

Japan Small Cap Fund

FACTSHEET as of the end of January 2025

This is a marketing communication. Please refer to the prospectus of the Fund and to the key information document ("KID") and do not base any final investment decision on this communication alone. Your Capital is at risk. Past performance does not predict future returns. The decision to invest in the Fund should take into account all the characteristics or objective of the Fund as described in its Prospectus. The Fund's return may increase or decrease as a result of changes to investment performance as well as changes to foreign exchange rates.

PORTFOLIO OVERVIEW

The fund aims at long-term capital growth through a robust investment process focusing on "upside potential" and "changes in earnings trend" of companies in the Japanese small cap market which are often overlooked and is an inefficient market. We construct a portfolio by selecting stocks through intensive bottom-up research.

Portfolio Manager/Experience	Satoshi Marui, CMA*/over 20 years
Reference Benchmark	Russell/Nomura Small Cap Index (RNS)
Universe	All listed small cap equities** and IPOs in Japan
Investment Method	Bottom-up, research intensive
Strategy Inception	March 2005
Inception of the Sub-fund***	April 2013
Fund AUM	USD 40.9 million
Bloomberg Ticker (Class B JPY****)	JASMCBJ LX Equity
SFDR Classification	Classified as an Article 8 fund

*Certified Member Analyst of the Securities Analysts Association of Japan

**Defined as a company with a market cap less than JPY 300 bln

***The Sub-fund refers to a representative share class of Japan Small Cap Fund under the Umbrella Fund of SuMi TRUST Investment Funds (Luxembourg).

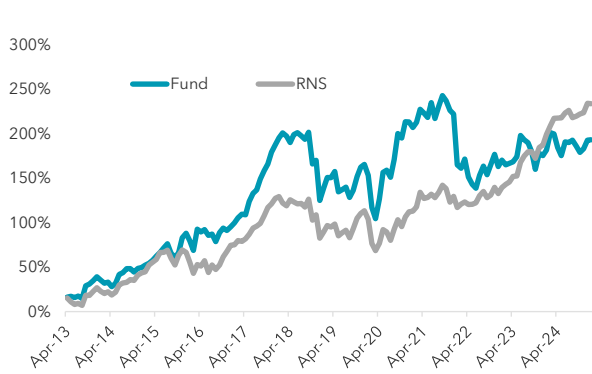
****The sub-fund is closed to purchases by new investors and additional purchases by existing investors.

Japan Small Cap Fund is Actively Managed: The policy of the Fund is not to track performance against any index. The benchmark is used as a reference for performance measurement only, and not used to determine the composition of the Fund. The Sub-fund has been categorised as an Article 8 fund under the SFDR. The Sub-fund promotes environmental or social characteristics by applying ESG criteria to the portfolio, but does not have as its objective a sustainable investment. The ESG performance of the portfolio being reviewed on a quarterly basis. Further information about the sustainability-related aspects of the Sub-fund is available at <https://eu.sumitrust-am.com/responsible-investment>.

Fund performance prior to 15 November 2024 is that of the Class B JPY Accumulation of the Japan Small Cap Fund (an Irish authorised unit trust), which merged into this fund on 15 November 2024. Tax rates and charges may differ.

CUMULATIVE PERFORMANCE SINCE INCEPTION

(JPY, Net of fees and expenses)



Note. Performance figure in 2013 is from 3rd April and in 2025 is by the end of January

PERFORMANCE (JPY, Net of fees and expenses) Note. Performance figure in 2013 is from 3rd April.

Performance	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Since Inception
Fund	April 2013	0.23%	5.13%	0.23%	4.11%	3.45%	2.98%	6.78%	9.52%
RNS		-0.18%	3.58%	-0.18%	11.50%	15.39%	10.35%	8.71%	10.71%

CALENDAR YEAR PERFORMANCE (JPY, Net of fees and expenses) Note. Performance figure in 2013 is from 3rd April.

Performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	3.86%	47.15%	-21.77%	18.01%	18.00%	2.80%	-18.29%	4.60%	6.31%	0.23%
RNS	4.78%	30.18%	-19.76%	16.99%	-0.62%	8.28%	1.26%	23.48%	16.36%	-0.18%

KEY RISKS

- The price of the Units can go down as well as up. An investor may not get back the amount they have invested. Investors in the Fund should have the ability to bear losses up to the amount they have invested.
- What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
- The product does not include any protection from future market performance so you could lose some or all of your investment. The recommended holding period is at least 5 years.
- Please refer to the Prospectus and KID documents for full details.

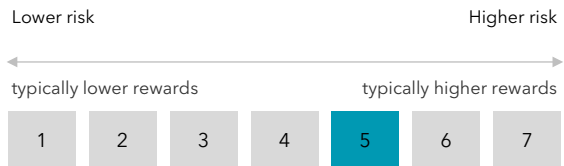
RISK RETURN CHARACTERISTICS SINCE INCEPTION

Annualised Return	9.52%
Annualised Standard Deviation	17.71%
Sharpe Ratio ^{*1}	0.54
Annualised Excess Return ^{*2}	-1.20%
Tracking Error (ex-post) ^{*2}	9.94%
Information Ratio ^{*2}	-0.12
Beta (ex-post) ^{*2}	1.03
Upside Market Capture ^{*2}	94.00
Downside Market Capture ^{*2}	99.13

*1 Risk-free rate is assumed as 0.0% when calculating Sharpe Ratio.

*2 The figures are calculated against Russell/Nomura Small Cap Index.

SUMMARY RISK INDICATOR (SRI)



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Please refer to the KID for full details.

Note. Figures on this sheet are from SuMi TRUST AM, Bloomberg, NEEDS, MSCI and Nomura (as of the end of January 2025)

TOP 10 HOLDINGS

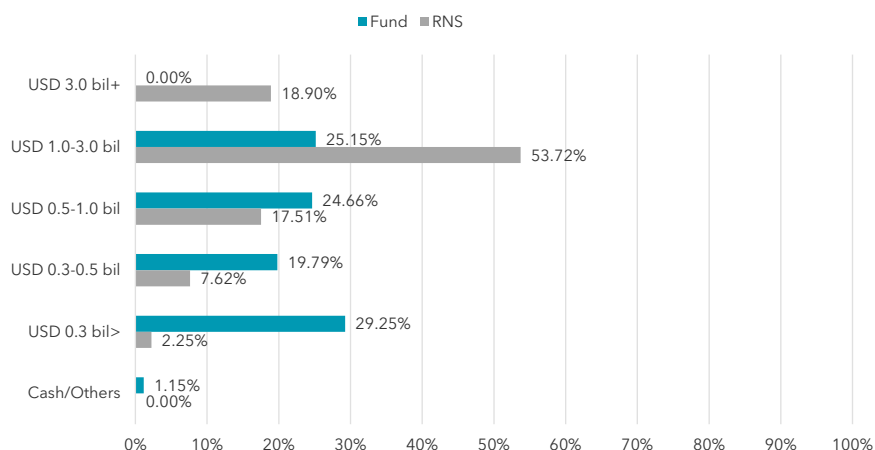
Ticker	Name	GICS Sectors	Weight
2975 JP	STAR MICA HOLDINGS	Real Estate	2.53%
4384 JP	RAKSUL	Industrials	2.38%
4259 JP	EXAWIZARDS	Information Technology	2.29%
3046 JP	JINS HOLDINGS	Consumer Discretionary	2.24%
4373 JP	SIMPLEX HOLDINGS	Information Technology	2.24%
7685 JP	BUYSELL TECHNOLOGIES	Consumer Discretionary	2.14%
7821 JP	MAEDA KOSEN	Materials	2.09%
9716 JP	NOMURA	Industrials	2.07%
6622 JP	DAIHEN	Industrials	2.04%
4449 JP	GIFTEE	Communication Services	2.00%
Top 10 holdings total			22.01%

WEIGHT BY GICS SECTOR

GICS Sectors	Fund	RNS
Energy	0.00%	0.75%
Materials	7.56%	10.58%
Industrials	24.88%	25.48%
Consumer Discretionary	15.18%	17.62%
Consumer Staples	3.76%	10.30%
Health Care	4.31%	4.98%
Financials	2.28%	9.94%
Information Technology	28.65%	12.72%
Communication Services	7.52%	4.23%
Utilities	0.00%	1.62%
Real Estate	4.71%	1.76%
Cash/Others	1.15%	0.00%

Weightings of individual stocks are calculated excluding cash.

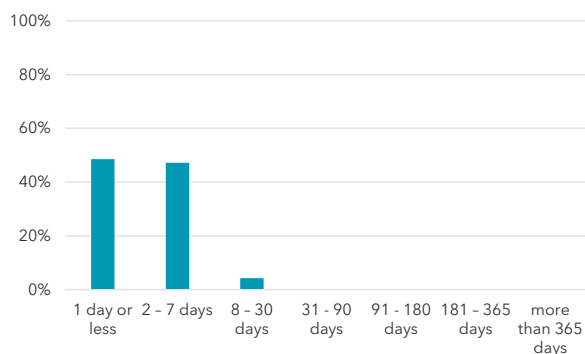
WEIGHT BY MARKET CAP (USD)



PORTFOLIO CHARACTERISTICS

Portfolio Characteristics	Fund	RNS
Number of Holdings	74	1,048
Dividend Yield	1.55%	2.75%
Price to Earnings	20.07	14.69
Price to Cash Flow	14.16	8.39
Price to Book	1.89	1.06
Price to Sales	1.04	0.65
Return on Equity	7.02%	7.63%
Debt Equity Ratio	0.45	0.71

LIQUIDITY ANALYSIS



Portfolio liquidation with 30% of daily average trading volume for the past 3 months. The figures are calculated based on strategy AUM.

Note. Figures on this sheet are from SuMi TRUST AM, Bloomberg, NEEDS, MSCI and Nomura (as of the end of January 2025)

FUND INFORMATION

Fund name ("Fund" - "Sub-fund")	SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) - Japan Small Cap Fund
Domicile	Luxembourg
Investment vehicle	UCITS, FCP
Management company	FundRock Management Company S.A.
Investment manager	Sumitomo Mitsui Trust Asset Management Co., Ltd.
Global distributor	Sumitomo Mitsui Trust International Limited
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Auditors	Deloitte Audit Sàrl

For the avoidance of doubt, if you make a decision to invest, you will be buying units in the Fund and will not be investing directly in the underlying assets of the Fund. The Fund's returns may increase or decrease as a result of changes to investment performance as well as foreign exchange rates.

Class	Available Currency	Min Initial Investment
Class A	JPY, USD, USD/EUR/GBP Hedged	JPY 1 million / other currencies 10,000
Class B	JPY	JPY 1 million
Class C	USD Hedged	USD 10,000
Retail Class	JPY, USD, EUR, USD/EUR Hedged	No minimum initial subscription
RDR Class	JPY, USD, EUR, USD/EUR Hedged	No minimum initial subscription

FEES & CHARGES

Entry Fee	None							
Exit Fee	None							
Ongoing Charges*	Share class / Currency	JPY	USD	EUR	GBP	USD Hedged	EUR Hedged	GBP Hedged
(Charges taken from the Fund over a year)	Class A	1.15%	NA	NA	NA	1.32%	1.32%	NA
	Class B	1.00%	-	-	-	-	-	-
	Class C	-	-	-	-	2.47%	-	-
	Retail Class	1.90%	NA	NA	-	2.07%	2.07%	-
	RDR Class	NA	NA	NA	-	NA	NA	-
Collective fees	Class A / 0.85%, Class B / 0.70%, Class C / 2.00%, Retail Class / 1.60%, RDR Class / 0.85%							

(Collective fees are combined Investment Management Fee and Distribution Fee and part of Ongoing Charges)

*Estimated as at 1st August 2024. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of changes to investment performance as well as foreign exchange rates. All charges will be paid out by the Fund, which will have an impact on the overall return of the Fund. The on-going charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred.

SHARE CLASS INFORMATION

Class	ISIN	Bloomberg ticker
A JPY	LU2869555925	JASCPAJ LX Equity
A USD Hedged	LU2869556576	JSCAUHD LX Equity
A EUR Hedged	LU2869556220	JSCAEHG LX Equity
B JPY	LU2869556659	JASMCBJ LX Equity
C USD Hedged	LU2869556733	JASCCUH LX Equity
Retail JPY	LU2869556816	JCRTJPY LX Equity
Retail USD Hedged	LU2869557202	JSRTUHG LX Equity
Retail EUR Hedged	LU2869557111	JSREUHG LX Equity

PERFORMANCE FOR EACH CLASS (only for active share class, net of fees and expenses)

Class	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Since Inception
A JPY	May 2015	0.22%	5.09%	0.22%	3.95%	3.30%	2.82%	-	5.96%
A USD Hedged	November 2014	0.58%	6.22%	0.58%	9.04%	7.38%	5.32%	8.47%	8.70%
A EUR Hedged	January 2018	0.47%	5.76%	0.47%	7.59%	5.34%	3.62%	-	0.33%
B JPY	April 2013	0.23%	5.13%	0.23%	4.11%	3.45%	2.98%	6.91%	9.55%
C USD Hedged	July 2016	0.48%	5.92%	0.48%	7.79%	6.85%	4.52%	-	6.46%
Retail Unit JPY	October 2017	0.15%	4.89%	0.15%	3.17%	2.52%	2.06%	-	0.99%
Retail Unit USD Hedged	October 2017	0.51%	6.02%	0.51%	8.34%	6.58%	4.53%	-	3.03%
Retail Unit EUR Hedged	November 2017	0.47%	5.72%	0.47%	6.71%	4.53%	2.83%	-	0.86%

CALENDAR YEAR PERFORMANCE FOR EACH CLASS (only for active share class, net of fees and expenses)

Class	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A JPY	3.72%	46.93%	-21.89%	17.83%	17.82%	2.65%	-18.41%	4.45%	6.15%	0.22%
A USD Hedged	3.45%	48.25%	-20.41%	20.49%	18.24%	2.71%	-17.29%	9.77%	11.58%	0.58%
A EUR Hedged	-	-	-24.07%	17.09%	16.37%	1.77%	-19.20%	7.57%	9.96%	0.47%
B JPY	3.86%	47.15%	-21.77%	18.01%	18.00%	2.80%	-18.29%	4.60%	6.31%	0.23%
C USD Hedged	2.53%	47.14%	-21.10%	19.35%	16.91%	1.54%	-16.44%	8.45%	10.15%	0.48%
Retail Unit JPY	-	11.03%	-22.47%	16.95%	16.94%	1.88%	-19.02%	3.67%	5.35%	0.15%
Retail Unit USD Hedge	-	9.29%	-21.01%	19.59%	17.38%	1.93%	-17.91%	8.96%	10.73%	0.51%
Retail Unit EUR Hedge	-	7.48%	-23.10%	16.17%	15.63%	0.99%	-19.81%	6.76%	9.00%	0.47%

Note. Figures on this sheet are from SuMi TRUST AM, Bloomberg, NEEDS, MSCI and Nomura (as of the end of January 2025)

Disclaimer – UK

This is a marketing communication. This marketing communication is issued by Sumitomo Mitsui Trust International Limited (“SMTI”). This is not a contractually binding document. Please refer to the prospectus of the Fund and to the key investor information document (“KIID”) and do not base any final investment decision on this communication alone.

You should note that a KIID is available and that a prospectus with further detailed information on the Fund exists. The relevant articles of association, prospectus (in English), supplement and KIID (available in English) are available free of charge by clicking on: <https://uk.sumitrust-am.com/funds>. You may request the latest annual/semi-annual report (as applicable), and KIIDs in your local language (where available). Please refer to the prospectus of the Fund before making any financial investment decisions. A summary of your investor rights is available in English by clicking here:

https://uk.sumitrust-am.com/sites/default/files/2022-02/ucits_investor_rights_summary.pdf.

If the management company decided to terminate its arrangement for marketing the Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

SMTI is authorised and regulated by the United Kingdom’s Financial Conduct Authority (the “FCA”), whose address is 12 Endeavour Square, London, E20 1JN, United Kingdom. This marketing communication has been made available to you only because SMTI has classified you as a professional client in accordance with the FCA’s rules. If you have received this marketing communication from a source other than SMTI, you should contact SMTI before using it or relying on it. You must not send this marketing communication to any other person without first having received written approval from SMTI. The information contained in this marketing communication (the “Material”) is being made available for information purposes only and is designed to provide information on the investment services which SMTI may offer to clients. Nothing in the Material amounts to or should be construed as an actual offer by SMTI to provide any investment services to any person. If SMTI agrees to provide any investment services to any person, those services will be the subject of a separate written agreement between SMTI and that person. Furthermore, the Material has not been prepared with any consideration of the individual circumstances of any person to whom it is communicated. Accordingly, it is not intended to, and does not, constitute a personnel recommendation in relation to the purchase or sale of, or exercise of any rights in relation to, any financial instruments or advice in relation to any investment policy or strategy to be followed. The Material also does not contain the results of any investment research carried out by SMTI and is not intended to amount to a financial promotion of any particular financial instrument which may be referred to in it. While SMTI uses all reasonable

endeavours to ensure the Material is accurate, it has not been prepared with a view to any person relying on it. Accordingly, SMTI accepts no responsibility for any loss caused to any recipient of this document as a result of any error, inaccuracy or incompleteness in the Material, nor for any error in the transmission or receipt of this communication. Any future returns will be subject to tax, depending on the personal tax situation of each investor, which may change over time.

Any enquiries regarding the products should be made to:

Hirofumi Hayashi

Head of Investment Management Department

Sumitomo Mitsui Trust International Limited

155 Bishopsgate, London EC2M 3XU, United Kingdom

Direct: +44 (0)20 7562 8405

Email: imd@smtil.com

Sumitomo Mitsui Trust International Limited is authorised and regulated by the Financial Conduct Authority

© Sumitomo Mitsui Trust International Limited 2024