 1.84               |
| Seibu Holdings Inc  | 17,700   | JPY      | 94,748,100            | 1.38               |
| SMC Corp  | 500      | JPY      | 22,715,000            | 0.33               |
|   |          |          | <u>1,848,719,500</u>  | <u>27.02</u>       |
| <b>Technology</b>   |          |          |                       |                    |
| Advantest Corp  | 11,600   | JPY      | 169,940,000           | 2.49               |
| Capcom Co Ltd   | 30,700   | JPY      | 123,506,100           | 1.81               |
| Disco Corp  | 4,600    | JPY      | 213,946,000           | 3.13               |
| Fujitsu Ltd   | 68,000   | JPY      | 236,912,000           | 3.46               |
| NEC Corp  | 22,000   | JPY      | 104,258,000           | 1.52               |
| Nomura Research Institute Ltd   | 21,200   | JPY      | 120,267,600           | 1.76               |
| SHIFT Inc   | 151,700  | JPY      | 189,625,000           | 2.77               |

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Schedule of Investments as at 30 September 2025 - Sakigake High Alpha – Japan Thematic Growth (continued)

| Description   | Quantity | Currency | Valuation<br>(in JPY) | % of<br>Net Assets |
|---|----------|----------|-----------------------|--------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)</b> |          |          |                       |                    |
| <b>COMMON STOCKS (CONTINUED)</b>  |          |          |                       |                    |
| <b>JAPAN (CONTINUED)</b>  |          |          |                       |                    |
| <b>Technology (continued)</b>   |          |          |                       |                    |
| Tokyo Electron Ltd  | 8,600    | JPY      | 226,696,000           | 3.31               |
|   |          |          | <u>1,385,150,700</u>  | <u>20.25</u>       |
| TOTAL INVESTMENTS (COST: JPY 5,426,665,652)   |          |          | 6,756,367,580         | 98.75              |
| OTHER NET ASSETS  |          |          | 85,472,929            | 1.25               |
| TOTAL NET ASSETS  |          |          | <u>6,841,840,509</u>  | <u>100.00</u>      |

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

# SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

## Schedule of Investments as at 30 September 2025 - Japan Small Cap

| Description   | Quantity | Currency | Valuation<br>(in JPY) | % of<br>Net Assets |
|---|----------|----------|-----------------------|--------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |                       |                    |
| <b>COMMON STOCKS</b>  |          |          |                       |                    |
| <b>JAPAN</b>  |          |          |                       |                    |
| <b>Basic Materials</b>  |          |          |                       |                    |
| MEC Co Ltd  | 34,600   | JPY      | 132,864,000           | 1.89               |
| Sanyo Chemical Industries Ltd   | 29,700   | JPY      | 122,364,000           | 1.74               |
| Toyo Gosei Co Ltd   | 15,000   | JPY      | 94,050,000            | 1.33               |
|   |          |          | <u>349,278,000</u>    | <u>4.96</u>        |
| <b>Communications</b>   |          |          |                       |                    |
| Anycolor Inc  | 19,000   | JPY      | 106,970,000           | 1.52               |
| AnyMind Group Inc   | 90,700   | JPY      | 67,934,300            | 0.97               |
| Axelspace Holdings Corp   | 13,800   | JPY      | 11,040,000            | 0.16               |
| BuySell Technologies Co Ltd   | 55,000   | JPY      | 205,150,000           | 2.92               |
| Dely Inc  | 51,400   | JPY      | 92,468,600            | 1.32               |
| giftee Inc  | 90,100   | JPY      | 108,480,400           | 1.54               |
| Istyle Inc  | 263,100  | JPY      | 131,813,100           | 1.87               |
| MEEQ Inc  | 66,000   | JPY      | 56,298,000            | 0.80               |
| m-up Holdings Inc   | 51,200   | JPY      | 108,441,600           | 1.54               |
| Oisix ra daichi Inc   | 74,200   | JPY      | 131,853,400           | 1.87               |
| ROXX Inc  | 30,700   | JPY      | 25,419,600            | 0.36               |
| Synspective Inc   | 117,500  | JPY      | 106,220,000           | 1.51               |
| Syuppin Co Ltd  | 46,400   | JPY      | 56,561,600            | 0.80               |
|   |          |          | <u>1,208,650,600</u>  | <u>17.18</u>       |
| <b>Consumer Cyclical</b>  |          |          |                       |                    |
| Balnibarbi Co Ltd   | 38,500   | JPY      | 43,890,000            | 0.62               |
| JINS Holdings Inc   | 16,300   | JPY      | 149,308,000           | 2.12               |
| Komehyo Holdings Co Ltd   | 37,700   | JPY      | 112,685,300           | 1.60               |
| Kondotec Inc  | 54,500   | JPY      | 91,015,000            | 1.29               |
| Kyoritsu Maintenance Co Ltd   | 20,600   | JPY      | 65,817,000            | 0.94               |
| Maeda Kosen Co Ltd  | 68,300   | JPY      | 132,843,500           | 1.89               |
| Musashi Seimitsu Industry Co Ltd  | 44,200   | JPY      | 152,490,000           | 2.17               |
| Star Mica Holdings Co Ltd   | 126,500  | JPY      | 149,776,000           | 2.13               |
|   |          |          | <u>897,824,800</u>    | <u>12.76</u>       |
| <b>Consumer Non-cyclical</b>  |          |          |                       |                    |
| EUCALIA Inc   | 121,200  | JPY      | 113,443,200           | 1.61               |
| Globe-ing Inc   | 38,800   | JPY      | 103,596,000           | 1.47               |
| Halows Co Ltd   | 24,500   | JPY      | 122,500,000           | 1.74               |
| Izawa Towel Co Ltd  | 42,800   | JPY      | 27,905,600            | 0.40               |
| LITALICO Inc  | 100,700  | JPY      | 136,549,200           | 1.94               |
| Nomura Co Ltd   | 142,100  | JPY      | 150,483,900           | 2.14               |
| Nxera Pharma Co Ltd   | 20,900   | JPY      | 20,691,000            | 0.29               |
| OpenWork Inc  | 16,700   | JPY      | 19,455,500            | 0.28               |
| PeptiDream Inc  | 26,400   | JPY      | 41,514,000            | 0.59               |
| Plaid Inc   | 70,300   | JPY      | 71,354,500            | 1.01               |
| Raksul Inc  | 122,500  | JPY      | 146,020,000           | 2.08               |
| Rise Consulting Group Inc   | 64,800   | JPY      | 64,281,600            | 0.91               |
| Solasto Corp  | 232,000  | JPY      | 113,448,000           | 1.61               |
| Strike Co Ltd   | 10,000   | JPY      | 44,250,000            | 0.63               |
| TKP Corp  | 32,600   | JPY      | 63,113,600            | 0.90               |
|   |          |          | <u>1,238,606,100</u>  | <u>17.60</u>       |
| <b>Financial</b>  |          |          |                       |                    |
| Anicom Holdings Inc   | 141,500  | JPY      | 116,737,500           | 1.66               |
| SRE Holdings Corp   | 40,800   | JPY      | 131,988,000           | 1.88               |
|   |          |          | <u>248,725,500</u>    | <u>3.54</u>        |
| <b>Industrial</b>   |          |          |                       |                    |
| Astroscale Holdings Inc   | 68,200   | JPY      | 45,557,600            | 0.65               |
| Daiei Kankyo Co Ltd   | 9,300    | JPY      | 31,108,500            | 0.44               |
| Daihen Corp   | 18,100   | JPY      | 148,963,000           | 2.12               |
| Enplas Corp   | 19,500   | JPY      | 109,005,000           | 1.55               |
| FP Corp   | 38,000   | JPY      | 95,646,000            | 1.36               |
| Furuya Metal Co Ltd   | 14,300   | JPY      | 40,025,700            | 0.57               |
| Harmonic Drive Systems Inc  | 40,700   | JPY      | 107,732,900           | 1.53               |
| Midac Holdings Co Ltd   | 54,900   | JPY      | 109,415,700           | 1.56               |
| MIRAIT ONE Corp   | 36,700   | JPY      | 105,879,500           | 1.50               |
| Siix Corp   | 19,300   | JPY      | 26,151,500            | 0.37               |
| Taishisha Ltd   | 35,800   | JPY      | 102,316,400           | 1.45               |

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Schedule of Investments as at 30 September 2025 - Japan Small Cap (continued)

| Description   | Quantity | Currency | Valuation<br>(in JPY) | % of<br>Net Assets |
|---|----------|----------|-----------------------|--------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)</b> |          |          |                       |                    |
| <b>COMMON STOCKS (CONTINUED)</b>  |          |          |                       |                    |
| <b>JAPAN (CONTINUED)</b>  |          |          |                       |                    |
| <b>Industrial (continued)</b>   |          |          |                       |                    |
| Totetsu Kogyo Co Ltd  | 27,600   | JPY      | 119,370,000           | 1.70               |
| TRE Holdings Corp   | 78,500   | JPY      | 122,067,500           | 1.73               |
| Yamaichi Electronics Co Ltd   | 17,500   | JPY      | 61,512,500            | 0.87               |
| Yokogawa Bridge Holdings Corp   | 26,300   | JPY      | 74,429,000            | 1.06               |
|   |          |          | <u>1,299,180,800</u>  | <u>18.46</u>       |
| <b>Technology</b>   |          |          |                       |                    |
| Ai Robotics Inc   | 34,500   | JPY      | 56,580,000            | 0.80               |
| BrainPad Inc  | 74,200   | JPY      | 102,544,400           | 1.46               |
| Core Concept Technologies Inc   | 84,100   | JPY      | 82,333,900            | 1.17               |
| ExaWizards Inc  | 257,900  | JPY      | 148,034,600           | 2.10               |
| Finatext Holdings Ltd   | 11,300   | JPY      | 14,565,700            | 0.21               |
| Fixstars Corp   | 61,400   | JPY      | 112,607,600           | 1.60               |
| Japan Material Co Ltd   | 73,900   | JPY      | 135,089,200           | 1.92               |
| JMDC Inc  | 31,600   | JPY      | 141,568,000           | 2.01               |
| Mamezo Digital Holdings Co Ltd  | 54,500   | JPY      | 101,424,500           | 1.44               |
| Micronics Japan Co Ltd  | 23,200   | JPY      | 136,416,000           | 1.94               |
| PKSHA Technology Inc  | 23,900   | JPY      | 92,254,000            | 1.31               |
| Pluszero Inc  | 18,000   | JPY      | 67,770,000            | 0.96               |
| Safie Inc   | 123,500  | JPY      | 113,249,500           | 1.61               |
| Simplex Holdings Inc  | 31,000   | JPY      | 134,695,000           | 1.92               |
| TechMatrix Corp   | 48,400   | JPY      | 104,689,200           | 1.49               |
| VRAIN Solution Inc  | 29,900   | JPY      | 77,441,000            | 1.10               |
|   |          |          | <u>1,621,262,600</u>  | <u>23.04</u>       |
| TOTAL INVESTMENTS (COST: JPY 5,984,743,436)   |          |          | 6,863,528,400         | 97.54              |
| OTHER NET ASSETS  |          |          | 173,126,322           | 2.46               |
| TOTAL NET ASSETS  |          |          | <u>7,036,654,722</u>  | <u>100.00</u>      |

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



# SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

## Schedule of Investments as at 30 September 2025 - Japan Small Cap II

| Description   | Quantity | Currency | Valuation<br>(in JPY) | % of<br>Net Assets |
|---|----------|----------|-----------------------|--------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |                       |                    |
| <b>COMMON STOCKS</b>  |          |          |                       |                    |
| <b>JAPAN</b>  |          |          |                       |                    |
| <b>Basic Materials</b>  |          |          |                       |                    |
| MEC Co Ltd  | 9,500    | JPY      | 36,480,000            | 1.90               |
| Sanyo Chemical Industries Ltd   | 8,000    | JPY      | 32,960,000            | 1.72               |
| Toyo Gosei Co Ltd   | 3,900    | JPY      | 24,453,000            | 1.28               |
|   |          |          | <u>93,893,000</u>     | <u>4.90</u>        |
| <b>Communications</b>   |          |          |                       |                    |
| Anycolor Inc  | 4,900    | JPY      | 27,587,000            | 1.44               |
| AnyMind Group Inc   | 24,900   | JPY      | 18,650,100            | 0.97               |
| Axelspace Holdings Corp   | 3,700    | JPY      | 2,960,000             | 0.16               |
| BuySell Technologies Co Ltd   | 14,900   | JPY      | 55,577,000            | 2.90               |
| Dely Inc  | 13,600   | JPY      | 24,466,400            | 1.28               |
| Digital Arts Inc  | 2,500    | JPY      | 19,200,000            | 1.00               |
| giftee Inc  | 23,400   | JPY      | 28,173,600            | 1.47               |
| Istyle Inc  | 70,900   | JPY      | 35,520,900            | 1.86               |
| m-up Holdings Inc   | 14,000   | JPY      | 29,652,000            | 1.55               |
| Oisix ra daichi Inc   | 19,600   | JPY      | 34,829,200            | 1.82               |
| ROXX Inc  | 7,800    | JPY      | 6,458,400             | 0.34               |
| SMS Co Ltd  | 11,600   | JPY      | 18,084,400            | 0.94               |
| Synspective Inc   | 31,600   | JPY      | 28,566,400            | 1.49               |
| Syuppin Co Ltd  | 11,600   | JPY      | 14,140,400            | 0.74               |
| Vision Inc  | 19,900   | JPY      | 24,775,500            | 1.29               |
|   |          |          | <u>368,641,300</u>    | <u>19.25</u>       |
| <b>Consumer Cyclical</b>  |          |          |                       |                    |
| JINS Holdings Inc   | 4,400    | JPY      | 40,304,000            | 2.10               |
| Kyoritsu Maintenance Co Ltd   | 6,700    | JPY      | 21,406,500            | 1.12               |
| Maeda Kosen Co Ltd  | 17,100   | JPY      | 33,259,500            | 1.74               |
| Musashi Seimitsu Industry Co Ltd  | 11,400   | JPY      | 39,330,000            | 2.05               |
| Seiren Co Ltd   | 11,100   | JPY      | 33,855,000            | 1.77               |
| Star Mica Holdings Co Ltd   | 32,700   | JPY      | 38,716,800            | 2.02               |
|   |          |          | <u>206,871,800</u>    | <u>10.80</u>       |
| <b>Consumer Non-cyclical</b>  |          |          |                       |                    |
| EUCALIA Inc   | 33,000   | JPY      | 30,888,000            | 1.61               |
| Globe-ing Inc   | 10,300   | JPY      | 27,501,000            | 1.44               |
| Izawa Towel Co Ltd  | 10,100   | JPY      | 6,585,200             | 0.34               |
| Kotobuki Spirits Co Ltd   | 1,000    | JPY      | 1,815,000             | 0.10               |
| LITALICO Inc  | 26,300   | JPY      | 35,662,800            | 1.86               |
| Nomura Co Ltd   | 38,300   | JPY      | 40,559,700            | 2.12               |
| Nxera Pharma Co Ltd   | 4,800    | JPY      | 4,752,000             | 0.25               |
| OpenWork Inc  | 4,700    | JPY      | 5,475,500             | 0.29               |
| PeptiDream Inc  | 7,100    | JPY      | 11,164,750            | 0.58               |
| Plaid Inc   | 18,100   | JPY      | 18,371,500            | 0.96               |
| Raksul Inc  | 32,700   | JPY      | 38,978,400            | 2.04               |
| Rise Consulting Group Inc   | 18,200   | JPY      | 18,054,400            | 0.94               |
| Solasto Corp  | 60,100   | JPY      | 29,388,900            | 1.53               |
| Strike Co Ltd   | 2,800    | JPY      | 12,390,000            | 0.65               |
| TKP Corp  | 10,400   | JPY      | 20,134,400            | 1.05               |
|   |          |          | <u>301,721,550</u>    | <u>15.76</u>       |
| <b>Financial</b>  |          |          |                       |                    |
| Anicom Holdings Inc   | 39,000   | JPY      | 32,175,000            | 1.68               |
| SRE Holdings Corp   | 10,800   | JPY      | 34,938,000            | 1.82               |
|   |          |          | <u>67,113,000</u>     | <u>3.50</u>        |
| <b>Industrial</b>   |          |          |                       |                    |
| Astroscale Holdings Inc   | 17,800   | JPY      | 11,890,400            | 0.62               |
| Daiei Kankyo Co Ltd   | 2,500    | JPY      | 8,362,500             | 0.44               |
| Daihen Corp   | 5,000    | JPY      | 41,150,000            | 2.15               |
| Enplas Corp   | 5,300    | JPY      | 29,627,000            | 1.55               |
| FP Corp   | 10,100   | JPY      | 25,421,700            | 1.33               |
| Furuya Metal Co Ltd   | 4,100    | JPY      | 11,475,900            | 0.60               |
| Harmonic Drive Systems Inc  | 11,000   | JPY      | 29,117,000            | 1.52               |
| Midac Holdings Co Ltd   | 14,800   | JPY      | 29,496,400            | 1.54               |
| MIRAIT ONE Corp   | 12,200   | JPY      | 35,197,000            | 1.84               |
| Siix Corp   | 5,500    | JPY      | 7,452,500             | 0.39               |
| Taikisha Ltd  | 9,800    | JPY      | 28,008,400            | 1.46               |
| Totetsu Kogyo Co Ltd  | 7,400    | JPY      | 32,005,000            | 1.67               |

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Schedule of Investments as at 30 September 2025 - Japan Small Cap II (continued)

| Description   | Quantity | Currency | Valuation<br>(in JPY) | % of<br>Net Assets |
|---|----------|----------|-----------------------|--------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)</b> |          |          |                       |                    |
| <b>COMMON STOCKS (CONTINUED)</b>  |          |          |                       |                    |
| <b>JAPAN (CONTINUED)</b>  |          |          |                       |                    |
| <b>Industrial (continued)</b>   |          |          |                       |                    |
| TRE Holdings Corp   | 21,800   | JPY      | 33,899,000            | 1.77               |
| Yamaichi Electronics Co Ltd   | 4,900    | JPY      | 17,223,500            | 0.90               |
| Yokogawa Bridge Holdings Corp   | 7,000    | JPY      | 19,810,000            | 1.03               |
|   |          |          | <u>360,136,300</u>    | <u>18.81</u>       |
| <b>Technology</b>   |          |          |                       |                    |
| Ai Robotics Inc   | 9,500    | JPY      | 15,580,000            | 0.81               |
| Argo Graphics Inc   | 17,600   | JPY      | 21,788,800            | 1.14               |
| BrainPad Inc  | 20,300   | JPY      | 28,054,600            | 1.47               |
| Core Concept Technologies Inc   | 22,500   | JPY      | 22,027,500            | 1.15               |
| ExaWizards Inc  | 69,600   | JPY      | 39,950,400            | 2.09               |
| Finatext Holdings Ltd   | 4,100    | JPY      | 5,284,900             | 0.28               |
| Fixstars Corp   | 17,100   | JPY      | 31,361,400            | 1.64               |
| Japan Material Co Ltd   | 20,500   | JPY      | 37,474,000            | 1.96               |
| JMDC Inc  | 8,300    | JPY      | 37,184,000            | 1.94               |
| Mamezo Digital Holdings Co Ltd  | 14,800   | JPY      | 27,542,800            | 1.44               |
| Micronics Japan Co Ltd  | 6,300    | JPY      | 37,044,000            | 1.93               |
| PKSHA Technology Inc  | 6,700    | JPY      | 25,862,000            | 1.35               |
| Pluszero Inc  | 4,900    | JPY      | 18,448,500            | 0.96               |
| Progress Technologies Group Inc   | 2,400    | JPY      | 3,067,200             | 0.16               |
| Safie Inc   | 32,300   | JPY      | 29,619,100            | 1.55               |
| Simplex Holdings Inc  | 8,200    | JPY      | 35,629,000            | 1.86               |
| TechMatrix Corp   | 13,400   | JPY      | 28,984,200            | 1.51               |
| VRAIN Solution Inc  | 8,900    | JPY      | 23,051,000            | 1.20               |
|   |          |          | <u>467,953,400</u>    | <u>24.44</u>       |
| TOTAL INVESTMENTS (COST: JPY 1,651,249,325)   |          |          | 1,866,330,350         | 97.46              |
| OTHER NET ASSETS  |          |          | 48,582,090            | 2.54               |
| TOTAL NET ASSETS  |          |          | <u>1,914,912,440</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 2025

|  | Notes | Sakigake High<br>Alpha – Japan<br>Thematic Growth<br>(in JPY) | Japan Small<br>Cap<br>(in JPY) | Japan Small<br>Cap II<br>(in JPY) | Combined<br>(in JPY)  |
|--|-------|---|--------------------------------|-----------------------------------|-----------------------|
| <b>ASSETS</b>                          |       |   |                                |                                   |                       |
| Investments at market value            | 2b    | 6,756,367,580   | 6,863,528,400                  | 1,866,330,350                     | 15,486,226,330        |
| Unrealised appreciation on:            |       |   |                                |                                   |                       |
| - Forward foreign exchange contracts   | 2b,8  | 1,521,061   | 2,844,580                      | 263,571                           | 4,629,212             |
| Cash at bank                           | 2b    | 40,282,597  | 148,747,112                    | 40,071,214                        | 229,100,923           |
| Dividends receivable                   | 2e    | 40,045,927  | 26,072,945                     | 6,876,082                         | 72,994,954            |
| Receivable for investments sold        |       | 114,691,707   | 62,137,831                     | 14,691,338                        | 191,520,876           |
| Expenses reimbursement receivable      | 2g    | 9,052,800   | 11,212,516                     | 10,392,528                        | 30,657,844            |
| Other receivables                      |       | –   | 271,755                        | 18,448                            | 290,203               |
| <b>TOTAL ASSETS</b>                    |       | <b>6,961,961,672</b>  | <b>7,114,815,139</b>           | <b>1,938,643,531</b>              | <b>16,015,420,342</b> |
| <b>LIABILITIES</b>                     |       |   |                                |                                   |                       |
| Unrealised depreciation on:            |       |   |                                |                                   |                       |
| - Forward foreign exchange contracts   | 2b,8  | 2,420   | 20,189                         | 22,244                            | 44,853                |
| Payable for investments purchased      |       | 68,020,963  | 55,532,409                     | 14,946,931                        | 138,500,303           |
| Management fees payable                | 4     | 289,940   | 614,363                        | 290,004                           | 1,194,307             |
| Investment Management fees payable     | 4     | 5,387,555   | 9,168,583                      | 1,469,597                         | 16,025,735            |
| Marketing fees payable                 | 4     | 3,121,802   | 5,591,301                      | 1,009,374                         | 9,722,477             |
| Directors' fees payable                |       | –   | 2,674                          | –                                 | 2,674                 |
| Accrued expenses and other liabilities |       | 43,298,483  | 7,230,898                      | 5,992,941                         | 56,522,322            |
| <b>TOTAL LIABILITIES</b>               |       | <b>120,121,163</b>  | <b>78,160,417</b>              | <b>23,731,091</b>                 | <b>222,012,671</b>    |
| <b>TOTAL NET ASSETS</b>                |       | <b>6,841,840,509</b>  | <b>7,036,654,722</b>           | <b>1,914,912,440</b>              | <b>15,793,407,671</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 2025 to 30 September 2025

|   | Notes | Sakigake High<br>Alpha – Japan<br>Thematic Growth<br>(in JPY) | Japan Quality<br>Growth*<br>(in JPY) | Japan Small<br>Cap<br>(in JPY) | Japan Small<br>Cap II<br>(in JPY) | Combined<br>(in JPY)   |
|---|-------|---|--------------------------------------|--------------------------------|-----------------------------------|------------------------|
| <b>INCOME</b>   |       |   |                                      |                                |                                   |                        |
| Dividends, net of withholding tax   | 2e    | 63,188,305  | 1,867,938                            | 38,216,892                     | 10,152,179                        | 113,425,314            |
| Other Income  | 2i    | –   | 16,019                               | –                              | –                                 | 16,019                 |
| Bank interest   | 2d    | 22,262  | 15,190                               | 65,171                         | 25,813                            | 128,436                |
| <b>TOTAL INCOME</b>   |       | <b>63,210,567</b>   | <b>1,899,147</b>                     | <b>38,282,063</b>              | <b>10,177,992</b>                 | <b>113,569,769</b>     |
| <b>EXPENSES</b>   |       |   |                                      |                                |                                   |                        |
| Investment management fees  | 4     | 9,839,469   | 2,897,087                            | 17,509,671                     | 2,840,983                         | 33,087,210             |
| Management fees   | 4     | 1,515,789   | 1,074,528                            | 1,946,712                      | 1,214,752                         | 5,751,781              |
| Audit fees  |       | 568,947   | 2,001,052                            | 2,173,674                      | 2,173,674                         | 6,917,347              |
| Marketing fees  | 4     | 5,698,216   | 1,611,294                            | 10,696,822                     | 1,893,990                         | 19,900,322             |
| Depository and administration fees  | 5     | 12,001,726  | 6,572,079                            | 12,165,142                     | 8,911,614                         | 39,650,561             |
| Taxe d'abonnement   | 3     | 1,558,072   | 329,423                              | 1,673,358                      | 454,071                           | 4,014,924              |
| Transaction costs   | 2h    | 2,149,389   | 1,553,818                            | 2,000,502                      | 487,083                           | 6,190,792              |
| Other expenses  |       | 2,071,560   | 16,412,477                           | 463,356                        | 463,173                           | 19,410,566             |
| <b>TOTAL EXPENSES</b>   |       | <b>35,403,168</b>   | <b>32,451,758</b>                    | <b>48,629,237</b>              | <b>18,439,340</b>                 | <b>134,923,503</b>     |
| Expenses reimbursed   | 2g    | 7,694,929   | –                                    | 6,275,628                      | 10,403,528                        | 24,374,085             |
| <b>NET INVESTMENT INCOME/(LOSS)</b>   |       | <b>35,502,328</b>   | <b>(30,552,611)</b>                  | <b>(4,071,546)</b>             | <b>2,142,180</b>                  | <b>3,020,351</b>       |
| Net realised gain on sale of investments  | 2c    | 278,895,491   | 257,356,267                          | 388,119,727                    | 74,421,134                        | 998,792,619            |
| Net realised gain on forward foreign exchange contracts and foreign currency translations                     | 2b    | 23,620,799  | –                                    | 40,944,709                     | 4,014,385                         | 68,579,893             |
| <b>TOTAL NET REALISED GAIN</b>  |       | <b>302,516,290</b>  | <b>257,356,267</b>                   | <b>429,064,436</b>             | <b>78,435,519</b>                 | <b>1,067,372,512</b>   |
| Net change in unrealised appreciation/(depreciation) on investments   | 2c    | 1,059,277,289   | (13,166,879)                         | 1,057,896,948                  | 299,170,878                       | 2,403,178,236          |
| Net change in unrealised appreciation on forward foreign exchange contracts and foreign currency translations | 2b    | 494,219   | –                                    | 1,567,270                      | 116,293                           | 2,177,782              |
| <b>TOTAL NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>   |       | <b>1,059,771,508</b>  | <b>(13,166,879)</b>                  | <b>1,059,464,218</b>           | <b>299,287,171</b>                | <b>2,405,356,018</b>   |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>  |       | <b>1,397,790,126</b>  | <b>213,636,777</b>                   | <b>1,484,457,108</b>           | <b>379,864,870</b>                | <b>3,475,748,881</b>   |
| Subscriptions of units  |       | 911,035,000   | –                                    | –                              | 4,800,957                         | 915,835,957            |
| Redemptions of units  |       | (841,663,800)   | (1,531,379,402)                      | (389,904,854)                  | (21,015,555)                      | (2,783,963,611)        |
| <b>TOTAL CAPITAL STOCK TRANSACTIONS</b>   |       | <b>69,371,200</b>   | <b>(1,531,379,402)</b>               | <b>(389,904,854)</b>           | <b>(16,214,598)</b>               | <b>(1,868,127,654)</b> |
| <b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>  |       | <b>5,374,679,183</b>  | <b>1,317,742,625</b>                 | <b>5,942,102,468</b>           | <b>1,551,262,168</b>              | <b>14,185,786,444</b>  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>  |       | <b>6,841,840,509</b>  | <b>–</b>                             | <b>7,036,654,722</b>           | <b>1,914,912,440</b>              | <b>15,793,407,671</b>  |

\*Japan Quality Growth liquidated on 10 September 2025.

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

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Statistical Information

|  | As at<br>30 September 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|----------------------------|------------------------|------------------------|
| <b>Sakigake High Alpha – Japan<br/>Thematic Growth</b> |                            |                        |                        |
| Total Net Asset Value (in JPY)                         | 6,841,840,509              | 5,374,679,183          | 2,213,006,124          |
| <b>(Class A JPY)</b>                                   |                            |                        |                        |
| Units  | 108,142                    | 108,142                | 7,868                  |
| Net Asset Value per Unit (in JPY)                      | 23,661                     | 18,707                 | 19,247                 |
| <b>(Class B JPY)</b>                                   |                            |                        |                        |
| Units  | 110,026                    | 109,090                | 40,916                 |
| Net Asset Value per Unit (in JPY)                      | 24,184                     | 19,092                 | 19,583                 |
| <b>(Class B USD)</b>                                   |                            |                        |                        |
| Units  | 3,436                      | 3,436                  | 2,100                  |
| Net Asset Value per Unit (in USD)                      | 131.46                     | 102.89                 | 104.11                 |
| <b>(Class B USD Hedged)</b>                            |                            |                        |                        |
| Units  | 29,830                     | 29,830                 | 30,352                 |
| Net Asset Value per Unit (in USD)                      | 282.99                     | 219.28                 | 218.55                 |
| <b>(Class A USD Hedged)</b>                            |                            |                        |                        |
| Units  | 9,094                      | 9,094                  | 9,094                  |
| Net Asset Value per Unit (in USD)                      | 208.96                     | 162.16                 | 162.11                 |
| <b>(Retail USD Class)</b>                              |                            |                        |                        |
| Units  | 1,124                      | 1,124                  | –                      |
| Net Asset Value per Unit (in USD)                      | 122.57                     | 96.37                  | –                      |
| <b>(Retail JPY Class)</b>                              |                            |                        |                        |
| Units  | 100                        | 100                    | –                      |
| Net Asset Value per Unit (in JPY)                      | 12,564                     | 9,963                  | –                      |
| <b>(Retail USD Hedged Class)</b>                       |                            |                        |                        |
| Units  | 139                        | 139                    | –                      |
| Net Asset Value per Unit (in USD)                      | 130.78                     | 101.79                 | –                      |
| <b>Japan Quality Growth*</b>                           |                            |                        |                        |
| Total Net Asset Value (in JPY)                         | –                          | 1,317,742,625          |                        |
| <b>(Class A JPY)</b>                                   |                            |                        |                        |
| Units  | –                          | 78,197                 |                        |
| Net Asset Value per Unit (in JPY)                      | –                          | 16,852                 |                        |

\*Japan Quality Growth launched on 18 November 2024 and liquidated on 10 September 2025.

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

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Statistical Information (continued)

|                                   | As at<br>30 September 2025 | As at<br>31 March 2025 |
|-----------------------------------|----------------------------|------------------------|
| <b>Japan Small Cap*</b>           |                            |                        |
| Total Net Asset Value (in JPY)    | 7,036,654,722              | 5,942,102,468          |
| <b>(Class B JPY)</b>              |                            |                        |
| Units                             | 28,548                     | 28,548                 |
| Net Asset Value per Unit (in JPY) | 34,960                     | 27,882                 |
| <b>(Class A JPY)</b>              |                            |                        |
| Units                             | 150,083                    | 165,190                |
| Net Asset Value per Unit (in JPY) | 20,696                     | 16,518                 |
| <b>(Retail JPY Class)</b>         |                            |                        |
| Units                             | 7,801                      | 8,301                  |
| Net Asset Value per Unit (in JPY) | 12,593                     | 10,089                 |
| <b>(Retail USD Hedged Class)</b>  |                            |                        |
| Units                             | 3,229                      | 4,843                  |
| Net Asset Value per Unit (in USD) | 149.21                     | 117.30                 |
| <b>(Retail EUR Hedged Class)</b>  |                            |                        |
| Units                             | 930                        | 930                    |
| Net Asset Value per Unit (in EUR) | 125.42                     | 99.92                  |
| <b>(Class C USD Hedged)</b>       |                            |                        |
| Units                             | 3,835                      | 3,835                  |
| Net Asset Value per Unit (in USD) | 204.60                     | 161.25                 |
| <b>(Class A USD Hedged)</b>       |                            |                        |
| Units                             | 62,558                     | 64,539                 |
| Net Asset Value per Unit (in USD) | 283.28                     | 221.99                 |
| <b>(Class A EUR Hedged)</b>       |                            |                        |
| Units                             | 150                        | 150                    |
| Net Asset Value per Unit (in EUR) | 121.42                     | 96.38                  |
|                                   | As at<br>30 September 2025 | As at<br>31 March 2025 |
| <b>Japan Small Cap II*</b>        |                            |                        |
| Total Net Asset Value (in JPY)    | 1,914,912,440              | 1,551,262,168          |
| <b>(Class B JPY)</b>              |                            |                        |
| Units                             | 123,229                    | 125,357                |
| Net Asset Value per Unit (in JPY) | 12,309                     | 9,877                  |
| <b>(Class A JPY)</b>              |                            |                        |
| Units                             | 10,789                     | 10,339                 |
| Net Asset Value per Unit (in JPY) | 12,070                     | 9,697                  |
| <b>(Class B USD Hedged)</b>       |                            |                        |
| Units                             | 834                        | 834                    |
| Net Asset Value per Unit (in USD) | 143.12                     | 112.76                 |
| <b>(Class A USD Hedged)</b>       |                            |                        |
| Units                             | 10,602                     | 10,602                 |
| Net Asset Value per Unit (in USD) | 154.56                     | 121.92                 |
| <b>(Class A GBP Hedged)</b>       |                            |                        |
| Units                             | 260                        | 260                    |
| Net Asset Value per Unit (in GBP) | 146.46                     | 116.00                 |

\* Sub-Fund launched on 18 November 2024.

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

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Statistical Information (continued)

|  | As at<br>30 September 2025 |
|--|----------------------------|
| <b>Sakigake High Alpha – Japan<br/>Thematic Growth</b> | <b>Total Expense Ratio</b> |
| (Class A JPY)  | 1.25%                      |
| (Class B JPY)  | 0.95%                      |
| (Class B USD)  | 0.95%                      |
| (Class B USD Hedged)                                   | 1.20%                      |
| (Class A USD Hedged)                                   | 1.51%                      |
| (Retail USD Class)                                     | 1.99%                      |
| (Retail JPY Class)                                     | 1.85%                      |
| (Retail USD Hedged Class)                              | 2.13%                      |

|                             | As at<br>30 September 2025 |
|-----------------------------|----------------------------|
| <b>Japan Small Cap*</b>     | <b>Total Expense Ratio</b> |
| (Class B JPY)**             | 1.19%                      |
| (Class A JPY)**             | 1.34%                      |
| (Retail JPY Class)**        | 2.09%                      |
| (Retail USD Hedged Class)** | 2.27%                      |
| (Retail EUR Hedged Class)** | 2.29%                      |
| (Class C USD Hedged)**      | 2.69%                      |
| (Class A USD Hedged)**      | 1.53%                      |
| (Class A EUR Hedged)**      | 1.54%                      |

|                            | As at<br>30 September 2025 |
|----------------------------|----------------------------|
| <b>Japan Small Cap II*</b> | <b>Total Expense Ratio</b> |
| (Class B JPY)**            | 1.07%                      |
| (Class A JPY)**            | 1.32%                      |
| (Class B USD Hedged)**     | 1.26%                      |
| (Class A USD Hedged)**     | 1.51%                      |
| (Class A GBP Hedged)**     | 1.51%                      |

\* Sub-Fund launched on 18 November 2024.

\*\* 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**

|   | <b>Sub-Fund:</b> | <b>TOPIX Total Return:</b> | <b>Excess (Loss)/Return:</b> |
|---|------------------|----------------------------|------------------------------|
| Performance for period ended 30.09.2025 | +26.67%          | +19.39%                    | +7.28%                       |
| Performance for year ended 31.03.2025   | -2.51%           | -0.91%                     | -1.60%                       |
| Performance for year ended 31.03.2024   | +45.51%          | +40.43%                    | +5.08%                       |

#### **Japan Quality Growth Class A JPY\***

|   | <b>Sub-Fund:</b> | <b>TOPIX Total Return:</b> | <b>Excess Loss:</b> |
|---|------------------|----------------------------|---------------------|
| Performance for period ended 31.03.2025 | -2.35%           | -0.67%                     | -1.68%              |

#### **Japan Small Cap Class B JPY\*\***

|   | <b>Sub-Fund:</b> | <b>Russel-Nomura Small Cap:</b> | <b>Excess Loss:</b> |
|---|------------------|---------------------------------|---------------------|
| Performance for period ended 30.09.2025 | +25.38%          | +20.59%                         | +4.79%              |
| Performance for period ended 31.03.2025 | -0.30%           | +2.68%                          | -2.98%              |

#### **Japan Small Cap II Class B JPY\*\***

|   | <b>Sub-Fund:</b> | <b>Russel-Nomura Small Cap:</b> | <b>Excess Loss:</b> |
|---|------------------|---------------------------------|---------------------|
| Performance for period ended 30.09.2025 | +24.63           | +20.59%                         | +4.04%              |
| Performance for period ended 31.03.2025 | -1.24%           | +2.68%                          | -3.92%              |

\*Japan Quality Growth launched on 18 November 2024 and liquidated on 10 September 2025.

\*\* Sub-Fund launched on 18 November 2024.

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



**Notes to the Financial Statements as at 30 September 2025**

**1 GENERAL INFORMATION**

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

As at 30 September 2025, the Fund consisted of the following Sub-Funds:

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

The following Sub-Fund was liquidated during the period ended 30 September 2025:

- Japan Quality Growth liquidated on 10 September 2025.

**Classes - Categories of Units**

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

As at 30 September 2025, Class A JPY, Class B JPY, Class B USD, Class A USD Hedged, Class A EUR Hedged, Class A GBP Hedged, Class B USD Hedged, Class C USD Hedged, Retail JPY Class, Retail USD Class, Retail USD Hedged Class and Retail EUR Hedged Class Units have been issued.

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

**2 SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Presentation of Financial Statements**

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

The Combined Financial Statements equal the sum of the financial statements of 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 with except of Japan Quality Growth liquidated on 10 September 2025. As such, the Financial Statements for this Sub-Fund have been prepared on a non-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;

**Notes to the Financial Statements as at 30 September 2025 (continued)**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) Main Investment Valuation Principles (continued)**

- all investments, cash balances and other assets of the Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the Sub-Funds is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Units;
- forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation and depreciation are shown in the Statement of Net Assets under "Unrealised appreciation on forward foreign exchange contracts" and "Unrealised depreciation on forward foreign exchange contracts". Net realised gain/(loss) and net change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on forward foreign exchange contracts and foreign currency translations" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currency translations", respectively.

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

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

**d) Treatment of Currencies**

The books and records of the Sub-Funds are denominated in the reference currency. All assets and liabilities of the Sub-Funds expressed in a currency other than the reference currency are converted into such currency at the prevailing market rates as obtained from one or more banks or dealers as at 30 September 2025. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

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

**e) Income from Investments**

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

**f) Formation Expenses**

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

**g) Expense Reimbursement**

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

**h) Transaction Costs**

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

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Notes to the Financial Statements as at 30 September 2025 (continued)

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### i) Receivable and Payable

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

##### j) Dilution Levy

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

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

#### 3 TAX STATUS

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

#### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND MARKETING FEES

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

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

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

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

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

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

\*Japan Quality Growth liquidated on 10 September 2025.

The effective rates of Collective Fees for the period ended 30 September 2025 were equal to the above levels.

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Notes to the Financial Statements as at 30 September 2025 (continued)

#### 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.

The Depositary is entitled to a fee of up to:

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

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

#### 6 SUBSCRIPTION AND REDEMPTION FEES

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

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

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

#### 7 TOTAL EXPENSE RATIO (“TER”)

The TER disclosed under “Statistical Information” of this report indicates the costs on the Sub-Funds’ total assets for the relevant 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. No TER is disclosed for share classes closed during the period.

#### 8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

The following tables outline the open financial derivative instruments held for hedging purposes by the Sub-Funds as at 30 September 2025:

##### Sakigake High Alpha – Japan Thematic Growth

##### Forward Foreign Exchange Contracts

| Currency | Amount bought | Currency | Amount sold   | Counterparty            | Maturity   | Unrealised appreciation/ (depreciation) (in JPY) | % of Net Assets |
|----------|---------------|----------|---------------|-------------------------|------------|--|-----------------|
| USD      | 8,126,637     | JPY      | 1,197,951,639 | Brown Brothers Harriman | 30/10/2025 | 1,198,001  | 0.02            |
| USD      | 1,829,727     | JPY      | 269,720,938   | Brown Brothers Harriman | 30/10/2025 | 269,732  | 0.00            |
| USD      | 252,985       | JPY      | 37,292,687    | Brown Brothers Harriman | 30/10/2025 | 37,269   | 0.00            |

# SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

## Notes to the Financial Statements as at 30 September 2025 (continued)

### 8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### Sakigake High Alpha – Japan Thematic Growth (continued)

##### Forward Foreign Exchange Contracts (continued)

| Currency  | Amount bought | Currency | Amount sold | Counterparty            | Maturity   | Unrealised appreciation/ (depreciation) (in JPY) | % of Net Assets |
|---|---------------|----------|-------------|-------------------------|------------|--|-----------------|
| USD   | 48,959        | JPY      | 7,213,339   | Brown Brothers Harriman | 30/10/2025 | 10,987   | 0.00            |
| USD   | 17,459        | JPY      | 2,573,638   | Brown Brothers Harriman | 30/10/2025 | 2,575  | 0.00            |
| USD   | 11,025        | JPY      | 1,624,393   | Brown Brothers Harriman | 30/10/2025 | 2,474  | 0.00            |
| USD   | 105           | JPY      | 15,507      | Brown Brothers Harriman | 30/10/2025 | 23   | 0.00            |
| <b>Total Unrealised Appreciation on Forward Foreign Exchange Contracts</b>              |               |          |             |                         |            | <b>1,521,061</b>                                 | <b>0.02</b>     |
| USD   | 616           | JPY      | 90,937      | Brown Brothers Harriman | 30/10/2025 | (22)   | (0.00)          |
| USD   | 65,007        | JPY      | 9,594,622   | Brown Brothers Harriman | 30/10/2025 | (2,398)  | (0.00)          |
| <b>Total Unrealised Depreciation on Forward Foreign Exchange Contracts</b>              |               |          |             |                         |            | <b>(2,420)</b>                                   | <b>0.00</b>     |
| <b>Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts</b> |               |          |             |                         |            | <b>1,518,641</b>                                 | <b>0.02</b>     |

#### Japan Small Cap

##### Forward Foreign Exchange Contracts

| Currency  | Amount bought | Currency | Amount sold   | Counterparty            | Maturity   | Unrealised appreciation/ (depreciation) (in JPY) | % of Net Assets |
|---|---------------|----------|---------------|-------------------------|------------|--|-----------------|
| USD   | 17,850,618    | JPY      | 2,631,368,458 | Brown Brothers Harriman | 30/10/2025 | 2,631,475  | 0.04            |
| USD   | 790,690       | JPY      | 116,555,982   | Brown Brothers Harriman | 30/10/2025 | 116,560  | 0.00            |
| USD   | 482,862       | JPY      | 71,178,904    | Brown Brothers Harriman | 30/10/2025 | 71,181   | 0.00            |
| USD   | 105,496       | JPY      | 15,543,149    | Brown Brothers Harriman | 30/10/2025 | 23,676   | 0.00            |
| USD   | 4,670         | JPY      | 688,074       | Brown Brothers Harriman | 30/10/2025 | 1,048  | 0.00            |
| USD   | 2,851         | JPY      | 420,095       | Brown Brothers Harriman | 30/10/2025 | 640  | 0.00            |
| <b>Total Unrealised Appreciation on Forward Foreign Exchange Contracts</b>              |               |          |               |                         |            | <b>2,844,580</b>                                 | <b>0.04</b>     |
| EUR   | 256           | JPY      | 44,532        | Brown Brothers Harriman | 30/10/2025 | (52)   | (0.00)          |
| EUR   | 1,642         | JPY      | 285,426       | Brown Brothers Harriman | 30/10/2025 | (331)  | (0.00)          |
| EUR   | 18,162        | JPY      | 3,156,308     | Brown Brothers Harriman | 30/10/2025 | (2,674)  | (0.00)          |
| EUR   | 116,351       | JPY      | 20,220,478    | Brown Brothers Harriman | 30/10/2025 | (17,132)   | (0.00)          |
| <b>Total Unrealised Depreciation on Forward Foreign Exchange Contracts</b>              |               |          |               |                         |            | <b>(20,189)</b>                                  | <b>0.00</b>     |
| <b>Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts</b> |               |          |               |                         |            | <b>2,824,391</b>                                 | <b>0.04</b>     |

Notes to the Financial Statements as at 30 September 2025 (continued)

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Japan Small Cap II

Forward Foreign Exchange Contracts

| Currency  | Amount bought | Currency | Amount sold | Counterparty            | Maturity   | Unrealised appreciation/ (depreciation) (in JPY) | % of Net Assets |
|---|---------------|----------|-------------|-------------------------|------------|--|-----------------|
| USD   | 1,651,694     | JPY      | 243,477,095 | Brown Brothers Harriman | 30/10/2025 | 243,486  | 0.01            |
| USD   | 120,320       | JPY      | 17,736,479  | Brown Brothers Harriman | 30/10/2025 | 17,736   | 0.00            |
| USD   | 9,753         | JPY      | 1,437,001   | Brown Brothers Harriman | 30/10/2025 | 2,189  | 0.00            |
| USD   | 711           | JPY      | 104,695     | Brown Brothers Harriman | 30/10/2025 | 160  | 0.00            |
| <b>Total Unrealised Appreciation on Forward Foreign Exchange Contracts</b>              |               |          |             |                         |            | <b>263,571</b>                                   | <b>0.01</b>     |
| GBP   | 187           | JPY      | 37,241      | Brown Brothers Harriman | 30/10/2025 | (92)   | (0.00)          |
| GBP   | 38,416        | JPY      | 7,639,895   | Brown Brothers Harriman | 30/10/2025 | (22,152)   | (0.00)          |
| <b>Total Unrealised Depreciation on Forward Foreign Exchange Contracts</b>              |               |          |             |                         |            | <b>(22,244)</b>                                  | <b>0.00</b>     |
| <b>Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts</b> |               |          |             |                         |            | <b>241,327</b>                                   | <b>0.01</b>     |

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 2025 to 30 September 2025 can be obtained free of charge from the registered office of the Management Company.

10 SIGNIFICANT EVENTS DURING THE PERIOD

Mr. David Rhydderch resigned as a Director effective 15 May 2025.

Mr. Frederic Bilas has been appointed as a Director on 8 August 2025.

On 10 September 2025 Japan Quality Growth Sub-Fund was liquidated.

Other than the above, there were no significant events affecting the Fund during the period.

11 SUBSEQUENT EVENTS

With effect from 23 October 2025 Mr. Karl Führer resigned from his position in the Board of Directors of FundRock Management Company S.A. and Mr. Etienne Rougier was appointed as a new Board member subject to the non-objection of the CSSF.

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.

### **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-Funds at the period-end.

### **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 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.

## SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

### Administration

#### **REGISTERED OFFICE OF THE MANAGEMENT COMPANY**

5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

#### **INVESTMENT MANAGER**

Sumitomo Mitsui Trust Asset Management Co., Ltd.  
1-1-1 Shibakoen, Minato-ku  
Tokyo  
105-0011 Japan

#### **GLOBAL DISTRIBUTOR**

Sumitomo Mitsui Trust International Limited  
155, Bishopsgate  
London EC2M 3XU  
United Kingdom

#### **DEPOSITARY, REGISTRAR, TRANSFER AGENT, ADMINISTRATION AGENT & PRINCIPAL PAYING AGENT**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### **LEGAL ADVISER**

Linklaters LLP  
35, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### **INDEPENDENT AUDITOR**

Deloitte Audit, *Société à Responsabilité Limitée*  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg